

2012 Ohio Housing Finance Agency Audited Financial Statements





Dave Yost • Auditor of State

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

We have reviewed the *Independent Accountants' Report* of the Ohio Housing Finance Agency, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2011 through June 30, 2012. 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.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

November 8, 2012

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2012 Ohio Housing Finance Agency Audited Financial Statements

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INDEPENDENT ACCOUNTANTS' 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 ("OHFA"), as of and for the year ended June 30, 2012, which collectively comprise OHFA's basic financial statements as listed in the table of contents. These financial statements are the responsibility of OHFA'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, 2012, 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 25, 2012, on our consideration of OHFA'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

2012 Ohio Housing Finance Agency Audited Financial Statements

Ohio Housing Finance Agency
Independent Accountants' Report
Page 2

We conducted our audit to opine on the financial statements that collectively comprise OHFA'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 Schedule of Expenditures of Federal Awards 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 Schedule of Expenditures of Federal Awards 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



September 25, 2012

OHIO HOUSING FINANCE AGENCY

Management's Discussion and Analysis

June 30, 2012

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, 2012 compared to June 30, 2011. 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 and 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) 2011 and 2012.

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. See Note 1 for a complete description of each of these funds.

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.

2012 Ohio Housing Finance Agency Audited Financial Statements

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2012 and June 30, 2011. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2012	As of June 30, 2011	Dollar Change	Percentage Change
Cash	\$ 85,275,937	\$ 83,448,133	\$ 1,827,804	2.2%
Investments, at fair value	533,406,569	646,929,529	(113,522,960)	-17.5%
Mortgage-backed securities, at fair value	2,771,409,763	3,014,302,734	(242,892,971)	-8.1%
Loans receivable	492,859,934	498,498,482	(5,638,548)	-1.1%
Prepaid insurance and other	110,141,947	94,133,810	16,008,137	17.0%
Capital assets	558,307	1,311,212	(752,905)	-57.4%
Total assets	4,048,437,619	4,388,286,456	(339,848,837)	-7.7%
Bonds payable	3,095,593,586	3,458,032,653	(362,439,067)	-10.5%
Current liabilities	195,586,947	412,790,545	(217,203,598)	-52.6%
Non-current liabilities	3,154,263,336	3,325,912,081	(171,648,745)	-5.2%
Total liabilities	3,349,850,283	3,738,702,626	(388,852,343)	-10.4%
Net assets, restricted	551,752,748	501,157,905	50,594,843	10.1%
Net assets, unrestricted	146,276,281	147,114,713	(838,432)	-0.6%
Total net assets	698,587,336	649,583,830	49,003,506	7.5%
Change in fair value of investments and mortgage-backed securities (GASB 31)	15,005,851	4,167,838	10,838,013	260.0%
Operating revenue	274,551,220	408,956,939	(134,405,719)	-32.9%
Operating expenses	225,547,714	301,518,070	(75,970,356)	-25.2%
Net income	49,003,506	107,438,869	(58,435,363)	-54.4%

Total net assets as of June 30, 2012 were \$698.6 million, an increase of \$49.0 million or 7.5% over total net assets of \$649.6 million at June 30, 2011. This increase was largely due to current year operating revenues over expenses of \$34.0 million and an increase in the fair value of investments and mortgage-backed securities of \$15.0 million.

As a result of this year's operations, OHFA's net income was \$49.0 million, a decrease of \$58.4 million from net income of \$107.4 million reported in the prior fiscal year. This decline is primarily attributed to a year-over-year \$55.6 million decrease in operating revenues over expenses in the Federal Program Fund. 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:

- Investments, at fair value decreased \$113.5 million primarily due to the net effect of mortgage-backed security purchases and sales as well as bond issue proceeds net of refunding of approximately \$93.3 million and \$15.7 million in the Single-Family and Multifamily Programs, respectively. In addition, investments decreased in the General Fund by \$4.5 million, primarily due to programmatic uses of such funds.
- Mortgage-backed securities (MBS), at fair value decreased \$242.9 million, significantly due to sales of Single-Family Program MBS of approximately \$100.2 million in addition to net inflows and outflows from MBS principal payments, prepayments and purchases, of approximately \$157.8 million. This decrease was partially offset by favorable fair value changes of \$15.0 million in MBS. See Note 5 for more information on fair value of investments.
- Loans receivable decreased by \$5.6 million largely as a result of lower General Fund loans receivable [\$8.9 million] primarily due to lower funding for the Housing Development Loan Program as well as the effect of cancellations for certain properties and principal payments in the Multifamily Program [\$4.0 million] partially

offset by higher Federal Program Fund [\$7.3 million] disbursements, mostly in the Neighborhood Stabilization Program (NSP).

- Prepaid insurance and other increased by \$16.0 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 \$339.8 million primarily due to decreases in investments and MBS, at fair value, partially offset by an increase in prepaid insurance and other.
- Bonds payable decreased \$362.4 million. The decrease in bonds payable in the Single-Family Program consists of payments made, of approximately \$639.6 million, to redeem existing bonds. This decrease was partially offset by a \$19.0 million increase in the aggregate, for fair value increases in interest rate swap agreements, and net changes in deferred bond costs of issuance, premiums, and discounts as well as \$275.0 million in new bonds issued to meet the Single-Family Program demand. The decrease in bonds payable in the Multifamily Program consists of bond redemptions, refinancing, and cancellations of approximately \$65.7 million for various properties, partially offset by \$49.1 million of new bonds issued under separate indentures. See Notes 8, 9, 10 and 11 for more information.
- Current liabilities decreased \$217.2 million primarily in the Single-Family [\$176.0 million] and Multifamily [\$21.7 million] Programs due to lower current bonds payable. Additionally, reduced current liabilities in the General Fund [\$6.1 million] and Federal Fund [\$13.5 million] resulted from lower accounts payable and deferred revenues, respectively.
- Total liabilities decreased by \$388.9 million, largely due to decreases in bonds payable of \$362.4 million in the Single-Family and Multifamily Programs, lower bond interest payable of \$5.0 million in the Single-Family Program due to reduced bond volume outstanding and lower bond interest rates, decreased accounts payable of \$9.2 million in the General Fund due to increased loan repayments to the Ohio Department of Commerce (Commerce) for Housing Development loans funded by Commerce in addition to decreases in deferred revenues of \$11.0 million, largely in the Federal Program Fund, for deferred revenues accrued in the NSP.
- Total net assets increased by \$49.0 million, primarily due to current year operating revenues over expenses of \$34.0 million and an increase of \$15.0 million in change in fair value of investments and mortgage-backed securities, reflecting changes in market rates in FY 2012 as compared to market rates for similar investments in FY 2011. 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 \$34.0 million (which excludes fair value changes in investments and mortgage-backed securities) includes net income in the Single-Family Program of \$21.3 million and in the Federal Program Fund of \$14.4 million, primarily related to the Tax Credit Assistance Program (TCAP) which exhausted the original award by December 31, 2011. These results were partially offset by net losses in the Multifamily Program and General Fund of \$0.1 million and \$1.6 million, respectively. Further details are provided in the section Discussion of Net Income Change, in this MD&A.
- Operating revenues decreased \$134.4 million primarily due to decreased revenues of \$62.9 million related to the Federal financial assistance programs, \$46.0 million in Tax credit exchange revenue, \$10.6 million decrease in Realized gain on sale of investment and lower MBS interest of \$9.1 million in the Single-Family Program.
- Operating expenses decreased \$76.0 million primarily due to lower Tax credit exchange expenses of \$46.0 million, decreased Federal financial assistance program expense of \$7.3 million, lower Interest expenses of \$11.2 million primarily due to lower bonds payable outstanding and lower bond interest rates in the current fiscal year as well as reduced OHFA contribution to bond issues and Housing Trust Fund grant and loan expense of \$5.9 million and \$5.1 million, respectively. See the Results of Operations section in this MD&A for further explanations.

2012 Ohio Housing Finance Agency Audited Financial Statements

Results of Operations

	FY 2012	FY 2011	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	\$ 13,894,777	\$ 15,577,483	\$ (1,682,706)	-10.8%
Mortgage-backed securities interest income	135,852,341	144,944,369	(9,092,028)	-6.3%
Investment income	6,472,265	8,805,915	(2,333,650)	-26.5%
Realized gain on sale of investment	12,376,174	23,006,107	(10,629,933)	-46.2%
Other mortgage income - net	(525,377)	5,140,900	(5,666,277)	-110.2%
Federal financial assistance programs	35,838,747	98,730,974	(62,892,227)	-63.7%
Other grant revenue	48,213	-	48,213	100%
Tax credit exchange revenue	25,056,771	71,051,960	(45,995,189)	-64.7%
HTF grant and loan revenue	9,734,806	14,863,240	(5,128,434)	-34.5%
Other income	20,796,652	22,668,153	(1,871,501)	-8.3%
Change in fair value of investments and mortgage-backed securities (GASB 31)	15,005,851	4,167,838	10,838,013	260.0%
Total Operating Revenues	\$ 274,551,220	\$ 408,956,939	\$(134,405,719)	-32.9%
Operating Expenses:				
Interest expense	\$ 132,414,696	\$ 143,622,219	\$ (11,207,523)	-7.8%
Trustee, agency, servicer and administrative fees	8,634,875	8,826,622	(191,747)	-2.2%
OHFA contribution to bond issues	7,179,002	13,055,695	(5,876,693)	-45.0%
General and administrative *	14,966,360	13,577,278	1,389,082	10.2%
Federal financial assistance programs	21,488,023	28,761,072	(7,273,049)	-25.3%
Other grant expense	48,213	-	48,213	100.0%
Tax credit exchange expense	25,056,771	71,051,960	(45,995,189)	-64.7%
HTF grant and loan expense	9,734,806	14,863,240	(5,128,434)	-34.5%
Insurance and other	6,024,968	7,759,984	(1,735,016)	-22.4%
Total Operating Expenses	225,547,714	301,518,070	(75,970,356)	-25.2%
Net Income	\$ 49,003,506	\$ 107,438,869	\$ (58,435,363)	-54.4%

*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 \$58.4 million primarily due to a \$55.6 million year-over-year decrease in net income in the Federal financial assistance programs.

Loan interest income decreased \$1.7 million in large part due to lower loan interest received in the General Fund as a result of lower volume from a shared mortgage interest agreement on warehoused loans held by the Agency's loan servicer as compared to FY 2011.

Declines in MBS' interest income [\$9.1 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 and a lower cumulative mortgage interest rate on the portfolio in the current period.

Investment income declined by \$2.3 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 decreased \$10.6 million primarily as a result of a realized gain of \$10.6 million in Single-Family Program 2010 series A when hedge accounting was terminated for that series in FY 2011.

Other mortgage income - net decreased \$5.7 million primarily due to prior year contributions to the Single-Family Program from the General Fund of \$5.0 million to enhance the General Indenture.

Federal financial assistance programs revenue decreased \$62.9 million mostly due to fewer loans issued in the TCAP [\$64.5 million] as well as decreased revenue in the HOME program [\$6.0 million] partially offset by higher

NSP revenue [\$9.0 million].

Other income decreased by \$1.9 million largely due to lower servicing released premiums earned in the current year [\$2.7 million] partially offset by increased multifamily bond agency fees [\$0.3 million] as well as increased tax credit compliance monitoring fees [\$0.3 million].

Interest expense declined \$11.2 million primarily due to lower bonds payable outstanding and lower weighted average cost of debt in the Single-Family Program.

OHFA contribution to bond issues decreased \$5.9 million primarily due to a prior year contribution to the Single-Family Program from the General Fund of \$5.0 million to enhance the General Indenture.

Increased General and administrative expense of \$1.4 million is primarily attributed to higher payroll expense for the Restoring Stability Program [\$1.2 million] as a result of increased staffing in the current year.

Federal financial assistance programs expense decreased \$7.3 million due to lower HOME program expense of \$6.0 million in addition to lower Housing Assistance Program expense [\$1.0 million].

Insurance and other expense decreased by \$1.7 million primarily due to lower reimbursable administrative costs of \$2.3 million incurred for the Restoring Stability Program partially offset by increased grants of \$0.5 million from the Housing Investment Fund.

2012 Ohio Housing Finance Agency Audited Financial Statements

Discussion of Net Income Change

FY 2012 and FY 2011	Single-Family Program	Multifamily Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2012	\$ 32,570,120	\$ 3,673,999	\$ (1,591,337)	\$ 14,350,724	\$ 49,003,506
Subtract - GASB 31 FY 2012 fair value adjustment	(11,259,062)	(3,752,612)	5,823	-	(15,005,851)
Net income (loss) FY 2012 without the GASB 31 adjustment	\$ 21,311,058	\$ (78,613)	\$ (1,585,514)	\$ 14,350,724	\$ 33,997,655
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 change without GASB 31 adjustment	\$ (16,326,000)	\$ 641,302	\$ 2,030,500	\$ (55,619,178)	\$ (69,273,376)
Changes explained by:					
Increase (decrease) in loan and mortgage-backed securities interest income	\$ (9,139,254)	\$ 228,967	\$ (1,864,447)	\$ -	\$ (10,774,734)
Increase (decrease) in investment income	(2,171,840)	95,367	(257,177)	-	(2,333,650)
Increase (decrease) in realized gain on sale of investment	(10,649,942)	20,009	-	-	(10,629,933)
Increase (decrease) in other mortgage income - net	(5,673,505)	7,228	-	-	(5,666,277)
(Decrease) in Federal financial assistance programs income	-	-	-	(62,892,227)	(62,892,227)
(Decrease) in administrative fees	-	-	(2,926,150)	-	(2,926,150)
Increase in service fees and other income	-	-	1,054,649	-	1,054,649
Decrease in interest expense, excluding net swap expenses and bond amortization expense	8,161,722	45,186	-	-	8,206,908
Decrease in interest expense due to net swap expenses	3,842,825	-	-	-	3,842,825
(Increase) decrease in bond amortization expense	(873,120)	30,910	-	-	(842,210)
Decrease in Federal financial assistance programs expense	-	-	-	7,273,049	7,273,049
Decrease in contribution to bond series	-	-	5,876,693	-	5,876,693
(Increase) decrease in trustee expense and agency fee	116,415	80,592	(8,393)	-	188,614
Decrease in insurance and other expense	60,699	129,910	1,544,407	-	1,735,016
Other changes	-	3,133	(1,389,082)	-	(1,385,949)
Net income change without GASB 31 adjustment	\$ (16,326,000)	\$ 641,302	\$ 2,030,500	\$ (55,619,178)	\$ (69,273,376)

The Single-Family Program decrease in loan and mortgage-backed securities interest income of \$9.1 million is mainly due to a smaller portfolio of MBS resulting from prepayments and regularly scheduled payments on mortgage loans in the current fiscal year in addition to the sale of certain MBS [\$100.2 million]. Investment income decreased \$2.2 million primarily as a result of lower interest rates on funds that were previously invested in guaranteed investment contracts in the prior year. Realized gain on sale of investment decreased \$10.6 million due to a gain on a termination of hedge accounting for Single-Family Program 2010 series A in the prior year. Other mortgage income-net decreased \$5.7 million primarily due to OHFA's \$5.0 million contribution to the Single-Family Program in the prior period to enhance the General Indenture. Bond interest expense, excluding net swap expenses and bond amortization expense decreased \$8.2 million primarily due to reduced bonds payable outstanding and lower weighted average cost of debt. The \$3.8 million decrease in interest expense due to net swap expenses resulted from the lower notional amounts for the interest rate swap contracts. Increased bond amortization expense of \$0.8 million resulted from increased amortization of bond issuance costs and premium/discount.

The Multifamily Program increase in loan and mortgage-backed securities interest income of \$0.2 million is primarily due to a higher composite loan and MBS interest rate on outstanding loan balances. The \$0.1 million decrease in insurance and other expense was a result of returning surplus funds to the Oakleaf Village Refunder

property owner after the series close-out in the prior year.

The General Fund decrease in loan interest income of \$1.9 million is largely due to reduced volume of shared mortgage interest on warehoused loans held by the Agency's Single-Family Program loan servicer. The \$2.9 million decrease in administrative fees is primarily due to the recovery of administrative costs for the Restoring Stability Program in FY 2011. The \$1.5 million decrease in Insurance and other expense is mostly due to lower loan loss reserve expenses for certain bond series programs. Higher Other changes of \$1.4 million is mostly a result of increased payroll expenses for the Restoring Stability Program as a result of increased staffing.

The Federal Program Fund decrease in net income of \$55.6 million is mostly due to fewer loans funded in the TCAP as the program funds were exhausted by December 31, 2011. Revenues are recognized as loans are funded in the TCAP.

Debt Administration

At June 30, 2012, OHFA had approximately \$3,095.6 million of bonds outstanding, comprised of \$2,809.1 million and \$286.5 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 New Issue Bond Program bonds are held by the United States Department of the Treasury.

New Business

In the Single-Family Program under the Master Indenture, total fixed rate bonds of \$275.0 million were issued to meet Single-Family Program demand.

In the Multifamily Program, OHFA issued \$49.1 million of conduit bonds 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

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 they apply 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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2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Statement of Net Assets
June 30, 2012

	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	371,144,724
Current portion of mortgage-backed securities, at fair value	62,905,539
Accounts receivable	1,818
Intergovernmental accounts receivable	-
Interest receivable on investments and mortgage-backed securities	11,789,522
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	1,143,788
Prepaid insurance and other	264,437
Total current assets	447,249,828
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of restricted investments, at fair value	83,103,757
Non-current portion of mortgage-backed securities, at fair value	2,633,693,339
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	16,465,838
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-
Non-current prepaid insurance and other	109,766,027
Total non-current assets	2,843,028,961
Total assets	\$ 3,290,278,789

See accompanying notes to the financial statements.

2012 Ohio Housing Finance Agency Audited Financial Statements

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
\$ -	\$ 77,146,487	\$ -	\$ 77,146,487
1,337	2,056,462	6,071,651	8,129,450
-	39,441,836	-	39,441,836
27,446,648	-	2,984,515	401,575,887
11,018,817	35,931	-	73,960,287
11,937,795	6,367,842	1,632,596	19,940,051
-	-	-	-
292,272	31,542	-	12,113,336
8,575,154	42,656,336	11,026,809	62,258,299
1,485,559	1,996,962	-	3,482,521
162,794	-	-	1,306,582
15,303	96,180	-	375,920
60,935,679	169,829,578	21,715,571	699,730,656
-	8,888,535	-	8,888,535
396,554	-	-	83,500,311
62,108,041	1,648,096	-	2,697,449,476
177,323,859	176,636,138	76,641,638	430,601,635
1,476,834	-	-	17,942,672
-	-	-	-
-	558,307	-	558,307
-	-	-	109,766,027
241,305,288	187,731,076	76,641,638	3,348,706,963
\$ 302,240,967	\$ 357,560,654	\$ 98,357,209	\$ 4,048,437,619

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Statement of Net Assets
June 30, 2012

	Single-Family Mortgage Revenue Program Fund
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 2,018,751
Interest payable	32,155,612
Current portion of bonds payable	111,198,547
Current portion of intergovernmental accounts payable	-
Deposits held	-
Current portion of deferred revenue	17,888
Total current liabilities	145,390,798
Non-current liabilities	
Non-current portion of accounts payable and other	80,044
Non-current portion of bonds payable	2,697,939,637
Non-current portion of deferred revenue	1,560,114
Total non-current liabilities	2,699,579,795
Total liabilities	2,844,970,593
Net assets	
Invested in capital assets, net of related debt	-
Restricted - bond funds	445,308,196
Restricted - federal funds	-
Unrestricted	-
Total net assets	445,308,196
Total liabilities and net assets	\$ 3,290,278,789

See accompanying notes to the financial statements.

2012 Ohio Housing Finance Agency Audited Financial Statements

Multifamily Mortgage Revenue Program Fund		General Fund	Federal Program Fund	Totals
\$ 426,583	\$ 36,754,181	\$ 1,168,326	\$ 40,367,841	
2,087,508	-	-	34,243,120	
4,189,135	-	-	115,387,682	
-	-	-	-	
3,660,278	851,578	355,527	4,867,383	
-	703,033	-	720,921	
10,363,504	38,308,792	1,523,853	195,586,947	
-	152,835,578	-	152,915,622	
282,266,267	-	-	2,980,205,904	
-	19,581,696	-	21,141,810	
282,266,267	172,417,274	-	3,154,263,336	
292,629,771	210,726,066	1,523,853	3,349,850,283	
-	558,307	-	558,307	
9,611,196	-	-	454,919,392	
-	-	96,833,356	96,833,356	
-	146,276,281	-	146,276,281	
9,611,196	146,834,588	96,833,356	698,587,336	
\$ 302,240,967	\$ 357,560,654	\$ 98,357,209	\$ 4,048,437,619	

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Single-Family Mortgage Revenue Program Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	132,016,859
Investments	5,566,808
Realized gain on sale of investment	12,356,165
Other mortgage income - net	(532,605)
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivatives	11,259,062
Total interest and investment income	160,666,289
OTHER INCOME:	
Administrative fees	-
Federal financial assistance programs	-
Service fees and other	-
Other grant revenue	-
Tax credit exchange revenue	-
HTF grant and loan revenue	-
Total other income	-
Total operating revenues	160,666,289
OPERATING EXPENSES:	
Interest expense	119,247,353
Payroll and benefits	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	-
Trustee expense and agency fees	8,390,187
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	458,629
Other grant expense	-
Tax credit exchange expense	-
HTF grant and loan expense	-
Total operating expenses	128,096,169
Income over (under) expenses before transfer	32,570,120
Transfer in (out)	-
Net income (loss)	32,570,120
Net assets, beginning of year	412,738,076
Net assets, end of year	\$ 445,308,196

See accompanying notes to the financial statements.

2012 Ohio Housing Finance Agency Audited Financial Statements

	Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
\$	9,074,959	\$ 4,819,818	\$ -	\$ 13,894,777
	3,754,653	80,829	-	135,852,341
	598,606	306,851	-	6,472,265
	20,009	-	-	12,376,174
	7,228	-	-	(525,377)
	3,752,612	(5,823)	-	15,005,851
	17,208,067	5,201,675	-	183,076,031
	-	7,719,246	-	7,719,246
	-	-	35,838,747	35,838,747
	-	13,077,406	-	13,077,406
	-	48,213	-	48,213
	-	25,056,771	-	25,056,771
	-	9,734,806	-	9,734,806
	-	55,636,442	35,838,747	91,475,189
	17,208,067	60,838,117	35,838,747	274,551,220
	13,167,343	-	-	132,414,696
	-	12,044,083	-	12,044,083
	-	1,500,674	-	1,500,674
	-	275,164	-	275,164
	-	917,554	-	917,554
	-	228,885	-	228,885
	-	-	21,488,023	21,488,023
	222,795	17,951	-	8,630,933
	3,942	-	-	3,942
	-	7,179,002	-	7,179,002
	139,988	5,426,351	-	6,024,968
	-	48,213	-	48,213
	-	25,056,771	-	25,056,771
	-	9,734,806	-	9,734,806
	13,534,068	62,429,454	21,488,023	225,547,714
	3,673,999	(1,591,337)	14,350,724	49,003,506
	-	-	-	-
	3,673,999	(1,591,337)	14,350,724	49,003,506
	5,937,197	148,425,925	82,482,632	649,583,830
\$	9,611,196	\$ 146,834,588	\$ 96,833,356	\$ 698,587,336

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2012

	Single-Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 603,601,313
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	151,470,528
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from bond premiums, downpayment assistance grants and other	6,590,565
Cash received from service fees and other	23,105
Cash received from other grants	-
Cash received from federal financial assistance programs	-
Cash received from tax credit exchange	-
Cash received from transfers in	88,255,929
Payments to purchase mortgage-backed securities	(354,654,522)
Payments for bond premiums, downpayment assistance grants and other	(6,979,846)
Payments for bond interest payable	(119,572,670)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(8,615,351)
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	(668,924)
Payments for other grants	-
Payments for federal financial assistance programs	-
Payments for tax credit exchange	-
Payments for transfer out	(88,255,929)
Net cash provided (used) by operating activities	271,194,198

See accompanying notes to the financial statements.

2012 Ohio Housing Finance Agency Audited Financial Statements

	Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
\$	18,460,943	\$ 26,148	\$ -	\$ 622,088,404
	26,096,668	43,144,455	5,520,562	74,761,685
	4,469,932	476,182	-	156,416,642
	9,021,336	4,639,898	3,857	13,665,091
	-	7,440,986	-	7,440,986
	7,228	-	-	6,597,793
	1,629,045	38,234,340	437,915	40,324,405
	-	132,243	-	132,243
	-	-	19,240,608	19,240,608
	-	25,056,771	-	25,056,771
	-	44,014,346	-	132,270,275
	(9,428,190)	-	-	(364,082,712)
	-	-	-	(6,979,846)
	(13,425,439)	-	-	(132,998,109)
	(31,700,669)	(41,596,775)	(8,369,605)	(81,667,049)
	(726,698)	(17,951)	-	(9,360,000)
	(3,947)	-	-	(3,947)
	-	(12,044,083)	-	(12,044,083)
	-	(1,500,674)	-	(1,500,674)
	-	(275,164)	-	(275,164)
	-	(917,554)	-	(917,554)
	-	(228,885)	-	(228,885)
	-	(7,179,002)	-	(7,179,002)
	(2,738,024)	(26,610,889)	(13,411,342)	(43,429,179)
	-	(48,213)	-	(48,213)
	-	-	(9,393,687)	(9,393,687)
	-	(25,056,771)	-	(25,056,771)
	-	(44,014,346)	-	(132,270,275)
	1,662,185	3,675,062	(5,971,692)	270,559,753

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2012

	Single-Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	277,306,365
Payments to redeem bonds	(639,580,000)
Payments for bond issue costs, unamortized	(2,139,734)
Net cash provided (used) by noncapital financing activities	(364,413,369)
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	(229,867,647)
Proceeds from sale and maturities of investments	182,351,265
Net cash provided (used) by investing activities	(47,516,382)
Net increase (decrease) in cash and cash equivalents	(140,735,553)
Cash and cash equivalents, beginning of year	511,880,277
Cash and cash equivalents, end of year	\$ 371,144,724

See accompanying notes to the financial statements.

2012 Ohio Housing Finance Agency Audited Financial Statements

Multifamily Mortgage Revenue Program Fund	General Fund	Federal Program Fund	Totals
49,097,324	-	-	326,403,689
(65,709,404)	-	-	(705,289,404)
(858,493)	-	-	(2,998,227)
(17,470,573)	-	-	(381,883,942)
-	14,241	-	14,241
-	(278,338)	-	(278,338)
-	(264,097)	-	(264,097)
-	(33,100,000)	-	(262,967,647)
113,818	34,782,970	-	217,248,053
113,818	1,682,970	-	(45,719,594)
(15,694,570)	5,093,935	(5,971,692)	(157,307,880)
43,142,555	113,550,850	15,027,858	683,601,540
\$ 27,447,985	\$ 118,644,785	\$ 9,056,166	\$ 526,293,660

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2012

	Single-Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 32,570,120
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond issue costs	7,759,946
Amortization of bond discount (premium)	(2,974,362)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(11,259,062)
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	(354,654,522)
Principal received on mortgage-backed securities	603,601,313
Decrease (increase) in accounts receivable	23,105
Decrease (increase) in interest receivable on investments and mortgage-backed securities	1,478,467
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	(9,553)
Increase (decrease) in accounts payable and other	(225,512)
Increase (decrease) in interest payable	(5,014,282)
Increase (decrease) in deposits held	-
Increase (decrease) in deferred revenue	(101,460)
Net cash provided (used) by operating activities	\$ 271,194,198

See accompanying notes to the financial statements.

2012 Ohio Housing Finance Agency Audited Financial Statements

Multifamily Mortgage Revenue Program Fund		General Fund	Federal Program Fund	Totals
\$	3,673,999	\$ (1,591,337)	\$ 14,350,724	\$ 49,003,506
	315,140	-	-	8,075,086
	(199,955)	-	-	(3,174,317)
	-	(130,167)	-	(130,167)
	(3,752,612)	5,823	-	(15,005,851)
	-	1,030,374	-	1,030,374
	-	(13,372)	-	(13,372)
	(27,174,231)	(36,935,248)	(12,873,408)	(76,982,887)
	26,096,668	45,984,625	5,570,476	77,651,769
	(9,428,190)	-	-	(364,082,712)
	18,460,943	26,148	-	622,088,404
	(5,797,089)	2,422,588	433,845	(2,917,551)
	96,665	88,505	-	1,663,637
	(136,209)	(55,252)	-	(191,461)
	(1,833)	(30,043)	-	(41,429)
	(440,411)	(9,239,846)	(667,612)	(10,573,381)
	(375,824)	-	-	(5,390,106)
	325,124	129,599	54,639	509,362
	-	1,982,665	(12,840,356)	(10,959,151)
\$	1,662,185	\$ 3,675,062	\$ (5,971,692)	\$ 270,559,753

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OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2012

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; the provision of rental assistance and housing services for low- and moderate-income persons; allocating all state and federal funds in accordance with applicable 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 11 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; develop policies and program guidelines for the administration of its programs; 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 (MBS) 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 GNMA's on multiple-unit rental property from lending institutions. OHFA is a conduit issuer of 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.

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY Notes to the Financial Statements June 30, 2012

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 principal and a portion of the interest as loan payments are received. 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- to 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 bonds used for financing Multifamily Program Section 8 housing communities. The National Foreclosure Mitigation Counseling Program (NFMCC) 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 the American Recovery and Reinvestment Act (ARRA) and finances the construction or acquisition and rehabilitation of qualified low-income developments. The Neighborhood Stabilization Program (NSP) utilizes funds from HUD through allocations 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

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2012

entries that reduced fund accounts receivables and payables by \$15,539,866.

GASB Statement No. 51, *Intangible Assets*, provides guidance for recordation of intangible assets. OHFA uses a time tracking system to gather staff time spent related to computer software development, both external and internal, implementation, and testing. Average compensation factors are applied to these hours; 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 Statement No. 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*, became effective in fiscal year 2012. GASB Statement No. 64 provides additional guidance for the recordation of swap terminations. OHFA did not experience any swap terminations in the current fiscal year.

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*, and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Other pronouncements that are effective in fiscal year 2014 include GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and GASB Statement No. 66, *Technical Corrections – 2012*. Management is reviewing the preceding statements to determine the impact 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, 2011, 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 Program Fund is restricted for use in those programs. Designated cash in the General Fund is restricted for specific use based on contractual obligations.

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 Guaranteed Investment Contracts (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 that are not held by the trustee are invested 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

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY Notes to the Financial Statements June 30, 2012

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 Statement No. No. 40, *Deposit and Investment Risk Disclosure* (see Note 3).

Excess Revenue Account

The Excess Revenue accounts in the Single-Family Program receive money transferred from the individual Single-Family Program series that qualifies as excess revenue under the Indentures. The money in the Excess Revenue accounts can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or be transferred to the related Program Funds of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of investments in the Excess Revenue accounts was \$114,584,078 at June 30, 2012.

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 contractual obligations. 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

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 adopted a new capital asset policy effective with fiscal year 2012. The new policy capitalizes assets with an individual cost equal to or greater than \$5,000. The prior policy capitalized assets that had an individual line item cost exceeding \$100. In fiscal year 2012, all assets previously recorded as capital assets with individual costs of less than \$5,000 were fully depreciated and removed from the capital assets line item. (see Note 7).

Intangible assets are reported in accordance with GASB Statement No. 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 Costs

Costs relating to the 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 costs is included with interest expense.

OHIO HOUSING FINANCE AGENCY
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Intergovernmental Accounts Receivable/Accounts Payable

Activity in the intergovernmental accounts primarily consists of invoiced principal amounts paid to HDF Admin, these loan principal receipts will be paid to the HDF Program. 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 Statement No. 53. The amount of the deferred outflow is \$109,766,027 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, 2012.

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 Program Fund include amounts received for NFMC, Housing Counseling, and TCAP 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

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY **Notes to the Financial Statements** **June 30, 2012**

for a new issue. The amount of deferred revenue from yield reductions available at June 30, 2012 was \$17,888.

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.

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, 2012 was \$20,284,729.

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 Statement 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 Statement No. 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.

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, 2012 was (\$525,377).

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, 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.

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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 2012 follows:

	Single-Family Program Fund	Multifamily Program Fund
Under Single Indentures		
Bond interest	\$ -	\$ 12,506,029
Swap payment expense	-	-
Amortized bond discount or (premium)	-	(199,955)
Non amortized bond issue costs expense	-	-
Amortized bond issue costs	-	315,140
Total interest expense not under general indenture	\$ -	\$ 12,621,214
Under General Indenture		
Bond interest	\$ 56,432,252	\$ -
Swap payment expense	37,376,411	-
Amortized bond discount or (premium)	(2,011,217)	-
Non amortized bond premium	507,300	-
Amortized bond issue costs	7,608,187	-
Total interest expense under general indenture	\$ 99,912,933	\$ -
Under Master Indenture		
Bond interest	\$ 19,669,411	\$ 546,129
Swap payment expense	-	-
Amortized bond discount or (premium)	(963,145)	-
Non amortized bond issue costs expense	3,500	-
Amortized bond issue costs	624,654	-
Total interest expense under master indenture	\$ 19,334,420	\$ 546,129
Total interest expense	\$ 119,247,353	\$ 13,167,343

Interest Rate Swaps

OHFA has entered into interest rate 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) and GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions*.

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.

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY Notes to the Financial Statements June 30, 2012

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, 2012 is \$85,275,937. Of the bank balance, \$6,005,581 is insured by the Federal Deposit Insurance Corporation, and \$347,354 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of \$78,923,002, 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.

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.

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As of June 30, 2012, 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	\$ 7,465,399	\$ 7,465,399	\$ -
GNMA ¹	1,794,172,740	1,794,172,740	-
Fannie Mae (Aaa) ²	958,040,485	-	958,040,485
Freddie Mac (Aaa) ²	19,196,538	-	19,196,538
U.S. Agencies (Aaa) ²	90,555,314	-	90,555,314
GICs (Aaa) ²	8,208,618	8,208,618	-
GICs (Aa) ²	52,383,197	52,383,197	-
GICs (A) ²	12,954,755	12,954,755	-
GICs (Baa) ²	60,958,456	60,958,456	-
Money Market (Aaa) ²	280,180,016	280,180,016	-
STAR Ohio (AAA) ³	20,249,489	20,249,489	-
Habitat for Humanity Notes (NR) ⁴	451,325	-	451,325
Totals	\$ 3,304,816,332	\$ 2,236,572,670	\$ 1,068,243,662

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, 2012, 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
U.S. Treasuries & GNMA	\$ 1,801,638,139	\$ 52,868,673	\$ 181,198,124	\$ 212,988,769	\$ 1,354,582,573
U.S. Agencies, Fannie Mae & Freddie Mac*	1,067,792,337	21,205,432	175,377,039	106,027,157	765,182,709
GICs	134,505,026	134,505,026	-	-	-
Money Market	280,180,016	280,180,016	-	-	-
STAR Ohio	20,249,489	20,249,489	-	-	-
Habitat for Humanity Notes	451,325	110,874	340,451	-	-
Totals	\$ 3,304,816,332	\$ 509,119,510	\$ 356,915,614	\$ 319,015,926	\$ 2,119,765,282

* includes:

Federal Home Loan Bank \$352,941 matures 09/30/16; 06/30/12 call, processed 07/02/12
 Federal Home Loan Bank \$10,001,100 matures 04/12/17; callable 07/12/12, quarterly thereafter
 Federal Home Loan Bank \$15,993,760 matures 04/18/17; callable 07/18/12, quarterly thereafter
 Federal Home Loan Bank \$9,995,300 matures 06/20/17; callable 07/20/12, monthly thereafter
 Federal Home Loan Bank \$3,998,120 matures 06/20/17; callable 07/20/12, quarterly thereafter
 Federal Home Loan Bank \$17,992,620 matures 05/16/17; callable 08/16/12, quarterly thereafter
 Federal Home Loan Bank \$7,005,530 matures 02/22/17; callable 08/22/12, quarterly thereafter
 Federal Home Loan Bank \$19,997,800 matures 06/13/17; callable 09/13/12, quarterly thereafter
 Federal Home Loan Bank \$3,100,496 matures 06/14/17; callable 09/14/12, quarterly thereafter
 Federal Home Loan Bank \$2,117,647 matures 09/30/16; callable 09/30/12, quarterly thereafter

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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, \$958,040,485 (29.0%) 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, 2012 were as follows:

	Required Reserve	Actual Reserve
Multifamily Program	\$ 163,857	\$ 460,201

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 part of operating 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, 2012, the trustees have provided a market

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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 \$15,005,851 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, 2012, valued at fair value and principal outstanding, are as follows:

Single-Family Series	Fair Value	Principal Outstanding
Under General Indenture:		
1999A	\$ 23,971,124	\$ 21,685,498
1999B	1,193,866	1,076,368
2003A	16,475,065	14,970,819
2003B&C	23,552,569	21,395,696
2004A&B	34,597,679	31,498,143
2004C&D	32,503,024	29,538,243
2004E&F	29,771,421	27,085,806
2005A&B	68,396,105	62,482,045
2005C&D	71,781,513	65,770,826
2005E&F	62,381,516	57,254,851
2006A-D	165,696,938	151,881,491
2006E-G	136,706,711	124,792,245
2006H-K	200,704,725	182,309,571
2006L-O	189,129,787	172,077,577
2007A-C	163,230,532	148,135,770
2007D-H	161,272,737	146,261,968
2008A-C	96,473,420	87,709,110
2008D&E	83,656,717	75,827,811
2008F-I	97,981,859	88,161,544
2008J	44,343,425	39,727,734
2009A	37,306,932	33,698,355
2009B-D	52,376,996	47,011,877
2009E&F	59,825,491	53,945,622
2010B&C	115,527,817	105,653,646
General Trust	12,376,964	10,991,452
General Indenture Total	\$ 1,981,234,933	\$ 1,800,944,068
Under Master Indenture:		
2010 1/2009 1A	\$ 296,508,807	\$ 270,063,098
2011 1/2009 1B	128,705,223	118,525,325
2011 2/2009 1C	183,739,878	168,830,971
2011 3/2009 1D	106,410,037	98,695,402
Master Indenture Total	\$ 715,363,945	\$ 656,114,796
Total Single-Family	\$ 2,696,598,878	\$ 2,457,058,864

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Multifamily Series	Fair Value	Principal Outstanding
Covenant House	\$ 4,697,312	\$ 4,024,669
Elim Manor	1,944,260	1,907,559
Hillwood II	9,823,905	8,703,504
Kennedy Portfolio	10,975,034	9,947,010
Madonna Homes	2,983,827	2,666,417
Michaelmas Manor	3,692,495	3,181,238
Moody Manor/Regina Manor	2,714,834	2,458,621
Palmer Gardens	1,792,994	1,527,682
Salvation Army Booth Residence	6,764,729	6,034,979
Uptown Towers	12,377,636	10,971,233
Vistula Heritage Village II	1,747,204	1,610,712
Westway	13,612,628	13,571,912
Total Multifamily	\$ 73,126,858	\$ 66,605,536
General Fund - OHFA Loan Escrow	\$ 1,684,027	\$ 1,551,369
Grand total	\$ 2,771,409,763	\$ 2,525,215,769

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	Federal Fund	Principal Outstanding
Admin Fee Funds		FAF	\$ 709,149
HDF Admin	\$ 16,817,597	Tax Credit Assistance Program	77,914,071
Subtotal	16,817,597	Neighborhood Stabilization Program	9,045,227
General Program Funds		Total Federal Fund	\$ 87,668,447
HDF	\$ 180,882,240	Grand total	\$ 306,960,921
OHFA Loan Escrow	1,908,220		
Ohio Home Rescue Program	1,896,425		
Ohio Preservation Loan Fund	3,781,187		
Ohio Habitat Investment Partnership	500,000		
Subtotal	188,968,072		
Bond Series Program Funds			
2nd Mortgage Loan	\$ 9,382,225		
2nd Mortgage Opportunity Loan	52,658		
2nd Mortgage HTCA Loan	1,618,370		
2nd Mortgage HASM Loan	1,038,360		
Grants for Grads	1,415,192		
Subtotal	13,506,805		
Total General Fund	\$ 219,292,474		

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OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
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NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2012 was as follows:

Asset Category	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	\$ 3,074,548	\$ 163,450	\$ (1,345,282)	\$ 1,892,716
Leasehold improvements	990,657	12,759	-	1,003,416
Intangible assets	256,351	98,636	-	354,987
Total	\$ 4,321,556	\$ 274,845	\$ (1,345,282)	\$ 3,251,119
Less accumulated depreciation				
Equipment	\$ (2,378,281)	\$ (286,694)	\$ 1,180,861	\$ (1,484,114)
Leasehold improvements	(559,996)	(443,420)	-	(1,003,416)
Intangible assets	(72,067)	(133,215)	-	(205,282)
Total	\$ (3,010,344)	\$ (863,329)	\$ 1,180,861	\$ (2,692,812)
Net capital assets	\$ 1,311,212	\$ (588,484)	\$ (164,421)	\$ 558,307

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

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OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
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NOTE 8 • NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2012 are as follows:

	Balance			Amount Due	
	July 1, 2011	Increases	Decreases	Balance June 30, 2012	Within One Year
Single-Family Program Fund					
Arbitrage payable	\$ 59,067	\$ 20,977	\$ -	\$ 80,044	\$ -
Bonds payable	3,056,990,000	275,000,000	639,580,000	2,692,410,000	111,040,000
Deferred Revenue	1,679,462	17,888	119,348	1,578,002	17,888
Unamortized premium (discount) and (deferred costs on refunding), net	(6,707,994)	2,306,365	(1,152,789)	(3,248,840)	158,547
Swap Fair Market Value	104,483,210	15,966,709	472,895	119,977,024	-
Total	\$ 3,156,503,745	\$ 293,311,939	\$ 639,019,454	\$ 2,810,796,230	\$ 111,216,435
Multifamily Program Fund					
Bonds payable	\$ 302,302,431	\$ 49,076,324	\$ 65,709,404	\$ 285,669,351	\$ 4,089,590
Unamortized premium (discount) and (deferred costs on refunding), net	965,006	21,067	200,022	786,051	99,545
Total	\$ 303,267,437	\$ 49,097,391	\$ 65,909,426	\$ 286,455,402	\$ 4,189,135
General Fund					
Compensated absences	\$ 1,098,597	\$ 116,809	\$ 38,522	\$ 1,176,884	\$ 108,377
Housing Development accounts payable to Commerce and Development	196,559,135	28,339,793	38,895,804	186,003,124	34,236,053
Deferred Revenue	18,302,064	5,643,450	3,660,785	20,284,729	703,033
Total	\$ 215,959,796	\$ 34,100,052	\$ 42,595,111	\$ 207,464,737	\$ 35,047,463
Total liabilities	\$ 3,675,730,978	\$ 376,509,382	\$ 747,523,991	\$ 3,304,716,369	\$ 150,453,033

Less amount due within one year:

(150,453,033)

Total non-current liabilities

\$ 3,154,263,336

2012 Ohio Housing Finance Agency Audited Financial Statements

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Debt service on bonds payable at June 30, 2012 is as follows:

	Principal	Interest	Total
Single-Family Bonds Payable			
2013	\$ 111,040,000	\$ 69,542,162	\$ 180,582,162
2014	47,990,000	67,913,365	115,903,365
2015	49,425,000	66,193,847	115,618,847
2016	47,525,000	64,340,968	111,865,968
2017	51,420,000	62,515,002	113,935,002
2018-2022	307,885,000	283,439,870	591,324,870
2023-2027	393,085,000	224,892,736	617,977,736
2028-2032	484,070,000	154,814,743	638,884,743
2033-2037	905,305,000	81,593,998	986,898,998
2038-2042	294,665,000	13,724,648	308,389,648
Total	\$ 2,692,410,000	\$ 1,088,971,339	\$ 3,781,381,339
Multifamily Bonds Payable			
2013	\$ 4,089,590	\$ 12,492,242	\$ 16,581,832
2014	28,827,322	12,189,562	41,016,884
2015	14,612,026	11,666,375	26,278,401
2016	4,684,979	11,416,164	16,101,143
2017	9,212,689	11,068,826	20,281,515
2018-2022	34,632,604	50,428,088	85,060,692
2023-2027	56,576,352	38,192,830	94,769,182
2028-2032	29,019,468	25,938,235	54,957,703
2033-2037	44,905,957	19,678,723	64,584,680
2038-2042	27,750,141	13,076,242	40,826,383
2043-2047	18,985,270	6,281,577	25,266,847
2048-2052	12,372,953	996,270	13,369,223
Total	\$ 285,669,351	\$ 213,425,134	\$ 499,094,485

See related Notes 9, 10, 11 and 14.

Interest calculations were based on rates as of June 30, 2012. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

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, 2012. In the event loan defaults result in a cash flow shortfall, 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; Cleveland Housing, Duxberry Landing, Reserve at South Martin, Rolling Ridge, Shannon Glen Refunder and Valhalla II are bank owned direct purchase bonds; and Warren Heights holds U.S. Government Obligations to serve as collateral for the bonds.

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Single-Family Program bonds outstanding at June 30, 2012 are as follows:

Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2012	Carrying Amount at June 30, 2012
Under General Indenture:				
1999A	5.083%	2019-2030	\$ 21,780,000	\$ 21,780,000
1999B	4.650%	2020	645,000	629,805
2003A	4.698%	2012-2034	14,865,000	14,865,000
2003B&C	2.239%	2013-2034	22,825,000	24,629,081
2004A&B	2.016%	2012-2035	33,120,000	35,691,502
2004C&D	2.062%	2031-2035	31,620,000	34,094,437
2004E&F	2.548%	2012-2035	29,215,000	31,756,184
2005A&B	1.413%	2012-2035	69,515,000	72,222,263
2005C&D	1.552%	2012-2036	74,770,000	78,466,012
2005E&F	1.501%	2012-2036	62,245,000	67,002,671
2006A-D	2.689%	2012-2036	158,120,000	164,808,682
2006E-G	2.871%	2012-2037	132,920,000	140,692,405
2006H-K	1.726%	2012-2037	204,130,000	222,118,992
2006L-O	1.980%	2012-2037	191,425,000	205,694,263
2007A-C	3.404%	2012-2038	165,650,000	174,266,030
2007D-H	2.704%	2012-2038	164,410,000	183,825,301
2008A-C	0.173%	2039-2040	96,720,000	105,087,585
2008D&E	3.039%	2012-2039	85,460,000	90,498,377
2008F-I	2.811%	2012-2039	98,370,000	106,900,147
2008J	5.821%	2012-2033	41,495,000	41,495,000
2009A	5.260%	2012-2039	34,950,000	34,950,000
2009B-D	4.983%	2019-2040	48,460,000	48,395,046
2009E&F	4.488%	2012-2040	59,005,000	59,531,193
2010B&C	0.600%	2032-2038	114,645,000	107,372,355
Subtotal			\$ 1,956,360,000	\$ 2,066,772,331
Under Master Indenture:				
2009 1	0.000%	2041	\$ 65,000,000	\$ 65,000,000
2010 1/2009 1A	3.379%	2012-2041	278,975,000	281,880,879
2011 1/2009 1B	3.629%	2012-2041	120,645,000	121,957,386
2011 1/2009 1C	2.842%	2012-2041	171,815,000	173,290,847
2011 1/2009 1D	2.724%	2012-2041	99,615,000	100,236,741
Subtotal			\$ 736,050,000	\$ 742,365,853
Total Single-Family			\$ 2,692,410,000	\$ 2,809,138,184

The difference between the Principal Amount and the Carrying Amount, \$116,728,184, is the amount of Unamortized Premium or Discount, Deferred Costs on Refunding, and Swap Fair Market Value, which can be found in Note 8.

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Multifamily Program bonds outstanding at June 30, 2012 are as follows:

Series		Composite		Principal Amount at June 30, 2012	Carrying Amount at June 30, 2012
		Interest Rate	Maturity Date		
1996	Westlake	3.878%	2028	\$ 4,960,000	\$ 4,960,000
1997A-D	Willow Lake	0.310%	2029	425,000	425,000
1998B	Courtyards Of Kettering	5.511%	2013-2040	3,250,000	3,291,811
1999A&B	Pebble Brooke	6.000%	2023	6,017,000	6,017,000
1999C&D	Timber Lake	6.000%	2026	8,768,000	8,768,000
1999E	Hunters Glen Refunder	6.000%	2019	4,549,000	4,549,000
2000A&B	Tylers Creek	6.000%	2027	9,773,000	9,773,000
2001A&B	Park Trails	5.300%	2030	8,811,000	8,811,000
2002	Pine Crossing Refunder	0.200%	2036	3,770,000	3,770,000
2002F	Chambrel	0.180%	2032	12,451,000	12,451,000
2004B	Robin Springs	6.555%	2036-2037	3,716,634	3,716,634
2004E	Wingate At Belle Meadows	0.196%	2036	8,630,000	8,630,000
2005A&B	Moody/Regina Manor	4.840%	2015-2035	2,445,000	2,445,000
2005G	Sharon Green	5.000%	2039	5,580,000	5,580,000
2005J	Kennedy Portfolio	4.900%	2041	9,960,000	9,960,000
2006A	Hillwood II	5.038%	2016-2047	8,675,000	8,675,000
2006B&C	Vistula Heritage Village II	5.450%	2034	1,615,000	1,615,000
2006D	Salvation Army Booth Residence	4.949%	2012-2047	6,075,000	6,075,000
2006F	Uptown Towers	5.134%	2015-2048	11,015,000	11,015,000
2006K	Bethel/Zebulon Park	6.000%	2042	5,664,320	5,664,320
2006L&M	Madonna Homes	4.900%	2048	2,670,000	2,670,000
2007A	Capital Funds Financing Program	4.957%	2013-2027	32,400,000	33,125,746
2007A&B	Rolling Ridge	6.000%	2037	1,590,212	1,590,212
2007A&B	Willow Lake Refunder	4.253%	2015-2042	5,375,322	5,375,322
2007C	Warren Heights	4.500%	2017	465,000	465,000
2007D	Michaelmas Manor	5.527%	2017-2042	3,185,000	3,185,000
2008A&B	Palmer Gardens	5.400%	2038	1,535,000	1,535,000
2008C	Covenant House	6.020%	2028-2049	4,050,000	4,050,000
2008E	Beechwood II	5.850%	2048	9,738,000	9,738,000
2008F	Macarthur Park II	5.850%	2048	4,325,000	4,325,000
2009A	Shannon Glen Refunder	5.420%	2022	9,040,975	9,040,975
2010A&B	Foundation For Affordable Housing	7.591%	2050	18,221,064	18,221,064
2011A-C	Millennia 2	5.000%	2041	3,402,500	3,402,500
2011G	Valhalla Ohio Portfolio II	3.511%	2013	6,920,324	6,920,324
2011H	Reserve at South Martin	1.370%	2013	6,000,000	6,000,000
2011I	Cleveland Housing	3.140%	2016	4,325,000	4,325,000
2011J	Dimmitt Woods	0.800%	2013	3,180,000	3,180,000
2011K1-3	Boulevard Terrace	4.389%	2041	17,576,000	17,576,000
2012A	Duxberry Landing	2.177%	2014	5,200,000	5,200,000
2012B	Fort McKinley	0.750%	2013	2,700,000	2,718,494
Subtotal				\$ 268,049,351	\$ 268,835,402
Under Master Indenture:					
2009 I-3	Elim Manor	3.010%	2051	\$ 2,500,000	\$ 2,500,000
2009 I-4/2010E	Westway	3.096%	2015-2051	15,120,000	15,120,000
Subtotal				\$ 17,620,000	\$ 17,620,000
Total Multifamily				\$ 285,669,351	\$ 286,455,402

The difference between the Principal Amount and the Carrying Amount, \$786,051, is the amount of Unamortized Premium, Discount and Deferred Cost, which can be found in Note 8.

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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 2003C, 2004B, 2004D, 2004F, 2005B1, 2005B2, 2005D, 2005F, 2006B, 2006F, 2006I, 2006J, 2006M, 2006N, 2007B, 2007E, 2008B, 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 deem necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.06% for tax-exempt bonds on average over the past six years, or London Interbank Offered Rate (LIBOR) index plus 0.33% for taxable bonds on average over approximately the last three years. As of June 30, 2012, \$1,047,925,000 of the Single-Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of \$989,160,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2012 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 by \$58,765,000 as summarized below.

Bond Series	Bonds Outstanding	Notional Amount	Difference
2003C	\$ 12,930,000	\$ 13,070,000	\$ 140,000
2005B-1	32,500,000	22,808,500	(9,691,500)
2005B-2	17,500,000	12,281,500	(5,218,500)
2005D	50,000,000	41,635,000	(8,365,000)
2006B	75,000,000	53,555,000	(21,445,000)
2006F	62,500,000	56,755,000	(5,745,000)
2008B	80,775,000	82,500,000	1,725,000
2008I	36,295,000	37,320,000	1,025,000
2010C	40,275,000	29,085,000	(11,190,000)
	\$ 407,775,000	\$ 349,010,000	\$ (58,765,000)

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, 2012, 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.

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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
2003C (1) (8)	9/1/34	\$ 13,070,000	10/27/05	9/1/21	3.377%	LIBOR- based rate (12)	\$ (1,442,468)
2004B (2) (10)	9/1/35	19,555,000	11/2/05	3/1/21	3.410%	LIBOR- based rate (13)	(2,010,770)
2004D (1) (6)	9/1/35	20,000,000	10/27/05	3/1/20	3.370%	LIBOR- based rate (12)	(2,135,095)
2004F (2) (7)	9/1/35	15,000,000	11/2/05	3/1/25	3.436%	LIBOR- based rate (13)	(2,131,221)
2005B1* (1) (8)	9/1/35	22,808,500	9/1/05	9/1/35	3.833%	LIBOR- based rate (12)	(1,492,626)
2005B2* (1) (6)	9/1/35	12,281,500	9/1/05	9/1/35	3.833%	LIBOR- based rate (12)	(803,722)
2005D (3) (9)	9/1/36	41,635,000	7/6/05	9/1/35	3.652%	LIBOR- based rate (13)	(2,876,895)
2005F (4) (6)	9/1/36	44,000,000	9/21/05	3/1/28	3.705%	LIBOR- based rate (13)	(4,080,125)
2006B (1) (7)	9/1/36	53,555,000	3/1/07	9/1/36	3.762%	LIBOR- based rate (14)	(4,176,944)
2006F (3) (6)	3/1/37	56,755,000	11/1/06	9/1/36	4.028%	LIBOR- based rate (13)	(6,006,164)
2006I (4) (7)	9/1/36	70,000,000	1/2/07	9/1/36	4.188%	LIBOR- based rate (13)	(8,637,375)
2006J (4) (7)	9/1/36	70,000,000	1/2/07	9/1/36	4.283%	LIBOR- based rate (13)	(8,890,898)
2006M (1) (6)	9/1/36	32,000,000	11/2/06	9/1/36	4.205%	LIBOR- based rate (15)	(3,417,104)
2006N (1) (6)	9/1/36	90,500,000	11/2/06	9/1/36	4.117%	LIBOR- based rate (15)	(10,852,159)
2007B (3) (6)	9/1/38	59,725,000	4/11/07	9/1/38	3.977%	LIBOR- based rate (15)	(8,616,030)
2007E (5) (7)	9/1/38	100,000,000	9/23/08	9/1/38	4.833%	LIBOR- based rate (16)	(20,074,290)
2008B (5) (10)	9/1/39	82,500,000	4/21/08	3/1/39	3.675%	LIBOR- based rate (18)	(8,468,550)
2008E (5) (8)	3/1/39	35,000,000	7/2/08	3/1/39	3.851%	LIBOR- based rate (19)	(5,038,377)
2008H (4) (9)	9/1/39	10,000,000	8/27/08	9/1/39	3.920%	LIBOR- based rate (19)	(1,580,599)
2008I (4) (9)	9/1/39	37,320,000	8/27/08	3/1/39	4.966%	LIBOR- based rate (17)	(6,949,548)
2010B** (1) (11)	9/1/32	74,370,000	12/1/10	9/1/29	4.108%	LIBOR- based rate (20)	(9,499,159)
2010C (1) (11)	3/1/38	29,085,000	10/26/07	3/1/38	4.221%	LIBOR- based rate (16)	(1,539,908)
		\$ 989,160,000					\$ (120,720,027)

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Counterparties at June 30, 2012:

- (1) Goldman Sachs Mitsui Marine Derivative Products, L.P. (A3/A-)
- (2) Rabobank International, Utrecht (NR/AA)
- (3) SMBC Derivative Products Limited (Aa1/AAA)
- (4) Wells Fargo Bank, National Association (Aa3/AA-)
- (5) The Bank of New York Mellon (Aa1/AA-)

Remarketing agents as of June 30, 2012:

- (6) Merrill Lynch, Pierce, Fenner & Smith Incorporated
- (7) Citigroup Global Markets Incorporated
- (8) Goldman, Sachs & Co.
- (9) George K. Baum & Co.
- (10) Barclays Capital
- (11) JP Morgan Securities LLC

LIBOR refers to the London Interbank Offered Rate and LIBOR-based rates are:

- (12) 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
- (13) 2004B, 2004F, 2005D, 2005F, 2006F, 2006I, 2006J is 63% USD - LIBOR - BBA + 20 basis points
- (14) 2006B is 54.8% USD 1-Month LIBOR + 51.2 basis points
- (15) 2006M, 2006N, 2007B is 68.5% USD 1-Month LIBOR
- (16) 2007E, 2010C is 70.0% USD 1-Month LIBOR
- (17) 2008I is USD 1-Month LIBOR
- (18) 2008B is 63% USD 1-Month LIBOR + 24 basis points
- (19) 2008E, 2008H is 63% USD 1-Month LIBOR + 35 basis points
- (20) 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, 2012. As rates vary, variable-rate bond interest payments and net swap payments will vary.

Using these rates, debt service requirements of the Single-Family Program variable-rate debt (hedged and unhedged) and net swap payments are as follows:

Fiscal Year Ending June 30	Variable-Rate Bond		Interest Rate		Total
	Principal	Interest	Swap, Net		
2013	\$ 945,000	\$ 4,063,386	\$ 36,986,153	\$	41,994,539
2014	955,000	4,041,118	36,398,329		41,394,447
2015	1,180,000	4,039,299	35,366,452		40,585,751
2016	1,415,000	4,046,126	34,585,028		40,046,154
2017	5,850,000	4,024,970	33,791,597		43,666,567
2018-2022	91,240,000	19,372,739	151,680,031		262,292,770
2023-2027	122,025,000	17,429,481	122,657,009		262,111,490
2028-2032	182,515,000	14,764,470	83,568,692		280,848,162
2033-2037	547,860,000	8,021,691	36,802,362		592,684,053
2038-2042	109,885,000	584,853	1,856,598		112,326,451
Total	\$ 1,063,870,000	\$ 80,388,133	\$ 573,692,251	\$	1,717,950,384

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

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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, 2012, is \$120,720,027. This represents the maximum loss at the reporting date that would be recognized if all the counterparties fail to perform as contracted. This amount differs from the deferred outflows of \$109,766,027 due to GASB Statement No. 53 requirements regarding the reassignment of swaps and the termination of the hedged accounting that occurred in fiscal year 2011.

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 following swap agreements do not extend to the maturity dates of the bonds and therefore expose OHFA to *market-access risk*.

Bond Series	Swap	
	Termination Date	Bond Maturity
2003C	9/1/2021	9/1/2034
2004B	3/1/2021	9/1/2035
2004D	3/1/2020	9/1/2035
2004F	3/1/2025	9/1/2035
2005D	9/1/2035	9/1/2036
2005F	3/1/2028	9/1/2036
2006F	9/1/2036	3/1/2037
2010B	9/1/2029	9/1/2032

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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, 2012, no collateral has been posted.

Swap Effectiveness: As of June 30, 2012, 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 \$109,766,027, of which (\$15,966,709) can be attributed to the change in fiscal year 2012. In accordance with GASB Statement No. 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, 2012, OHFA issued Residential Mortgage Revenue Bonds in the amount of \$277,306,365 net of premiums(discounts) and deferred costs on refunding amounts. The bonds issued in fiscal year ending June 30, 2012 included:

On September 7, 2011, the 2011 Series 2/2009 Series 1C bonds totaling \$175,000,000 was issued, which included 2011 Series 2 bonds of \$70,000,000 with a premium of \$1,635,119 and 2009 Series 1C bonds of \$105,000,000, which are 2009 1 bonds that have been converted and re-designated as 2009 Series 1C. The net proceeds of 2011 Series 2/2009 Series 1C bonds were used to finance newly originated mortgage loans and may be used to pay certain costs of issuance with respect to the bonds.

On November 4, 2011, the 2011 Series 3/2009 Series 1D bonds totaling \$100,000,000 was issued, which included 2011 Series 3 bonds of \$40,000,000 with a premium of \$671,246 and 2009 Series 1D bonds of \$60,000,000, which are 2009 1 bonds that have been converted and re-designated as 2009 Series 1D. The net proceeds of 2011 Series 3/2009 Series 1D bonds were 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 fiscal 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 liabilities for the defeased bonds are not included in OHFA's financial statements. As of June 30, 2012, the escrowed assets and remaining bonds for each were:

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Series	Assets		Liabilities
	Cost	Market	
1985A	\$ 153,780	\$ 273,268	\$ 182,725
1985B	\$ 14,890,983	\$ 68,572,151	\$ 47,375,000

Retirements

On September 1, 2011, the Agency directed the trustee to exercise the optional redemption right of 2001 Series C-E bonds and authorized the redemption of \$33,525,000.

On March 1, 2012, the Agency directed the trustee to exercise the optional redemption right of 2002 Series A-C and 2002 Series D&E, and authorized the redemption of \$37,470,000 (2002A-C) and \$12,530,000 (2002D&E).

Subsequent Events

In July 2012, the Agency began warehousing its own MBS pools. The pools were acquired using Excess Revenue Funds from the Agency's General Indenture. By doing this, the pools will be an asset of the Indenture until funds become available either through the issuance of single-family bonds or some other financing vehicle available to the Agency. The fees associated with purchasing the MBS were paid from the General Fund.

By August 31, 2012, OHFA expects to sell \$107 million of MBS, of which the proceeds will be used to redeem a like amount of variable rate bonds.

On September 1, 2012, OHFA expects to exercise approximately \$55 million of swap cancellation options.

In September 2012, OHFA expects to issue up to \$75 million in Housing Revenue Bonds.

By September 30, 2012, OHFA expects to replace KBC Bank as liquidity provider and Merrill Lynch and Citibank as remarketing agents, on approximately \$160 million of OHFA's Variable Rate Debt.

By September 30, 2012, OHFA expects to replace Citibank as liquidity facility provider, on approximately \$133 million Variable Rate Debt, of which \$62.5 million will be JP Morgan as replacement and \$70 million will be Wells Fargo as replacement.

In October 2012, OHFA expects to issue approximately \$115 of Housing Revenue Refunding Bonds, of which the proceeds will be used to redeem a like amount of variable rate bonds.

MULTIFAMILY BONDS

Issuance

Cleveland NSP Homes I – Series 2011-I fixed rate bonds totaling \$7,500,000 were issued September 1, 2011, to finance the acquisition, rehabilitation and construction of residential rental housing consisting of 40 single-family homes located in Cleveland, Cuyahoga County, Ohio.

Reserve on South Martin – Series 2011-H fixed rate bonds totaling \$6,000,000 were issued October 27, 2011. The proceeds were used to finance a portion of the cost of acquisition, construction and equipping of 60 multifamily rental housing units for seniors of low- and moderate-income in Mt. Healthy, Hamilton County, Ohio.

Dimmitt Woods – Series 2011-J fixed rate bonds totaling \$3,180,000 were issued December 16, 2011. The proceeds were used to finance the acquisition, rehabilitation, and equipping of 40 multifamily rental housing units for seniors in Batavia, Clermont County, Ohio.

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OHIO HOUSING FINANCE AGENCY Notes to the Financial Statements June 30, 2012

Valhalla II Portfolio – Series 2011-G variable rate bonds totaling \$6,920,324 were issued December 16, 2011. The proceeds were used to finance the acquisition, construction, furnishing and equipping of four separate multifamily residential housing facilities providing a total of 140 units for individuals and families of low- and moderate-income in the cities of Junction City, McArthur, Upper Sandusky and Waverly, Ohio, to be known as Junction City Apartments, Xena Place, Crawford Place and Clough Commons respectively.

Boulevard Terrace & Neal Project – Series 2011 K1, K2 and K3 fixed and variable rate bonds totaling \$17,576,000 were issued December 28, 2011. The proceeds were used to finance the acquisition renovation and equipping of two separate multifamily residential housing facilities, providing approximately 164 units for individuals and families of low- and moderate-income in the city of Cleveland, Cuyahoga County, Ohio.

Duxberry Landing – Series 2012-A variable rate bonds totaling \$5,200,000 were issued April 1, 2012. The proceeds were used to finance the acquisition and construction of 26 units out of a total of 35 units of a multifamily rental facility of single-family homes for individuals and families of low- and moderate-income located in Columbus, Franklin County, Ohio.

Ft. McKinley Homes – On May 1, 2012 the Series 2012-B variable rate bonds totaling \$2,721,000 was issued, with a premium of \$21,000. The proceeds were used to finance the acquisition, construction, improving and equipping of approximately 25 single family rental homes for individuals and families of low- and moderate-income in Dayton, Montgomery County, Ohio.

Defaulted Issues

None

Retirements

Seton Portfolio bonds were called in full July 8, 2011, in the amount of \$15,500,000. The original maturity date for this series was October 1, 2011.

Hampshire House bonds were called in full October 11, 2011, in the amount of \$5,610,000. The original maturity date for this series was June 1, 2051.

Valhalla bonds were called in full October 11, 2011, in the amount of \$1,187,475. The original maturity date for this series was January 1, 2015.

Club at Spring Valley bonds were called in full October 17, 2011, in the amount of \$9,940,000. The original maturity date for this series was December 15, 2029.

10 Wilmington bonds were called in full February 1, 2012, in the amount of \$8,945,000. The original maturity date for this series was September 1, 2026.

Livingston Park bonds were called in full February 15, 2012, in the amount of \$5,900,000. The original maturity date for this series was December 1, 2051.

Oakleaf Toledo Refunder bonds were called in full May 16, 2012, in the amount of \$5,350,000. The original maturity date for this series was November 11, 2027.

Elberon/Woodburn bonds were called in full June 1, 2012, in the amount of \$5,500,000. The original maturity date for this series was December 1, 2012.

Subsequent Events

Mayfield Manor Apartments – Series 2012-E fixed rate bonds totaling \$6,600,000 were issued July 12, 2012. The proceeds were used to finance the acquisition, renovation and improvement of a multifamily residential rental housing project providing approximately 144 units for seniors of low- and moderate-income in Canton, Stark

OHIO HOUSING FINANCE AGENCY
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County, Ohio.

Haddon Hall Apartments – Series 2012-F fixed rate bonds totaling \$6,500,000 were issued August 24, 2012. The proceeds were used to finance the acquisition, rehabilitation and equipping of a multifamily residential rental housing project providing 114 units for seniors of low and moderate income in Cincinnati, Hamilton County, Ohio.

Regency Square Apartments – Series-H fixed rate bonds totaling \$4,150,000 were issued August 31, 2012. The proceeds were used to finance the acquisition, rehabilitation, equipping and improving of a multifamily residential rental housing project providing approximately 66 units for families of low and moderate income in Cleveland, Cuyahoga County, Ohio.

Board resolution 2011-26 was approved by the Board on December 21, 2011. The bonds will be issued to finance the acquisition and rehabilitation of a multifamily residential rental facility providing 39 units for individuals and families of low- to moderate-income to be known as Alston Park Apartments located in Cincinnati, Hamilton County, Ohio. The bonds are currently not anticipated to exceed \$4,500,000.

Board resolution 2011-27 was approved by the Board on December 21, 2011. The bonds will be issued to finance the acquisition and rehabilitation of a multifamily residential rental facility providing 31 units for individuals of low- to moderate-income to be known as The Lofts at Court and Main Project located in Washington Court House, Fayette County, Ohio. The bonds are currently not anticipated to exceed \$4,000,000.

Board resolution 2012-03 was approved by the Board on March 21, 2012. The bonds will be issued to finance the acquisition, rehabilitation and equipping of a multifamily residential rental facility providing 114 units for seniors of low- to moderate-income known as Haddon Hall Apartments located in Cincinnati, Hamilton County, Ohio. The bonds are currently not anticipated to exceed \$6,725,000.

Board resolution 2012-08 was approved by the Board on April 18, 2012. The bonds will be issued to finance the acquisition, construction and equipping of a multifamily housing project containing up to 60 units for low- and moderate-income seniors to be known as Maple Park Place located in the City of Maple Heights, Cuyahoga County, Ohio. The bonds are currently not anticipated to exceed \$8,500,000.

Board resolution 2012-18 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition, construction and equipping of a multifamily residential rental facility providing 95 units for seniors to be known as Catherine Booth Residence located in Cincinnati, Hamilton County, Ohio. The bonds are currently not anticipated to exceed \$10,500,000.

Board resolution 2012-16 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition construction and equipping of 44 affordable living units for low- and moderate-income seniors to be known as Mother Theresa Commons located in Bedford Heights, Cuyahoga County, Ohio. The bonds are currently not anticipated to exceed \$3,500,000.

Board resolution 2012-17 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition, rehabilitation, renovating, equipping and improving of a multifamily residential rental facility providing 66 units to families of low- and moderate-incomes to be known as Regency Square Apartments Project located in Cleveland, Cuyahoga County, Ohio. The bonds are currently not anticipated to exceed \$4,250,000.

Board resolution 2012-10 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition, renovation, equipping and improving of a multifamily residential rental facility providing 46 units for low- and moderate-income families to be known as Newark Village Apartments located in the City of Newark, Licking County, Ohio. The bonds are currently not anticipated to exceed \$3,000,000.

Board resolution 2012-11 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition, renovation, equipping and improving of a multifamily residential rental facility providing 41 units for

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OHIO HOUSING FINANCE AGENCY Notes to the Financial Statements June 30, 2012

low- and moderate-income families to be known as Montpelier Gardens located in the City of Montpelier, Williams County, Ohio. The bonds are currently not anticipated to exceed \$2,200,000.

Board resolution 2012-12 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition, rehabilitation and equipping of a multifamily residential rental facility providing 92 units for individuals and families to be known as NCJC Golden Hi-Land Apartments located in Hillsboro, Highland County, Ohio. The bonds are currently not anticipated to exceed \$3,400,000.

Board resolution 2012-13 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition, renovation, equipping and improving of a multifamily residential rental facility providing 41 units for seniors of low- and moderate-income to be known as Village Park located in Huber Heights, Montgomery County, Ohio. The bonds are not anticipated to exceed \$1,700,000.

Board resolution 2012-14 was approved by the Board on June 20, 2012. The bonds will be issued to finance the acquisition, renovation, equipping and improving of a five-building multifamily residential rental complex providing approximately 130 units for families of very-low to moderate-income families to be known as Kingsbury Tower located in the City of Cleveland, Cuyahoga County, Ohio. The bonds are not anticipated to exceed \$6,250,000.

Board resolution 2012-24 was approved by the board on September 19, 2012. The bonds will be issued to finance the acquisition, renovation, equipping and improving of a multifamily residential rental complex providing approximately 110 units for families of low to moderate income families to be known as Lux Lofts located in the City of Dayton, Montgomery County, Ohio. The bonds are not anticipated to exceed \$8,500,000.

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.
3. The Combined Plan – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan, OPERS invests employer contributions to provide a formula retirement benefit similar in nature to, but less than the Traditional Pension 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 qualify 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

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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 2010/2011/2012 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, 2010, 2011 and 2012 were \$1,045,056, \$1,062,212 and \$1,283,485 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, visiting <https://www.opers.org/investments/cafr.shtml>, or by calling (614) 222-5601 or 1-800-222-7377.

NOTE 13 · OTHER POST-EMPLOYMENT BENEFITS

Public Employees Retirement Systems

OPERS provides retirement, disability, survivor and death benefits and annual cost-of living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

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

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Revised Code provides statutory authority for employer contributions. The 2010/2011/2012 employer contribution rates for state employers were 14.00/14.00/14.00. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.00% during calendar year 2011. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% during calendar year 2011. 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 five 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.

OPERS Retirement Board Implements its Health Care Preservation Plans

On September 9, 2004 the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. Member and employer contribution rates for state and local employers increased on January 1 of each year from 2006 to 2008. These rate increases allowed additional funds to be allocated to the health care plan.

The portion of OHFA's contributions to OPERS in fiscal year 2012 that were used to fund post-employment benefits was \$366,692.

NOTE 14 • COMMITMENTS

Under the Single-Family Program, OHFA operates a continuous lending program. As of June 30, 2012, OHFA has committed to fund \$29,085,614.

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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 year	2013	\$	922,481
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The current building lease expires on June 30, 2013.

Designated other commitments of OHFA are:

Net Asset Reserve Requirement FY2013, (net of Commitments)	\$	23,816,388
COHHIO Preservation of Affordable Housing		50,000
Columbus Home Again Program		1,029,580
Community Housing Network Loan Guarantee Fund		731,981
Comprehensive Housing Counseling Grant 2010 Match funds		86,196
Deferred Fees (Tax credit reservation and compliance monitoring fees)		20,284,729
Gap financing related to housing tax credits		10,801,678
Grants for Grads		811,976
HDAP advance for HOME and HTF draws		4,960,366
Historic Preservation Program		1,809,232
Housing Counseling Agency Advance Fund		273,097
Housing Investment Fund		8,452,637
HUD Counseling Grant 2012 (Agency Match)		175,000
Individual Development Accounts		82,725
Lead-Safe Housing Initiative Match funds		100,000
MacArthur Grant Agency Match funds		697,240
NFMC (Agency Contribution)		40,281
NFMC (Round 4)		1,052
NFMC (Round 5)		347,875
NFMC (Round 6)		150,000
NSP - Advance Account		9,479,471
Ohio Habitat Investment Partnership (Grant)		37,674
Restoring Stability Reimbursement Account		30,283
Sogg Settlement Amount (OHFA Portion)		3,000,000
Training and Technical Assistance Grant Program		68,753
Total	\$	87,318,214

Subsequent to June 30, 2012, the Agency entered into an agreement with Ohio Habitat for Humanities for an additional \$250,000 of funding from General Fund Reserves for use in the previously established Habitat for Humanity of Ohio. Since the approval took place after the fiscal year-end, OHFA has elected to not include the amount in the schedule above.

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

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indenture are not sufficient to make payments.

The FAF Fund in the Federal Program Fund contains \$2,984,515 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. This litigation was vigorously litigated by all parties over many years with multiple decisions being issued and various appeals being filed. The parties have further negotiated and a Settlement Agreement was signed by all of the parties to the litigation on June 4, 2012. Although OHFA was not a party to the litigation, Commerce was instructed to discuss this case with OHFA because of the way in which OHFA uses the unclaimed funds in its programming and how OHFA has generated interest from the unclaimed funds over many years. As a result, OHFA and Commerce have entered into a Memorandum of Understanding (MOU) as of September 5, 2012 that requires OHFA to make a one-time contribution of \$3 million dollars to Commerce as a part of the total settlement amount of \$15 million. In addition, the Settlement Agreement requires OHFA to pay to Commerce, on an ongoing monthly basis, 40% of the interest it earns from the unclaimed funds that it uses to loan to projects, and this requirement is also set forth in the MOU.

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. Appeals court found in favor of OHFA on most issues but remanded the case for further proceedings to determine if OHFA is liable for unpaid increases in rent for a portion of the 328 units. Neither side appealed to the Ohio Supreme Court. OHFA was reviewing calculation methods to better determine the correct amount owed. A motion to compel OHFA to implead HUD was just filed on August 17, 2012 but was later withdrawn. The Attorney General's office is in the process of drafting a settlement demand to HUD.

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

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. See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities. OHFA did not make any insurance claims during fiscal year 2012. OHFA also works to continuously improve its disaster recovery plans for business continuity.

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 \$ 4,231,192 for a

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total of \$83,484,547 funds drawn to date. These funds were provided under the ARRA, Division A – Appropriations Provisions, and were 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 LIHTC 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 were used to assist housing developments financed with LIHTC. In the current fiscal year, OHFA received \$25,056,771 for a total of \$118,090,419 funds drawn to date.

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Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 1999A
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	11,558,617
Current portion of mortgage-backed securities, at fair value	960,667
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	272,399
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	14,519
Prepaid insurance and other	417
Total current assets	12,806,619
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	23,010,457
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	106,859
Non-current prepaid insurance and other	-
Total non-current assets	23,117,316
Total assets	\$ 35,923,935

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	Series 1999B	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
\$	-	\$	-	\$	-
	2,634,336	-	-	-	3,259,479
	139,048	-	-	-	483,290
	-	-	-	-	-
	50,414	-	-	-	94,469
	-	-	-	-	-
	-	-	-	-	-
	620	-	-	-	8,227
	417	-	-	-	417
	<u>2,824,835</u>	-	-	-	<u>3,845,882</u>
	-	-	-	-	-
	1,054,818	-	-	-	15,991,775
	-	-	-	-	-
	2,318	-	-	-	108,979
	-	-	-	-	-
	<u>1,057,136</u>	-	-	-	<u>16,100,754</u>
\$	<u>3,881,971</u>	\$	-	\$	-
					<u>19,946,636</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 1999A
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 14,660
Interest payable	369,010
Current portion of bonds payable	1,255,000
Current portion of deferred revenue	-
Total current liabilities	1,638,670
Non-current liabilities	
Non-current portion of accounts payable and other	47,196
Non-current portion of bonds payable	20,525,000
Non-current portion of deferred revenue	-
Total non-current liabilities	20,572,196
Total liabilities	22,210,866
Net assets	
Restricted - bond funds	13,713,069
Total net assets	13,713,069
Total liabilities and net assets	\$ 35,923,935

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 1999B	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
\$	2,748	\$ -	\$ -	\$ -	10,178
	9,998	-	-	-	232,765
	66,795	-	-	-	390,000
	-	-	-	-	-
	79,541	-	-	-	632,943
	-	-	-	-	-
	563,010	-	-	-	14,475,000
	-	-	-	-	-
	563,010	-	-	-	14,475,000
	642,551	-	-	-	15,107,943
	3,239,420	-	-	-	4,838,693
	3,239,420	-	-	-	4,838,693
\$	3,881,971	\$ -	\$ -	\$ -	19,946,636

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2003B&C
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	3,786,517
Current portion of mortgage-backed securities, at fair value	665,168
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	129,887
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	13,702
Prepaid insurance and other	9,027
Total current assets	4,604,301
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	22,887,401
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	147,519
Non-current prepaid insurance and other	1,442,468
Total non-current assets	24,477,388
Total assets	\$ 29,081,689

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
\$	-	\$	-	\$	-
	4,601,618	4,422,101	2,576,695	9,755,085	10,684,799
	957,229	872,739	796,567	1,809,472	1,869,092
	-	-	-	-	-
	127,937	179,353	108,905	241,204	251,927
	-	-	-	-	-
	-	-	-	-	-
	11,749	9,918	10,420	27,471	26,669
	13,225	22,214	10,339	33,058	32,933
	<u>5,711,758</u>	<u>5,506,325</u>	<u>3,502,926</u>	<u>11,866,290</u>	<u>12,865,420</u>
	-	-	-	-	-
	33,640,450	31,630,285	28,974,854	66,586,633	69,912,421
	-	-	-	-	-
	253,436	212,018	224,377	446,939	531,521
	2,010,770	2,135,095	2,131,221	2,296,348	2,876,895
	<u>35,904,656</u>	<u>33,977,398</u>	<u>31,330,452</u>	<u>69,329,920</u>	<u>73,320,837</u>
\$	<u>41,616,414</u>	\$ <u>39,483,723</u>	\$ <u>34,833,378</u>	\$ <u>81,196,210</u>	\$ <u>86,186,257</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2003B&C
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 18,098
Interest payable	307,767
Current portion of bonds payable	365,732
Current portion of deferred revenue	-
Total current liabilities	691,597
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	24,263,349
Non-current portion of deferred revenue	-
Total non-current liabilities	24,263,349
Total liabilities	24,954,946
Net assets	
Restricted - bond funds	4,126,743
Total net assets	4,126,743
Total liabilities and net assets	\$ 29,081,689

2012 Ohio Housing Finance Agency Audited Financial Statements

Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
\$ 26,578	\$ 25,307	\$ 22,270	\$ 55,738	\$ 57,938
423,413	424,720	403,119	748,354	847,149
769,844	40,164	278,199	2,048,793	2,509,136
-	-	-	-	-
1,219,835	490,191	703,588	2,852,885	3,414,223
-	-	-	-	-
34,921,658	34,054,273	31,477,985	70,173,470	75,956,876
-	-	-	-	-
34,921,658	34,054,273	31,477,985	70,173,470	75,956,876
36,141,493	34,544,464	32,181,573	73,026,355	79,371,099
5,474,921	4,939,259	2,651,805	8,169,855	6,815,158
5,474,921	4,939,259	2,651,805	8,169,855	6,815,158
\$ 41,616,414	\$ 39,483,723	\$ 34,833,378	\$ 81,196,210	\$ 86,186,257

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2005E&F
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	8,478,041
Current portion of mortgage-backed securities, at fair value	1,590,219
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	301,307
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	23,559
Prepaid insurance and other	33,013
Total current assets	10,426,139
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	60,791,297
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	454,325
Non-current prepaid insurance and other	4,080,125
Total non-current assets	65,325,747
Total assets	\$ 75,751,886

2012 Ohio Housing Finance Agency Audited Financial Statements

Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
\$ -	\$ -	\$ -	\$ -	-
18,593,256	17,129,165	29,079,897	25,940,054	23,223,998
4,313,321	3,155,091	4,422,133	4,081,499	3,360,041
-	-	-	-	-
623,756	720,680	841,292	1,033,781	915,875
-	-	-	-	-
-	-	-	-	-
83,243	67,329	77,973	62,294	83,945
2,949	2,215	3,402	3,191	2,761
<u>23,616,525</u>	<u>21,074,480</u>	<u>34,424,697</u>	<u>31,120,819</u>	<u>27,586,620</u>
-	-	-	-	-
161,383,617	133,551,620	196,282,592	185,048,288	159,870,491
-	-	-	-	-
978,758	855,719	1,157,390	990,967	1,101,511
4,176,944	6,006,164	17,528,273	14,269,263	8,616,030
<u>166,539,319</u>	<u>140,413,503</u>	<u>214,968,255</u>	<u>200,308,518</u>	<u>169,588,032</u>
<u>\$ 190,155,844</u>	<u>\$ 161,487,983</u>	<u>\$ 249,392,952</u>	<u>\$ 231,429,337</u>	<u>\$ 197,174,652</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2005E&F
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 50,586
Interest payable	798,757
Current portion of bonds payable	2,278,402
Current portion of deferred revenue	-
Total current liabilities	3,127,745
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	64,724,269
Non-current portion of deferred revenue	1,560,114
Total non-current liabilities	66,284,383
Total liabilities	69,412,128
Net assets	
Restricted - bond funds	6,339,758
Total net assets	6,339,758
Total liabilities and net assets	\$ 75,751,886

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
\$	149,544	\$ 123,764	\$ 212,073	\$ 193,825	\$ 135,050
	1,963,813	1,954,885	3,007,048	2,879,981	2,662,893
	5,161,877	2,668,839	259,081	140,000	4,825,000
	-	-	-	-	-
	7,275,234	4,747,488	3,478,202	3,213,806	7,622,943
	-	32,848	-	-	-
	159,646,805	138,023,566	221,859,911	205,554,263	169,441,030
	-	-	-	-	-
	159,646,805	138,056,414	221,859,911	205,554,263	169,441,030
	166,922,039	142,803,902	225,338,113	208,768,069	177,063,973
	23,233,805	18,684,081	24,054,839	22,661,268	20,110,679
	23,233,805	18,684,081	24,054,839	22,661,268	20,110,679
\$	190,155,844	\$ 161,487,983	\$ 249,392,952	\$ 231,429,337	\$ 197,174,652

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2007D-H
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	25,370,446
Current portion of mortgage-backed securities, at fair value	3,188,733
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	707,134
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	55,472
Prepaid insurance and other	2,809
Total current assets	29,324,594
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	158,084,004
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	932,520
Non-current prepaid insurance and other	20,074,290
Total non-current assets	179,090,814
Total assets	\$ 208,415,408

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J	Series 2009A
\$	-	\$	-	\$	-
	12,183,277	11,794,404	10,812,113	4,235,488	3,021,487
	1,953,078	1,631,193	1,863,403	828,573	712,868
	-	-	-	-	-
	515,472	451,859	504,918	190,948	147,755
	-	-	-	-	-
	-	-	-	-	-
	29,886	50,689	45,548	29,495	20,992
	28,135	14,098	21,808	692	583
	<u>14,709,848</u>	<u>13,942,243</u>	<u>13,247,790</u>	<u>5,285,196</u>	<u>3,903,685</u>
	-	-	-	-	-
	94,520,342	82,025,524	96,118,456	43,514,852	36,594,064
	-	-	-	-	-
	527,909	580,572	682,156	310,437	325,285
	8,468,550	5,038,377	8,530,147	-	-
	<u>103,516,801</u>	<u>87,644,473</u>	<u>105,330,759</u>	<u>43,825,289</u>	<u>36,919,349</u>
\$	<u>118,226,649</u>	\$ <u>101,586,716</u>	\$ <u>118,578,549</u>	\$ <u>49,110,485</u>	\$ <u>40,823,034</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2007D-H
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 155,663
Interest payable	3,014,677
Current portion of bonds payable	693,000
Current portion of deferred revenue	-
Total current liabilities	3,863,340
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	183,132,301
Non-current portion of deferred revenue	-
Total non-current liabilities	183,132,301
Total liabilities	186,995,641
Net assets	
Restricted - bond funds	21,419,767
Total net assets	21,419,767
Total liabilities and net assets	\$ 208,415,408

2012 Ohio Housing Finance Agency Audited Financial Statements

Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J	Series 2009A
\$ 85,024	\$ 61,684	\$ 72,606	\$ 27,213	\$ 22,987
965,044	1,258,438	1,624,078	805,092	612,751
(5,409)	3,335,000	2,525,000	1,290,000	780,000
-	-	-	-	-
1,044,659	4,655,122	4,221,684	2,122,305	1,415,738
-	-	-	-	-
105,092,994	87,163,377	104,375,147	40,205,000	34,170,000
-	-	-	-	-
105,092,994	87,163,377	104,375,147	40,205,000	34,170,000
106,137,653	91,818,499	108,596,831	42,327,305	35,585,738
12,088,996	9,768,217	9,981,718	6,783,180	5,237,296
12,088,996	9,768,217	9,981,718	6,783,180	5,237,296
\$ 118,226,649	\$ 101,586,716	\$ 118,578,549	\$ 49,110,485	\$ 40,823,034

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2009B-D
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	3,686,425
Current portion of mortgage-backed securities, at fair value	1,166,969
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	215,390
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	33,939
Prepaid insurance and other	1,429
Total current assets	5,104,152
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	51,210,027
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	424,615
Non-current prepaid insurance and other	-
Total non-current assets	51,634,642
Total assets	\$ 56,738,794

2012 Ohio Housing Finance Agency Audited Financial Statements

Series 2009E&F	Series 2010B&C	Series General Trust	Total Under General Indenture
\$ -	\$ -	\$ -	-
6,034,307	10,617,394	19,119,150	282,598,149
1,107,223	2,387,970	820,553	45,136,139
-	-	1,818	1,818
239,122	454,137	131,070	9,450,991
-	-	-	-
-	-	-	-
37,477	26,063	-	851,199
1,027	1,910	-	242,069
<u>7,419,156</u>	<u>13,487,474</u>	<u>20,072,591</u>	<u>338,280,365</u>
-	-	83,103,757	83,103,757
58,718,268	113,139,847	11,556,411	1,936,098,794
-	-	-	-
553,930	549,939	-	12,459,999
-	85,067	-	109,766,027
<u>59,272,198</u>	<u>113,774,853</u>	<u>94,660,168</u>	<u>2,141,428,577</u>
<u>\$ 66,691,354</u>	<u>\$ 127,262,327</u>	<u>\$ 114,732,759</u>	<u>\$ 2,479,708,942</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2009B-D
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 31,967
Interest payable	798,181
Current portion of bonds payable	1,505,192
Current portion of deferred revenue	-
Total current liabilities	2,335,340
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	46,889,854
Non-current portion of deferred revenue	-
Total non-current liabilities	46,889,854
Total liabilities	49,225,194
Net assets	
Restricted - bond funds	7,513,600
Total net assets	7,513,600
Total liabilities and net assets	\$ 56,738,794

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2009E&F	Series 2010B&C	Series General Trust	Total Under General Indenture
\$	36,747	\$ 183,074	\$ -	\$ 1,775,322
	882,812	1,594,179	-	28,588,924
	1,778,345	(794,942)	-	34,163,048
	-	-	17,888	17,888
	<u>2,697,904</u>	<u>982,311</u>	<u>17,888</u>	<u>64,545,182</u>
	-	-	-	80,044
	57,752,848	108,167,297	-	2,032,609,283
	-	-	-	1,560,114
	<u>57,752,848</u>	<u>108,167,297</u>	<u>-</u>	<u>2,034,249,441</u>
	<u>60,450,752</u>	<u>109,149,608</u>	<u>17,888</u>	<u>2,098,794,623</u>
	6,240,602	18,112,719	114,714,871	380,914,319
	<u>6,240,602</u>	<u>18,112,719</u>	<u>114,714,871</u>	<u>380,914,319</u>
\$	<u>66,691,354</u>	<u>\$ 127,262,327</u>	<u>\$ 114,732,759</u>	<u>\$ 2,479,708,942</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2009-1
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	65,000,000
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	65,000,000
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	\$ 65,000,000

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series 2011 2/2009 1C	Series 2011 3/2009 1D
\$	-	\$	-	\$
	13,939,334	4,040,142	3,946,543	1,620,279
	7,536,989	3,061,628	5,322,694	1,848,089
	-	-	-	-
	959,932	447,541	521,773	409,285
	-	-	-	-
	-	-	-	-
	116,821	53,977	79,764	42,027
	9,299	4,021	5,727	3,321
	<u>22,562,375</u>	<u>7,607,309</u>	<u>9,876,501</u>	<u>3,923,001</u>
	-	-	-	-
	288,971,818	125,643,595	178,417,184	104,561,948
	-	-	-	-
	1,608,722	740,297	1,046,482	610,338
	-	-	-	-
	<u>290,580,540</u>	<u>126,383,892</u>	<u>179,463,666</u>	<u>105,172,286</u>
\$	<u>313,142,915</u>	\$ <u>133,991,201</u>	\$ <u>189,340,167</u>	\$ <u>109,095,287</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series 2009-1
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 3,250
Interest payable	-
Current portion of bonds payable	65,000,000
Current portion of deferred revenue	-
Total current liabilities	65,003,250
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	65,003,250
Net assets	
Restricted - bond funds	(3,250)
Total net assets	(3,250)
Total liabilities and net assets	\$ 65,000,000

2012 Ohio Housing Finance Agency Audited Financial Statements

Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series 2011 2/2009 1C	Series 2011 3/2009 1D
\$ 99,458	\$ 43,432	\$ 61,650	\$ 35,639
1,570,959	729,669	813,834	452,226
4,686,733	2,249,188	4,039,522	1,060,056
-	-	-	-
6,357,150	3,022,289	4,915,006	1,547,921
-	-	-	-
277,194,146	119,708,198	169,251,325	99,176,685
-	-	-	-
277,194,146	119,708,198	169,251,325	99,176,685
283,551,296	122,730,487	174,166,331	100,724,606
29,591,619	11,260,714	15,173,836	8,370,681
29,591,619	11,260,714	15,173,836	8,370,681
\$ 313,142,915	\$ 133,991,201	\$ 189,340,167	\$ 109,095,287

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series Master Trust	Total Under Master Indenture	Total FY 2012
ASSETS			
Current assets			
Restricted cash	\$ -	\$ -	\$ -
Current portion of restricted investments, at fair value	277	88,546,575	371,144,724
Current portion of mortgage-backed securities, at fair value	-	17,769,400	62,905,539
Accounts receivable	-	-	1,818
Interest receivable on investments and mortgage-backed securities	-	2,338,531	11,789,522
Current portion of loans receivable	-	-	-
Interest receivable on loans	-	-	-
Current portion of unamortized bond issue costs	-	292,589	1,143,788
Prepaid insurance and other	-	22,368	264,437
Total current assets	277	108,969,463	447,249,828
Non-current assets			
Non-current portion of restricted investments, at fair value	-	-	83,103,757
Non-current portion of mortgage-backed securities, at fair value	-	697,594,545	2,633,693,339
Non-current portion of loans receivable	-	-	-
Non-current portion of unamortized bond issue costs	-	4,005,839	16,465,838
Non-current prepaid insurance and other	-	-	109,766,027
Total non-current assets	-	701,600,384	2,843,028,961
Total assets	\$ 277	\$ 810,569,847	\$ 3,290,278,789

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Series Master Trust	Total Under Master Indenture	Total FY 2012
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion of accounts payable and other	\$ -	\$ 243,429	\$ 2,018,751
Interest payable	-	3,566,688	32,155,612
Current portion of bonds payable	-	77,035,499	111,198,547
Current portion of deferred revenue	-	-	17,888
Total current liabilities	-	80,845,616	145,390,798
Non-current liabilities			
Non-current portion of accounts payable and other	-	-	80,044
Non-current portion of bonds payable	-	665,330,354	2,697,939,637
Non-current portion of deferred revenue	-	-	1,560,114
Total non-current liabilities	-	665,330,354	2,699,579,795
Total liabilities	-	746,175,970	2,844,970,593
Net assets			
Restricted - bond funds	277	64,393,877	445,308,196
Total net assets	277	64,393,877	445,308,196
Total liabilities and net assets	\$ 277	\$ 810,569,847	\$ 3,290,278,789

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Series 1999A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,294,362
Investments	533,248
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(530,650)
Total interest and investment income	1,296,960
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	1,296,960
OPERATING EXPENSES:	
Interest expense	1,231,795
Trustee expense and agency fees	49,858
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	1,281,653
Income over (under) expenses before transfer	15,307
Transfer in (out)	-
Net income (loss)	15,307
Net assets, beginning of year	13,697,762
Net assets, end of year	\$ 13,713,069

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 1999B	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
\$	-	\$	-	\$	-
	73,731	131,065	1,132,528	342,657	809,873
	127,613	48,965	251,391	84,180	100,022
	-	3,762,122	4,095,387	1,207,768	-
	-	-	-	-	-
	(88,742)	(3,924,511)	(4,040,838)	(1,183,531)	(20,787)
	112,602	17,641	1,438,468	451,074	889,108
	-	-	-	-	-
	-	-	-	-	-
	112,602	17,641	1,438,468	451,074	889,108
	46,171	783,000	1,570,097	554,880	795,220
	5,532	908	39,612	13,385	35,941
	-	-	-	-	-
	-	-	-	-	-
	51,703	783,908	1,609,709	568,265	831,161
	60,899	(766,267)	(171,241)	(117,191)	57,947
	-	(6,093,400)	(6,118,848)	(682,333)	-
	60,899	(6,859,667)	(6,290,089)	(799,524)	57,947
	3,178,521	6,859,667	6,290,089	799,524	4,780,746
\$	3,239,420	\$	-	\$	-
					4,838,693

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Series 2003B&C
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,165,188
Investments	118,095
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(17,728)
Total interest and investment income	1,265,555
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	1,265,555
OPERATING EXPENSES:	
Interest expense	937,398
Trustee expense and agency fees	110,614
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	1,048,012
Income over (under) expenses before transfer	217,543
Transfer in (out)	-
Net income (loss)	217,543
Net assets, beginning of year	3,909,200
Net assets, end of year	\$ 4,126,743

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
\$	-	\$	-	\$	-
	1,673,763	1,593,794	1,402,528	3,186,064	3,356,174
	880	178,942	492	1,549	1,376
	-	-	-	-	-
	-	-	-	-	-
	48,246	(117,358)	206,784	960,962	1,130,746
	1,722,889	1,655,378	1,609,804	4,148,575	4,488,296
	-	-	-	-	-
	-	-	-	-	-
	1,722,889	1,655,378	1,609,804	4,148,575	4,488,296
	1,310,536	1,353,366	1,260,862	2,446,801	2,752,120
	164,033	160,050	131,292	373,270	381,190
	-	-	-	-	-
	-	-	-	-	-
	1,474,569	1,513,416	1,392,154	2,820,071	3,133,310
	248,320	141,962	217,650	1,328,504	1,354,986
	-	21,726	25,652	-	-
	248,320	163,688	243,302	1,328,504	1,354,986
	5,226,601	4,775,571	2,408,503	6,841,351	5,460,172
\$	5,474,921	\$	4,939,259	\$	2,651,805
				\$	8,169,855
					\$
					6,815,158

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Series 2005E&F
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	2,904,046
Investments	237,930
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	783,000
Total interest and investment income	3,924,976
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	3,924,976
OPERATING EXPENSES:	
Interest expense	2,434,111
Trustee expense and agency fees	355,182
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	2,789,293
Income over (under) expenses before transfer	1,135,683
Transfer in (out)	-
Net income (loss)	1,135,683
Net assets, beginning of year	5,204,075
Net assets, end of year	\$ 6,339,758

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C	
\$	-	\$	-	\$	-	
	8,092,722	7,124,012	11,163,198	10,368,161	9,271,666	
	3,423	574,535	4,528	828,685	738,763	
	-	-	-	-	-	
	-	-	-	-	2,450	
	470,900	(606,532)	(2,432,335)	(1,814,827)	(2,205,468)	
	8,567,045	7,092,015	8,735,391	9,382,019	7,807,411	
	-	-	-	-	-	
	-	-	-	-	-	
	8,567,045	7,092,015	8,735,391	9,382,019	7,807,411	
	6,188,295	6,240,756	9,661,515	9,508,681	8,876,189	
	486,574	402,707	685,180	626,881	446,742	
	-	-	-	-	-	
	-	-	-	-	-	
	6,674,869	6,643,463	10,346,695	10,135,562	9,322,931	
	1,892,176	448,552	(1,611,304)	(753,543)	(1,515,520)	
	52,251	-	-	-	-	
	1,944,427	448,552	(1,611,304)	(753,543)	(1,515,520)	
	21,289,378	18,235,529	25,666,143	23,414,811	21,626,199	
\$	23,233,805	\$	18,684,081	\$	24,054,839	
				\$	22,661,268	
					\$	20,110,679

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Series 2007D-H
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	10,290,828
Investments	5,039
Realized gain on sale of investment	3,290,888
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(6,324,725)
Total interest and investment income	7,262,030
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	7,262,030
OPERATING EXPENSES:	
Interest expense	10,525,211
Trustee expense and agency fees	569,511
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	11,094,722
Income over (under) expenses before transfer	(3,832,692)
Transfer in (out)	(3,148,825)
Net income (loss)	(6,981,517)
Net assets, beginning of year	28,401,284
Net assets, end of year	\$ 21,419,767

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J	Series 2009A
\$	-	\$	-	\$	-
	5,020,254	4,651,210	5,530,550	2,535,125	1,931,830
	372,141	375,674	341,912	665	574
	-	-	-	-	-
	1,266	-	-	-	-
	(669,812)	(1,184,170)	(1,648,435)	(746,839)	(247,978)
	4,723,849	3,842,714	4,224,027	1,788,951	1,684,426
	-	-	-	-	-
	-	-	-	-	-
	4,723,849	3,842,714	4,224,027	1,788,951	1,684,426
	3,095,580	4,306,908	5,547,870	2,671,265	2,041,198
	448,865	281,332	363,107	92,500	77,337
	-	-	-	-	-
	-	-	-	-	-
	3,544,445	4,588,240	5,910,977	2,763,765	2,118,535
	1,179,404	(745,526)	(1,686,950)	(974,814)	(434,109)
	-	-	-	90,933	118,573
	1,179,404	(745,526)	(1,686,950)	(883,881)	(315,536)
	10,909,592	10,513,743	11,668,668	7,667,061	5,552,832
\$	12,088,996	\$	9,768,217	\$	9,981,718
				\$	6,783,180
					\$
					5,237,296

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Series 2009B-D
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	2,776,107
Investments	733
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(383,281)
Total interest and investment income	2,393,559
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	2,393,559
OPERATING EXPENSES:	
Interest expense	2,645,415
Trustee expense and agency fees	109,616
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	2,755,031
Income over (under) expenses before transfer	(361,472)
Transfer in (out)	-
Net income (loss)	(361,472)
Net assets, beginning of year	7,875,072
Net assets, end of year	\$ 7,513,600

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2009E&F	Series 2010B&C	Series General Trust	Total Under General Indenture
\$	-	\$	-	\$
	3,129,964	5,911,622	808,399	107,671,421
	1,193	1,921	611,947	5,546,416
	-	-	-	12,356,165
	-	(171,795)	-	(168,079)
	(391,390)	(171,426)	(548,051)	(25,698,776)
	2,739,767	5,570,322	872,295	99,707,147
	-	-	-	-
	-	-	-	-
	2,739,767	5,570,322	872,295	99,707,147
	2,832,448	8,295,245	-	99,912,933
	124,181	597,887	-	7,133,287
	-	-	-	-
	-	-	458,629	458,629
	2,956,629	8,893,132	458,629	107,504,849
	(216,862)	(3,322,810)	413,666	(7,797,702)
	-	-	15,734,271	-
	(216,862)	(3,322,810)	16,147,937	(7,797,702)
	6,457,464	21,435,529	98,566,934	388,712,021
\$	6,240,602	\$	114,714,871	\$
		18,112,719		380,914,319

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Series 2009-1
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	-
Investments	-
Realized gain on sale of investment	-
Other mortgage income - net	23,625
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	23,625
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	23,625
OPERATING EXPENSES:	
Interest expense	-
Trustee expense and agency fees	26,875
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	26,875
Income over (under) expenses before transfer	(3,250)
Transfer in (out)	-
Net income (loss)	(3,250)
Net assets, beginning of year	-
Net assets, end of year	\$ (3,250)

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series 2011 2/2009 1C	Series 2011 3/2009 1D
\$	-	\$ -	\$ -	-
	12,467,526	5,722,154	4,476,962	1,678,796
	3,899	712	10,437	5,344
	-	-	-	-
	-	(527,942)	(339,020)	475,311
	6,556,313	7,777,983	14,908,907	7,714,635
	19,027,738	12,972,907	19,057,286	9,874,086
	-	-	-	-
	-	-	-	-
	19,027,738	12,972,907	19,057,286	9,874,086
	9,944,176	4,116,363	3,647,048	1,623,333
	630,996	260,869	248,297	89,863
	-	-	-	-
	-	-	-	-
	10,575,172	4,377,232	3,895,345	1,713,196
	8,452,566	8,595,675	15,161,941	8,160,890
	(177,129)	(44,557)	11,895	209,791
	8,275,437	8,551,118	15,173,836	8,370,681
	21,316,182	2,709,596	-	-
\$	29,591,619	\$ 11,260,714	\$ 15,173,836	\$ 8,370,681

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Series Master Trust
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	-
Investments	-
Realized gain on sale of investment	-
Other mortgage income - net	3,500
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	3,500
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	3,500
OPERATING EXPENSES:	
Interest expense	3,500
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	3,500
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net assets, beginning of year	277
Net assets, end of year	\$ 277

2012 Ohio Housing Finance Agency Audited Financial Statements

Total Under Master Indenture	Total FY 2012
\$ -	\$ -
24,345,438	132,016,859
20,392	5,566,808
-	12,356,165
(364,526)	(532,605)
<u>36,957,838</u>	<u>11,259,062</u>
<u>60,959,142</u>	<u>160,666,289</u>
-	-
-	-
<u>60,959,142</u>	<u>160,666,289</u>
19,334,420	119,247,353
1,256,900	8,390,187
-	-
-	458,629
<u>20,591,320</u>	<u>128,096,169</u>
<u>40,367,822</u>	<u>32,570,120</u>
-	-
<u>40,367,822</u>	<u>32,570,120</u>
<u>24,026,055</u>	<u>412,738,076</u>
<u>\$ 64,393,877</u>	<u>\$ 445,308,196</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 4,421,668
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,832,914
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	(1,268,689)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(52,860)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	4,933,033
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(4,170,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(4,170,000)
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	763,033
Cash and cash equivalents, beginning of year	10,795,584
Cash and cash equivalents, end of year	\$ 11,558,617

2012 Ohio Housing Finance Agency Audited Financial Statements

Series 1999B	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
285,825 \$	31,953,773 \$	36,931,796 \$	11,472,652 \$	3,817,752
-	-	-	-	-
225,368	4,185,281	5,725,038	1,699,937	914,920
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(39,990)	(1,426,283)	(2,073,823)	(698,954)	(808,219)
-	-	-	-	-
(5,759)	(21,586)	(64,063)	(20,500)	(38,511)
-	-	-	-	-
(25,059)	(13,441)	-	-	-
-	(6,093,400)	(6,118,848)	(682,333)	-
440,385	28,584,344	34,400,100	11,770,802	3,885,942
-	-	-	-	-
(280,000)	(33,525,000)	(39,390,000)	(12,950,000)	(3,085,000)
-	-	-	-	-
(280,000)	(33,525,000)	(39,390,000)	(12,950,000)	(3,085,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
160,385	(4,940,656)	(4,989,900)	(1,179,198)	800,942
2,473,951	4,940,656	4,989,900	1,179,198	2,458,537
2,634,336 \$	- \$	- \$	- \$	3,259,479

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 1999A
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 15,307
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond issue costs	33,147
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	530,650
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	4,421,668
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	17,175
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	16
Increase (decrease) in accounts payable and other	(14,890)
Increase (decrease) in interest payable	(70,040)
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	4,933,033

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 1999B	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
\$	60,899	\$ (6,859,667)	\$ (6,290,089)	\$ (799,524)	\$ 57,947
	10,521	228,539	204,067	96,037	30,689
	-	(259,166)	-	-	-
	-	-	-	-	-
	88,742	3,924,511	4,040,838	1,183,531	20,787
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	285,825	31,953,773	36,931,796	11,472,652	3,817,752
	-	-	-	-	-
	(553)	236,452	245,733	65,333	5,026
	-	-	-	-	-
	-	907	417	833	-
	(709)	(28,350)	(24,869)	(7,949)	(2,571)
	(4,340)	(612,655)	(707,793)	(240,111)	(43,688)
	-	-	-	-	-
	<u>440,385</u>	<u>28,584,344</u>	<u>34,400,100</u>	<u>11,770,802</u>	<u>3,885,942</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2003B&C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 3,945,720
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,286,656
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	(1,029,533)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(113,140)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	4,089,703
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(2,945,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(2,945,000)
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	1,144,703
Cash and cash equivalents, beginning of year	2,641,814
Cash and cash equivalents, end of year	\$ 3,786,517

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2004A&B		Series 2004C&D		Series 2004E&F		Series 2005A&B		Series 2005C&D
\$	6,234,273	\$	5,563,019	\$	4,414,969	\$	12,401,275	\$	13,344,242
	-		-		-		-		-
	1,699,530		1,788,212		1,420,667		3,235,042		3,407,988
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	-		56,691		25,652		-		-
	-		-		-		-		-
	-		-		-		-		-
	(1,446,389)		(1,470,031)		(1,354,527)		(2,664,426)		(2,987,229)
	-		-		-		-		-
	(168,156)		(172,480)		(134,312)		(381,492)		(389,858)
	-		-		-		-		-
	-		-		-		-		-
	-		(34,965)		-		-		-
	6,319,258		5,730,446		4,372,449		12,590,399		13,375,143
	-		-		-		-		-
	(5,195,000)		(5,325,000)		(3,665,000)		(9,045,000)		(6,900,000)
	-		-		-		-		-
	(5,195,000)		(5,325,000)		(3,665,000)		(9,045,000)		(6,900,000)
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	1,124,258		405,446		707,449		3,545,399		6,475,143
	3,477,360		4,016,655		1,869,246		6,209,686		4,209,656
\$	4,601,618	\$	4,422,101	\$	2,576,695	\$	9,755,085	\$	10,684,799

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2003B&C
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 217,543
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond issue costs	33,828
Amortization of bond discount (premium)	(75,879)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	17,728
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	3,945,720
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	3,373
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(2,526)
Increase (decrease) in interest payable	(50,084)
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	4,089,703

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
\$	248,320	\$ 163,688	\$ 243,302	\$ 1,328,504	\$ 1,354,986
	49,791	45,259	39,558	80,132	65,375
	(105,284)	(69,203)	(69,068)	(69,405)	(95,936)
	-	-	-	-	-
	(48,246)	117,358	(206,784)	(960,962)	(1,130,746)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	6,234,273	5,563,019	4,414,969	12,401,275	13,344,242
	-	-	-	-	-
	24,887	15,476	17,646	47,429	50,438
	-	-	-	-	-
	275	(8,708)	-	59	111
	(4,399)	(3,721)	(3,019)	(8,281)	(8,779)
	(80,359)	(92,722)	(64,155)	(228,352)	(204,548)
	-	-	-	-	-
	<u>6,319,258</u>	<u>5,730,446</u>	<u>4,372,449</u>	<u>12,590,399</u>	<u>13,375,143</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2005E&F
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 11,246,854
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	3,161,271
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	(2,723,002)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(362,737)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	11,322,386
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(9,195,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(9,195,000)
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	2,127,386
Cash and cash equivalents, beginning of year	6,350,655
Cash and cash equivalents, end of year	\$ 8,478,041

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
\$	26,905,988	\$ 24,417,391	\$ 38,155,625	\$ 35,271,197	\$ 32,543,760
	-	-	-	-	-
	8,206,037	7,832,661	11,342,788	11,342,225	10,145,976
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	2,450
	-	-	-	-	-
	-	-	-	-	-
	52,251	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(7,028,707)	(6,868,951)	(9,920,980)	(9,798,424)	(8,983,512)
	-	-	-	-	-
	(504,155)	(417,856)	(709,250)	(648,892)	(467,349)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	27,631,414	24,963,245	38,868,183	36,166,106	33,241,325
	-	-	-	-	-
	(24,615,000)	(22,845,000)	(25,630,000)	(32,565,000)	(30,140,000)
	-	-	-	-	-
	(24,615,000)	(22,845,000)	(25,630,000)	(32,565,000)	(30,140,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	3,016,414	2,118,245	13,238,183	3,601,106	3,101,325
	15,576,842	15,010,920	15,841,714	22,338,948	20,122,673
\$	18,593,256	\$ 17,129,165	\$ 29,079,897	\$ 25,940,054	\$ 23,223,998

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2005E&F
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 1,135,683
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond issue costs	86,774
Amortization of bond discount (premium)	(123,029)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(783,000)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	11,246,854
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	19,295
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	41
Increase (decrease) in accounts payable and other	(7,595)
Increase (decrease) in interest payable	(152,522)
Increase (decrease) in deferred revenue	(100,115)
Net cash provided (used) by operating activities	11,322,386

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2006A-D	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
\$	1,944,427	\$ 448,552	\$ (1,611,304)	\$ (753,543)	\$ (1,515,520)
	292,616	219,280	246,533	248,700	279,197
	(597,411)	(419,592)	(91,946)	-	-
	-	-	-	-	-
	(470,900)	606,532	2,432,335	1,814,827	2,205,468
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	26,905,988	24,417,391	38,155,625	35,271,197	32,543,760
	-	-	-	-	-
	109,892	101,266	175,063	145,379	135,547
	-	-	-	-	-
	377	381	587	542	502
	(17,957)	17,318	(24,657)	(22,554)	(21,109)
	(535,618)	(427,883)	(414,053)	(538,442)	(386,520)
	-	-	-	-	-
	<u>27,631,414</u>	<u>24,963,245</u>	<u>38,868,183</u>	<u>36,166,106</u>	<u>33,241,325</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2007D-H
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 62,394,336
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	13,885,388
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	(10,212,835)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(625,793)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	(3,148,825)
Net cash provided (used) by operating activities	62,292,271
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(56,955,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(56,955,000)
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	5,337,271
Cash and cash equivalents, beginning of year	20,033,175
Cash and cash equivalents, end of year	\$ 25,370,446

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J	Series 2009A
\$	16,340,615	\$ 17,513,457	\$ 20,667,937	\$ 8,888,347	\$ 7,003,017
	-	-	-	-	-
	5,422,551	5,124,345	5,972,323	2,578,579	1,962,915
	-	-	-	-	-
	-	-	-	-	-
	1,266	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	90,933	118,573
	-	-	-	-	-
	-	-	-	-	-
	(3,174,324)	(4,442,091)	(5,738,377)	(2,716,941)	(2,057,572)
	-	-	-	-	-
	(459,870)	(292,120)	(376,372)	(98,238)	(81,714)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	18,130,238	17,903,591	20,525,511	8,742,680	6,945,219
	-	-	-	-	-
	(15,950,000)	(17,675,000)	(20,200,000)	(6,745,000)	(5,275,000)
	-	-	-	-	-
	(15,950,000)	(17,675,000)	(20,200,000)	(6,745,000)	(5,275,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2,180,238	228,591	325,511	1,997,680	1,670,219
	10,003,039	11,565,813	10,486,602	2,237,808	1,351,268
\$	12,183,277	\$ 11,794,404	\$ 10,812,113	\$ 4,235,488	\$ 3,021,487

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2007D-H
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (6,981,517)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond issue costs	626,293
Amortization of bond discount (premium)	51,740
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	6,324,725
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	62,394,336
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	298,632
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	1,363
Increase (decrease) in accounts payable and other	(57,645)
Increase (decrease) in interest payable	(365,656)
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	62,292,271

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J	Series 2009A
\$	1,179,404	\$ (745,526)	\$ (1,686,950)	\$ (883,881)	\$ (315,536)
	110,816	167,995	183,321	77,231	69,640
	20,060	-	-	-	-
	-	-	-	-	-
	669,812	1,184,170	1,648,435	746,839	247,978
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	16,340,615	17,513,457	20,667,937	8,888,347	7,003,017
	-	-	-	-	-
	30,157	97,461	99,860	42,788	30,512
	-	-	-	-	-
	2,834	294	664	142	111
	(13,841)	(11,082)	(13,928)	(5,879)	(4,489)
	(209,619)	(303,178)	(373,828)	(122,907)	(86,014)
	-	-	-	-	-
	<u>18,130,238</u>	<u>17,903,591</u>	<u>20,525,511</u>	<u>8,742,680</u>	<u>6,945,219</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2009B-D
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 7,894,814
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	2,814,175
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	(2,654,531)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(114,546)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	7,939,912
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(6,880,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(6,880,000)
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	1,059,912
Cash and cash equivalents, beginning of year	2,626,513
Cash and cash equivalents, end of year	\$ 3,686,425

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2009E&F	Series 2010B&C	Series General Trust	Total Under General Indenture
\$	11,050,417	\$ 18,666,087	\$ 2,350,480	\$ 476,097,286
	-	-	-	-
	3,180,357	5,994,013	1,451,157	127,838,314
	-	-	-	-
	-	-	-	-
	-	-	-	3,716
	-	-	23,105	23,105
	-	-	-	-
	-	-	16,078,371	16,422,471
	-	-	-	-
	-	-	(1,345)	(1,345)
	(2,935,208)	(5,075,032)	-	(101,598,580)
	-	-	-	-
	(131,301)	(627,191)	-	(7,480,101)
	-	-	-	-
	-	(171,795)	(458,629)	(668,924)
	-	-	(344,100)	(16,422,471)
	11,164,265	18,786,082	19,099,039	494,213,471
	-	-	-	-
	(9,460,000)	(17,900,000)	-	(428,505,000)
	-	-	-	-
	(9,460,000)	(17,900,000)	-	(428,505,000)
	-	-	(229,867,647)	(229,867,647)
	-	-	182,351,265	182,351,265
	-	-	(47,516,382)	(47,516,382)
	1,704,265	886,082	(28,417,343)	18,192,089
	4,330,042	9,731,312	47,536,493	264,406,060
\$	6,034,307	\$ 10,617,394	\$ 19,119,150	\$ 282,598,149

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2009B-D
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (361,472)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond issue costs	102,249
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	383,281
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	7,894,814
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	37,335
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	84
Increase (decrease) in accounts payable and other	(5,014)
Increase (decrease) in interest payable	(111,365)
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	7,939,912

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2009E&F	Series 2010B&C	Series General Trust	Total Under General Indenture
\$	(216,862)	\$ (3,322,810)	\$ 16,147,937	\$ (7,797,702)
	120,370	3,387,334	-	7,135,292
	(107,098)	-	-	(2,011,217)
	-	-	-	-
	391,390	171,426	548,051	25,698,776
	-	-	-	-
	-	-	-	-
	-	-	-	-
	11,050,417	18,666,087	2,350,480	476,097,286
	-	-	23,105	23,105
	49,200	80,469	30,811	2,212,082
	-	-	-	-
	113	299	-	2,244
	(7,233)	(29,603)	-	(335,331)
	(116,032)	(167,120)	-	(6,709,604)
	-	-	(1,345)	(101,460)
	<u>11,164,265</u>	<u>18,786,082</u>	<u>19,099,039</u>	<u>494,213,471</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2009-1
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 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	-
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	(165,000,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(165,000,000)
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	(165,000,000)
Cash and cash equivalents, beginning of year	230,000,000
Cash and cash equivalents, end of year	\$ 65,000,000

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series 2011 2/2009 1C	Series 2011 3/2009 1D
\$	42,066,775	\$ 16,727,398	\$ 42,005,637	\$ 26,704,217
	-	-	-	-
	12,632,760	5,758,974	3,965,625	1,274,855
	-	-	-	-
	-	-	-	-
	-	(412,875)	3,911,737	3,084,487
	-	-	-	-
	-	-	-	-
	-	10,267,706	36,027,097	25,538,655
	-	(18,418,295)	(210,836,608)	(125,399,619)
	-	(115,068)	(4,250,757)	(2,609,176)
	(10,378,002)	(3,557,381)	(2,870,359)	(1,168,348)
	-	-	-	-
	(644,403)	(240,930)	(192,372)	(57,545)
	-	-	-	-
	-	-	-	-
	(177,129)	(10,312,263)	(36,015,202)	(25,328,864)
	43,500,001	(302,734)	(168,255,202)	(97,961,338)
	-	-	176,635,119	100,671,246
	(38,150,000)	(4,355,000)	(3,185,000)	(385,000)
	-	(186,731)	(1,248,374)	(704,629)
	(38,150,000)	(4,541,731)	172,201,745	99,581,617
	-	-	-	-
	-	-	-	-
	-	-	-	-
	5,350,001	(4,844,465)	3,946,543	1,620,279
	8,589,333	8,884,607	-	-
\$	13,939,334	\$ 4,040,142	\$ 3,946,543	\$ 1,620,279

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series 2009-1
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (3,250)
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	3,250
Increase (decrease) in interest payable	-
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	-

2012 Ohio Housing Finance Agency Audited Financial Statements

	Series 2010 1/2009 1A	Series 2011 1/2009 1B	Series 2011 2/2009 1C	Series 2011 3/2009 1D
\$	8,275,437	\$ 8,551,118	\$ 15,173,836	\$ 8,370,681
	341,694	108,568	122,128	52,264
	(576,203)	(178,165)	(159,272)	(49,505)
	-	-	-	-
	(6,556,313)	(7,777,983)	(14,908,907)	(7,714,635)
	-	-	-	-
	-	-	-	-
	-	(18,418,295)	(210,836,608)	(125,399,619)
	42,066,775	16,727,398	42,005,637	26,704,217
	-	-	-	-
	161,336	36,107	(521,773)	(409,285)
	-	-	-	-
	1,272	(4,021)	(5,727)	(3,321)
	(14,680)	23,960	61,650	35,639
	(199,317)	628,579	813,834	452,226
	-	-	-	-
	<u>43,500,001</u>	<u>(302,734)</u>	<u>(168,255,202)</u>	<u>(97,961,338)</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series Master Trust
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 closing fees	-
Cash received from bond premiums, downpayment assistance grants and other	3,500
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	(3,500)
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	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	277
Cash and cash equivalents, end of year	\$ 277

2012 Ohio Housing Finance Agency Audited Financial Statements

Total Under Master Indenture	Total FY 2012
\$ 127,504,027	\$ 603,601,313
-	-
23,632,214	151,470,528
-	-
-	-
6,586,849	6,590,565
-	23,105
-	-
71,833,458	88,255,929
(354,654,522)	(354,654,522)
(6,978,501)	(6,979,846)
(17,974,090)	(119,572,670)
-	-
(1,135,250)	(8,615,351)
-	-
-	(668,924)
(71,833,458)	(88,255,929)
(223,019,273)	271,194,198
277,306,365	277,306,365
(211,075,000)	(639,580,000)
(2,139,734)	(2,139,734)
64,091,631	(364,413,369)
-	(229,867,647)
-	182,351,265
-	(47,516,382)
(158,927,642)	(140,735,553)
247,474,217	511,880,277
\$ 88,546,575	\$ 371,144,724

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Series Master Trust
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 deferred revenue	-
Net cash provided (used) by operating activities	-

2012 Ohio Housing Finance Agency Audited Financial Statements

Total Under Master Indenture	Total FY 2012
\$ 40,367,822	\$ 32,570,120
624,654	7,759,946
(963,145)	(2,974,362)
-	-
(36,957,838)	(11,259,062)
-	-
-	-
(354,654,522)	(354,654,522)
127,504,027	603,601,313
-	23,105
(733,615)	1,478,467
-	-
(11,797)	(9,553)
109,819	(225,512)
1,695,322	(5,014,282)
-	(101,460)
<u>(223,019,273)</u>	<u>271,194,198</u>

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2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Beechwood II
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	39,493
Current portion of mortgage-backed securities, at fair value	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	1
Current portion of loans receivable	55,000
Interest receivable on loans	47,473
Current portion of unamortized bond issue costs	-
Prepaid insurance and other	-
Total current assets	141,967
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	9,683,000
Non-current portion of unamortized bond issue costs	-
Total non-current assets	9,683,000
Total assets	\$ 9,824,967

2012 Ohio Housing Finance Agency Audited Financial Statements

Bethel Park Zebulon Park	Boulevard Terrace	Capital Funds Financing Program	Chambrel	Club at Spring Valley
\$ -	\$ -	\$ -	\$ -	-
33,745	9,350,664	7,255,746	18,716	-
-	-	-	-	-
-	-	-	-	-
-	176	-	-	-
66,716	-	1,485,000	-	-
-	394,817	403,144	1,048	-
-	69,640	93,154	-	-
-	8,000	-	-	-
100,461	9,823,297	9,237,044	19,764	-
-	-	-	-	-
-	-	-	-	-
5,597,604	7,491,457	27,746,636	12,451,000	-
-	750,868	725,966	-	-
5,597,604	8,242,325	28,472,602	12,451,000	-
\$ 5,698,065	\$ 18,065,622	\$ 37,709,646	\$ 12,470,764	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Beechwood II
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ -
Interest payable	47,473
Current portion of bonds payable	55,000
Deposits held	31,306
Current portion of deferred revenue	-
Total current liabilities	133,779
Non-current liabilities	
Non-current portion of bonds payable	9,683,000
Non-current portion of deferred revenue	-
Total non-current liabilities	9,683,000
Total liabilities	9,816,779
Net assets	
Restricted - bond funds	8,188
Total net assets	8,188
Total liabilities and net assets	\$ 9,824,967

2012 Ohio Housing Finance Agency Audited Financial Statements

Bethel Park Zebulon Park	Boulevard Terrace	Capital Funds Financing Program	Chambrel	Club at Spring Valley
\$ 33,730	\$ -	\$ 53,747	\$ -	\$ -
28,322	64,278	403,144	1,048	-
66,716	-	1,567,535	-	-
16	469,962	437,141	18,716	-
-	-	-	-	-
128,784	534,240	2,461,567	19,764	-
5,597,604	17,576,000	31,558,211	12,451,000	-
-	-	-	-	-
5,597,604	17,576,000	31,558,211	12,451,000	-
5,726,388	18,110,240	34,019,778	12,470,764	-
(28,323)	(44,618)	3,689,868	-	-
(28,323)	(44,618)	3,689,868	-	-
\$ 5,698,065	\$ 18,065,622	\$ 37,709,646	\$ 12,470,764	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Cleveland Housing
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	-
Current portion of mortgage-backed securities, at fair value	-
Accounts receivable	1,506,645
Interest receivable on investments and mortgage-backed securities	-
Current portion of loans receivable	-
Interest receivable on loans	4,963
Current portion of unamortized bond issue costs	-
Prepaid insurance and other	-
Total current assets	1,511,608
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	2,818,355
Non-current portion of unamortized bond issue costs	-
Total non-current assets	2,818,355
Total assets	\$ 4,329,963

2012 Ohio Housing Finance Agency Audited Financial Statements

Courtyards of Kettering	Covenant House	Dimmitt Woods	Duxberry Landing	Elberon/ Woodburn	Fort Mckinley	Foundation for Affordable Housing
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
316,959	162,488	3,174,641	-	4,293	2,709,902	645,496
-	74,485	-	-	-	-	-
-	-	-	4,526,438	-	-	-
6,775	20,722	14,565	-	-	2,187	-
48,134	-	-	-	-	-	92,759
15,012	-	-	1,260	-	-	115,282
-	-	-	-	-	-	-
-	-	-	-	-	-	1,875
386,880	257,695	3,189,206	4,527,698	4,293	2,712,089	855,412
-	-	-	-	-	-	-
-	4,622,827	-	-	-	-	-
3,084,708	-	-	673,562	-	-	18,128,305
-	-	-	-	-	-	-
3,084,708	4,622,827	-	673,562	-	-	18,128,305
\$ 3,471,588	\$ 4,880,522	\$ 3,189,206	\$ 5,201,260	\$ 4,293	\$ 2,712,089	\$ 18,983,717

2012 Ohio Housing Finance Agency Audited Financial Statements

**OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012**

	Cleveland Housing
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ -
Interest payable	4,963
Current portion of bonds payable	-
Deposits held	-
Current portion of deferred revenue	-
Total current liabilities	4,963
Non-current liabilities	
Non-current portion of bonds payable	4,325,000
Non-current portion of deferred revenue	-
Total non-current liabilities	4,325,000
Total liabilities	4,329,963
Net assets	
Restricted - bond funds	-
Total net assets	-
Total liabilities and net assets	\$ 4,329,963

2012 Ohio Housing Finance Agency Audited Financial Statements

Courtyards of Kettering	Covenant House	Dimmitt Woods	Duxberry Landing	Elberon/ Woodburn	Fort Mckinley	Foundation for Affordable Housing
\$ 3,654	\$ 1,167	\$ -	\$ -	\$ -	\$ 113	\$ -
89,626	68,466	13,780	1,260	-	3,375	115,287
7,311	155,000	-	-	-	14,699	92,759
1	175,476	30,560	-	4,294	-	649,721
-	-	-	-	-	-	-
100,592	400,109	44,340	1,260	4,294	18,187	857,767
3,284,500	3,895,000	3,180,000	5,200,000	-	2,703,795	18,128,305
-	-	-	-	-	-	-
3,284,500	3,895,000	3,180,000	5,200,000	-	2,703,795	18,128,305
3,385,092	4,295,109	3,224,340	5,201,260	4,294	2,721,982	18,986,072
86,496	585,413	(35,134)	-	(1)	(9,893)	(2,355)
86,496	585,413	(35,134)	-	(1)	(9,893)	(2,355)
\$ 3,471,588	\$ 4,880,522	\$ 3,189,206	\$ 5,201,260	\$ 4,293	\$ 2,712,089	\$ 18,983,717

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Hillwood II
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	75,930
Current portion of mortgage-backed securities, at fair value	104,815
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	38,220
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	-
Prepaid insurance and other	-
Total current assets	218,965
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	9,719,090
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	-
Total non-current assets	9,719,090
Total assets	\$ 9,938,055

2012 Ohio Housing Finance Agency Audited Financial Statements

Hunters Glen Refunder	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
\$ -	\$ -	\$ -	\$ 1,336	\$ -
54,814	143,712	133,543	12,358	72,586
-	195,766	-	30,828	56,437
-	-	-	-	-
-	41,474	9	11,389	12,364
48,000	-	25,000	-	-
-	-	21,084	-	-
-	-	-	-	-
-	-	-	-	825
102,814	380,952	179,636	55,911	142,212
-	-	-	-	-
-	10,779,268	-	2,952,999	3,636,058
4,501,000	-	4,300,000	-	-
-	-	-	-	-
4,501,000	10,779,268	4,300,000	2,952,999	3,636,058
\$ 4,603,814	\$ 11,160,220	\$ 4,479,636	\$ 3,008,910	\$ 3,778,270

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Hillwood II
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 6,939
Interest payable	49,863
Current portion of bonds payable	245,000
Deposits held	10,515
Current portion of deferred revenue	-
Total current liabilities	312,317
Non-current liabilities	
Non-current portion of bonds payable	8,430,000
Non-current portion of deferred revenue	-
Total non-current liabilities	8,430,000
Total liabilities	8,742,317
Net assets	
Restricted - bond funds	1,195,738
Total net assets	1,195,738
Total liabilities and net assets	\$ 9,938,055

2012 Ohio Housing Finance Agency Audited Financial Statements

Hunters Glen Refunder	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
\$ 53,470	\$ 1,125	\$ -	\$ 292	\$ 2,250
22,745	96,252	21,084	3,998	34,767
48,000	155,000	25,000	180,000	40,000
1,995	86,693	128,214	26,764	17,639
-	-	-	-	-
126,210	339,070	174,298	211,054	94,656
4,501,000	9,805,000	4,300,000	2,490,000	3,145,000
-	-	-	-	-
4,501,000	9,805,000	4,300,000	2,490,000	3,145,000
4,627,210	10,144,070	4,474,298	2,701,054	3,239,656
(23,396)	1,016,150	5,338	307,856	538,614
(23,396)	1,016,150	5,338	307,856	538,614
\$ 4,603,814	\$ 11,160,220	\$ 4,479,636	\$ 3,008,910	\$ 3,778,270

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Millenia 2
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	82,632
Current portion of mortgage-backed securities, at fair value	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	5
Current portion of loans receivable	41,500
Interest receivable on loans	64,232
Current portion of unamortized bond issue costs	-
Prepaid insurance and other	-
Total current assets	188,369
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	3,361,000
Non-current portion of unamortized bond issue costs	-
Total non-current assets	3,361,000
Total assets	\$ 3,549,369

2012 Ohio Housing Finance Agency Audited Financial Statements

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
\$	-	\$ -	\$ -	\$ -
	64,196	-	-	52,807
	66,443	-	-	36,735
	-	-	-	-
	10,595	-	-	7,413
	-	-	-	-
	-	-	-	-
	-	-	-	-
	141,234	-	-	96,955
	-	-	-	-
	2,648,391	-	-	1,756,259
	-	-	-	-
	-	-	-	-
	2,648,391	-	-	1,756,259
\$	2,789,625	\$ -	\$ -	\$ 1,853,214

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Millenia 2
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ -
Interest payable	64,232
Current portion of bonds payable	41,500
Deposits held	82,584
Current portion of deferred revenue	-
Total current liabilities	188,316
Non-current liabilities	
Non-current portion of bonds payable	3,361,000
Non-current portion of deferred revenue	-
Total non-current liabilities	3,361,000
Total liabilities	3,549,316
Net assets	
Restricted - bond funds	53
Total net assets	53
Total liabilities and net assets	\$ 3,549,369

2012 Ohio Housing Finance Agency Audited Financial Statements

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
\$	2,438	\$ -	\$ -	\$ 4,182
	13,564	-	-	23,255
	140,000	-	-	30,000
	68,121	-	-	46,740
	-	-	-	-
	<u>224,123</u>	<u>-</u>	<u>-</u>	<u>104,177</u>
	2,305,000	-	-	1,505,000
	-	-	-	-
	<u>2,305,000</u>	<u>-</u>	<u>-</u>	<u>1,505,000</u>
	<u>2,529,123</u>	<u>-</u>	<u>-</u>	<u>1,609,177</u>
	260,502	-	-	244,037
	260,502	-	-	244,037
\$	<u>2,789,625</u>	\$ -	\$ -	\$ <u>1,853,214</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Parktrails
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	53,273
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	161,273
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	8,703,000
Non-current portion of unamortized bond issue costs	-
Total non-current assets	8,703,000
Total assets	\$ 8,864,273

2012 Ohio Housing Finance Agency Audited Financial Statements

Pebble Brooke	Pine Crossing Refunder	Reserve at South Martin	Robin Springs	Rolling Ridge
\$ -	\$ -	\$ -	\$ -	\$ -
108,015	200	-	4,912	-
-	-	-	-	-
-	-	-	-	-
65,000	-	6,000,000	55,357	23,735
-	618	56,170	256,562	5,566
-	-	-	-	-
-	-	-	-	-
173,015	818	6,056,170	316,831	29,301
-	-	-	-	-
-	-	-	-	-
5,952,000	3,770,000	-	3,661,277	1,566,477
-	-	-	-	-
5,952,000	3,770,000	-	3,661,277	1,566,477
\$ 6,125,015	\$ 3,770,818	\$ 6,056,170	\$ 3,978,108	\$ 1,595,778

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Parktrails
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 47,915
Interest payable	38,915
Current portion of bonds payable	108,000
Deposits held	86,894
Current portion of deferred revenue	-
Total current liabilities	281,724
Non-current liabilities	
Non-current portion of bonds payable	8,703,000
Non-current portion of deferred revenue	-
Total non-current liabilities	8,703,000
Total liabilities	8,984,724
Net assets	
Restricted - bond funds	(120,451)
Total net assets	(120,451)
Total liabilities and net assets	\$ 8,864,273

2012 Ohio Housing Finance Agency Audited Financial Statements

	Pebble Brooke	Pine Crossing Refunder	Reserve at South Martin	Robin Springs	Rolling Ridge
\$	35,085	\$ -	\$ -	\$ -	\$ -
	30,085	618	56,170	275,198	5,566
	65,000	-	-	55,357	23,735
	53,265	200	-	4,641	-
	-	-	-	-	-
	183,435	818	56,170	335,196	29,301
	5,952,000	3,770,000	6,000,000	3,661,277	1,566,477
	-	-	-	-	-
	5,952,000	3,770,000	6,000,000	3,661,277	1,566,477
	6,135,435	3,770,818	6,056,170	3,996,473	1,595,778
	(10,420)	-	-	(18,365)	-
	(10,420)	-	-	(18,365)	-
\$	6,125,015	\$ 3,770,818	\$ 6,056,170	\$ 3,978,108	\$ 1,595,778

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Salvation Army Booth Residence
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	93,738
Current portion of mortgage-backed securities, at fair value	82,183
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	26,219
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	-
Prepaid insurance and other	-
Total current assets	202,140
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	6,682,546
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	-
Total non-current assets	6,682,546
Total assets	\$ 6,884,686

2012 Ohio Housing Finance Agency Audited Financial Statements

	Seton Portfolio	Shannon Glen Refunder	Sharon Green	Timber Lake	Tylers Creek
\$	-	\$ -	\$ 1	\$ -	\$ -
	-	-	169,752	69,800	207,447
	-	-	-	-	-
	-	-	-	-	-
	-	106,230	97,430	96,000	108,000
	-	40,835	22,928	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	147,065	290,111	165,800	315,447
	-	-	-	-	-
	-	-	-	-	-
	-	8,934,745	5,405,213	8,672,000	9,665,000
	-	-	-	-	-
	-	8,934,745	5,405,213	8,672,000	9,665,000
\$	\$ -	\$ 9,081,810	\$ 5,695,324	\$ 8,837,800	\$ 9,980,447

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Salvation Army Booth Residence
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 4,597
Interest payable	34,291
Current portion of bonds payable	55,000
Deposits held	15,421
Current portion of deferred revenue	-
Total current liabilities	109,309
Non-current liabilities	
Non-current portion of bonds payable	6,020,000
Non-current portion of deferred revenue	-
Total non-current liabilities	6,020,000
Total liabilities	6,129,309
Net assets	
Restricted - bond funds	755,377
Total net assets	755,377
Total liabilities and net assets	\$ 6,884,686

2012 Ohio Housing Finance Agency Audited Financial Statements

	Seton Portfolio	Shannon Glen Refunder	Sharon Green	Timber Lake	Tylers Creek
\$	-	\$ -	\$ -	\$ 51,840	\$ 115,686
	-	40,838	116,250	43,840	48,865
	-	106,230	90,000	96,000	108,000
	-	-	11,233	9,665	16,237
	-	-	-	-	-
	-	147,068	217,483	201,345	288,788
	-	8,934,745	5,490,000	8,672,000	9,665,000
	-	-	-	-	-
	-	8,934,745	5,490,000	8,672,000	9,665,000
	-	9,081,813	5,707,483	8,873,345	9,953,788
	-	(3)	(12,159)	(35,545)	26,659
	-	(3)	(12,159)	(35,545)	26,659
\$	-	\$ 9,081,810	\$ 5,695,324	\$ 8,837,800	\$ 9,980,447

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Uptown Towers
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	195,384
Current portion of mortgage-backed securities, at fair value	144,271
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	49,590
Current portion of loans receivable	-
Interest receivable on loans	-
Current portion of unamortized bond issue costs	-
Prepaid insurance and other	-
Total current assets	389,245
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	12,233,365
Non-current portion of loans receivable	-
Non-current portion of unamortized bond issue costs	-
Total non-current assets	12,233,365
Total assets	\$ 12,622,610

2012 Ohio Housing Finance Agency Audited Financial Statements

	Valhalla Ohio Portfolio I	Valhalla Ohio Portfolio II	Vistula Heritage Village II	Warren Heights	Westlake
\$	-	\$ -	\$ -	\$ -	\$ -
	-	-	58,061	120,225	92,803
	-	-	43,331	-	-
	-	5,099,833	-	-	-
	-	-	7,695	1,229	-
	-	-	-	-	-
	-	5,233	-	-	12,613
	-	-	-	-	-
	-	-	-	-	-
	-	5,105,066	109,087	121,454	105,416
	-	-	-	396,554	-
	-	-	1,703,873	-	-
	-	1,820,491	-	-	4,960,000
	-	-	-	-	-
	-	1,820,491	1,703,873	396,554	4,960,000
\$	-	\$ 6,925,557	\$ 1,812,960	\$ 518,008	\$ 5,065,416

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Uptown Towers
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ 2,890
Interest payable	111,838
Current portion of bonds payable	425,000
Deposits held	40,000
Current portion of deferred revenue	-
Total current liabilities	579,728
Non-current liabilities	
Non-current portion of bonds payable	10,590,000
Non-current portion of deferred revenue	-
Total non-current liabilities	10,590,000
Total liabilities	11,169,728
Net assets	
Restricted - bond funds	1,452,882
Total net assets	1,452,882
Total liabilities and net assets	\$ 12,622,610

2012 Ohio Housing Finance Agency Audited Financial Statements

	Valhalla Ohio Portfolio I	Valhalla Ohio Portfolio II	Vistula Heritage Village II	Warren Heights	Westlake
\$	-	\$ -	\$ 833	\$ 3,370	\$ -
	-	5,233	32,029	2,383	12,613
	-	-	40,000	100,000	-
	-	-	251	135,132	92,803
	-	-	-	-	-
	-	5,233	73,113	240,885	105,416
	-	6,920,324	1,575,000	365,000	4,960,000
	-	-	-	-	-
	-	6,920,324	1,575,000	365,000	4,960,000
	-	6,925,557	1,648,113	605,885	5,065,416
	-	-	164,847	(87,877)	-
	-	-	164,847	(87,877)	-
\$	-	\$ 6,925,557	\$ 1,812,960	\$ 518,008	\$ 5,065,416

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Willow Lake
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	1
Current portion of mortgage-backed securities, at fair value	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	-
Current portion of loans receivable	10,000
Interest receivable on loans	109
Current portion of unamortized bond issue costs	-
Prepaid insurance and other	-
Total current assets	10,110
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	415,000
Non-current portion of unamortized bond issue costs	-
Total non-current assets	415,000
Total assets	\$ 425,110

2012 Ohio Housing Finance Agency Audited Financial Statements

Willow Lake Refunder	10 Wilmington Place	Wingate at Belle Meadows	Separate Indenture Totals	Elim Manor
\$ -	\$ -	\$ -	\$ 1,337	\$ -
76	-	633	25,579,041	699,664
-	-	-	835,294	26,423
-	-	-	11,132,916	-
-	-	-	250,628	5,452
43,293	-	-	8,575,154	-
15,195	-	1,415	1,485,559	-
-	-	-	162,794	-
-	-	-	10,700	1,875
58,564	-	2,048	48,033,423	733,414
-	-	-	396,554	-
-	-	-	56,734,676	1,917,837
5,332,029	-	8,630,000	177,323,859	-
-	-	-	1,476,834	-
5,332,029	-	8,630,000	235,931,923	1,917,837
\$ 5,390,593	\$ -	\$ 8,632,048	\$ 283,965,346	\$ 2,651,251

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Willow Lake
LIABILITIES AND NET ASSETS	
Current liabilities	
Current portion of accounts payable and other	\$ -
Interest payable	109
Current portion of bonds payable	10,000
Deposits held	1
Current portion of deferred revenue	-
Total current liabilities	10,110
Non-current liabilities	
Non-current portion of bonds payable	415,000
Non-current portion of deferred revenue	-
Total non-current liabilities	415,000
Total liabilities	425,110
Net assets	
Restricted - bond funds	-
Total net assets	-
Total liabilities and net assets	\$ 425,110

2012 Ohio Housing Finance Agency Audited Financial Statements

Willow Lake Refunder	10 Wilmington Place	Wingate at Belle Meadows	Separate Indenture Totals	Elim Manor
\$ -	\$ -	\$ -	\$ 425,323	\$ -
15,195	-	1,415	2,042,233	6,271
43,293	-	-	4,189,135	-
76	-	-	2,752,277	178,000
-	-	-	-	-
58,564	-	1,415	9,408,968	184,271
5,332,029	-	8,630,000	264,646,267	2,500,000
-	-	-	-	-
5,332,029	-	8,630,000	264,646,267	2,500,000
5,390,593	-	8,631,415	274,055,235	2,684,271
-	-	633	9,910,111	(33,020)
-	-	633	9,910,111	(33,020)
\$ 5,390,593	\$ -	\$ 8,632,048	\$ 283,965,346	\$ 2,651,251

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Hampshire House
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	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

	Livingston Place	Westway	New Issue Bond Program	Total Under New Issue Bond Program	Total FY 2012
\$	-	\$ -	\$ -	\$ -	1,337
	-	1,166,938	1,005	1,867,607	27,446,648
	-	10,157,100	-	10,183,523	11,018,817
	-	804,879	-	804,879	11,937,795
	-	36,192	-	41,644	292,272
	-	-	-	-	8,575,154
	-	-	-	-	1,485,559
	-	-	-	-	162,794
	-	2,728	-	4,603	15,303
	-	12,167,837	1,005	12,902,256	60,935,679
	-	-	-	-	396,554
	-	3,455,528	-	5,373,365	62,108,041
	-	-	-	-	177,323,859
	-	-	-	-	1,476,834
	-	3,455,528	-	5,373,365	241,305,288
\$	-	\$ 15,623,365	\$ 1,005	\$ 18,275,621	\$ 302,240,967

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2012

	Hampshire House
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	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

	Livingston Place	Westway	New Issue Bond Program	Total Under New Issue Bond Program	Total FY 2012
\$	-	\$ 1,260	\$ -	\$ 1,260	\$ 426,583
	-	39,004	-	45,275	2,087,508
	-	-	-	-	4,189,135
	-	730,001	-	908,001	3,660,278
	-	-	-	-	-
	-	770,265	-	954,536	10,363,504
	-	15,120,000	-	17,620,000	282,266,267
	-	-	-	-	-
	-	15,120,000	-	17,620,000	282,266,267
	-	15,890,265	-	18,574,536	292,629,771
	-	(266,900)	1,005	(298,915)	9,611,196
	-	(266,900)	1,005	(298,915)	9,611,196
\$	-	\$ 15,623,365	\$ 1,005	\$ 18,275,621	\$ 302,240,967

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Beechwood II
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 570,697
Mortgage-backed securities	-
Investments	29
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	570,726
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	570,726
OPERATING EXPENSES:	
Interest expense	570,697
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	570,697
Income over (under) expenses before transfer	29
Transfer in (out)	-
Net income (loss)	29
Net assets, beginning of year	8,159
Net assets, end of year	\$ 8,188

2012 Ohio Housing Finance Agency Audited Financial Statements

	Bethel Park Zebulon Park	Boulevard Terrace	Capital Funds Financing Program	Chambrel	Club at Spring Valley
\$	341,920	\$ 394,817	\$ 1,660,331	\$ 18,990	\$ 62,461
	-	-	-	-	-
	-	1,367	808	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	341,920	396,184	1,661,139	18,990	62,461
	-	-	-	-	-
	-	-	-	-	-
	341,920	396,184	1,661,139	18,990	62,461
	341,606	432,802	1,671,425	18,990	(4,817)
	-	8,000	83,653	-	-
	-	-	-	-	-
	-	-	-	-	52,000
	341,606	440,802	1,755,078	18,990	47,183
	314	(44,618)	(93,939)	-	15,278
	-	-	-	-	-
	314	(44,618)	(93,939)	-	15,278
	(28,637)	-	3,783,807	-	(15,278)
\$	(28,323)	\$ (44,618)	\$ 3,689,868	\$ -	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Cleveland Housing
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 77,478
Mortgage-backed securities	-
Investments	-
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	77,478
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	77,478
OPERATING EXPENSES:	
Interest expense	77,478
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	77,478
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net assets, beginning of year	-
Net assets, end of year	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

Courtyards of Kettering	Covenant House	Dimmitt Woods	Duxberry Landing	Elberon/ Woodburn	Fort Mckinley	Foundation for Affordable Housing
\$ 181,349	\$ -	\$ -	\$ 2,275	\$ -	\$ -	\$ 1,386,440
-	252,849	-	-	-	-	-
13,657	38	30,358	-	(2,306)	2,187	49
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	310,934	-	-	-	-	-
195,006	563,821	30,358	2,275	(2,306)	2,187	1,386,489
-	-	-	-	-	-	-
-	-	-	-	-	-	-
195,006	563,821	30,358	2,275	(2,306)	2,187	1,386,489
177,448	248,093	13,780	2,275	(9,686)	869	1,386,455
7,830	3,500	-	-	-	-	2,625
3,942	-	-	-	-	-	-
-	-	51,712	-	-	11,211	-
189,220	251,593	65,492	2,275	(9,686)	12,080	1,389,080
5,786	312,228	(35,134)	-	7,380	(9,893)	(2,591)
-	-	-	-	-	-	-
5,786	312,228	(35,134)	-	7,380	(9,893)	(2,591)
80,710	273,185	-	-	(7,381)	-	236
\$ 86,496	\$ 585,413	\$ (35,134)	\$ -	\$ (1)	\$ (9,893)	\$ (2,355)

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Hillwood II
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	462,383
Investments	6,600
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	515,637
Total interest and investment income	984,620
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	984,620
OPERATING EXPENSES:	
Interest expense	445,025
Trustee expense and agency fees	12,854
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	457,879
Income over (under) expenses before transfer	526,741
Transfer in (out)	-
Net income (loss)	526,741
Net assets, beginning of year	668,997
Net assets, end of year	\$ 1,195,738

2012 Ohio Housing Finance Agency Audited Financial Statements

	Hunters Glen Refunder	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
\$	274,500	\$ -	\$ 253,451	\$ -	\$ -
	-	494,408	-	140,120	182,745
	-	5,799	138	2,689	93
	-	-	-	-	-
	-	-	-	-	-
	-	533,287	-	151,553	211,296
	274,500	1,033,494	253,589	294,362	394,134
	-	-	-	-	-
	-	-	-	-	-
	274,500	1,033,494	253,589	294,362	394,134
	274,260	492,029	253,451	136,823	177,374
	-	4,500	-	3,500	6,206
	-	-	-	-	-
	-	-	-	-	-
	274,260	496,529	253,451	140,323	183,580
	240	536,965	138	154,039	210,554
	-	-	-	-	-
	240	536,965	138	154,039	210,554
	(23,636)	479,185	5,200	153,817	328,060
\$	(23,396)	\$ 1,016,150	\$ 5,338	\$ 307,856	\$ 538,614

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Millenia 2
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 170,812
Mortgage-backed securities	-
Investments	53
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	170,865
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	170,865
OPERATING EXPENSES:	
Interest expense	170,812
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	170,812
Income over (under) expenses before transfer	53
Transfer in (out)	-
Net income (loss)	53
Net assets, beginning of year	-
Net assets, end of year	\$ 53

2012 Ohio Housing Finance Agency Audited Financial Statements

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
\$	-	\$ -	\$ -	\$ -
	130,228	429,427	-	89,556
	100	132	-	55
	-	-	-	-
	-	-	1,095	-
	101,991	(338,398)	-	105,933
	232,319	91,161	1,095	195,544
	-	-	-	-
	-	-	-	-
	232,319	91,161	1,095	195,544
	122,615	475,059	-	83,591
	5,553	14,941	-	7,185
	-	-	-	-
	-	-	-	-
	128,168	490,000	-	90,776
	104,151	(398,839)	1,095	104,768
	-	-	-	-
	104,151	(398,839)	1,095	104,768
	156,351	398,839	(1,095)	139,269
\$	260,502	\$ -	\$ -	\$ 244,037

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Parktrails
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 470,083
Mortgage-backed securities	-
Investments	-
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	470,083
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	470,083
OPERATING EXPENSES:	
Interest expense	469,607
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	469,607
Income over (under) expenses before transfer	476
Transfer in (out)	-
Net income (loss)	476
Net assets, beginning of year	(120,927)
Net assets, end of year	\$ (120,451)

2012 Ohio Housing Finance Agency Audited Financial Statements

	Pebble Brooke	Pine Crossing Refunder	Reserve at South Martin	Robin Springs	Rolling Ridge
\$	362,970	\$ 6,899	\$ 56,170	\$ 310,328	\$ 97,105
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	362,970	6,899	56,170	310,328	97,105
	-	-	-	-	-
	-	-	-	-	-
	362,970	6,899	56,170	310,328	97,105
	362,670	6,899	56,170	307,667	97,105
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	362,670	6,899	56,170	307,667	97,105
	300	-	-	2,661	-
	-	-	-	-	-
	300	-	-	2,661	-
	(10,720)	-	-	(21,026)	-
\$	(10,420)	\$ -	\$ -	\$ (18,365)	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Salvation Army Booth Residence
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	312,116
Investments	4,141
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	357,278
Total interest and investment income	673,535
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	673,535
OPERATING EXPENSES:	
Interest expense	301,884
Trustee expense and agency fees	9,366
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	311,250
Income over (under) expenses before transfer	362,285
Transfer in (out)	-
Net income (loss)	362,285
Net assets, beginning of year	393,092
Net assets, end of year	\$ 755,377

2012 Ohio Housing Finance Agency Audited Financial Statements

	Seton Portfolio	Shannon Glen Refunder	Sharon Green	Timber Lake	Tylers Creek
\$	-	\$ 500,739	\$ 277,259	\$ 529,094	\$ 589,665
	-	-	-	-	-
	509,220	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	509,220	500,739	277,259	529,094	589,665
	-	-	-	-	-
	-	-	-	-	-
	509,220	500,739	277,259	529,094	589,665
	392,595	500,742	280,500	528,645	589,170
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	392,595	500,742	280,500	528,645	589,170
	116,625	(3)	(3,241)	449	495
	-	-	-	-	-
	116,625	(3)	(3,241)	449	495
	(116,625)	-	(8,918)	(35,994)	26,164
\$	-	\$ (3)	\$ (12,159)	\$ (35,545)	\$ 26,659

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Uptown Towers
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	593,516
Investments	11,039
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	607,700
Total interest and investment income	1,212,255
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	1,212,255
OPERATING EXPENSES:	
Interest expense	577,570
Trustee expense and agency fees	15,445
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	593,015
Income over (under) expenses before transfer	619,240
Transfer in (out)	-
Net income (loss)	619,240
Net assets, beginning of year	833,642
Net assets, end of year	\$ 1,452,882

2012 Ohio Housing Finance Agency Audited Financial Statements

	Valhalla Ohio Portfolio I	Valhalla Ohio Portfolio II	Vistula Heritage Village II	Warren Heights	Westlake
\$	(59,901)	\$ 27,125	\$ -	\$ -	\$ 202,043
	-	-	93,194	-	-
	-	-	45	11,444	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	22,356	-	-
	(59,901)	27,125	115,595	11,444	202,043
	-	-	-	-	-
	-	-	-	-	-
	(59,901)	27,125	115,595	11,444	202,043
	(59,901)	27,125	88,822	23,588	202,043
	-	-	2,500	815	-
	-	-	-	-	-
	-	-	-	-	-
	(59,901)	27,125	91,322	24,403	202,043
	-	-	24,273	(12,959)	-
	-	-	-	-	-
	-	-	24,273	(12,959)	-
	-	-	140,574	(74,918)	-
\$	-	\$ -	\$ 164,847	\$ (87,877)	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Willow Lake
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 1,205
Mortgage-backed securities	-
Investments	-
Realized gain on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	1,205
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	1,205
OPERATING EXPENSES:	
Interest expense	1,205
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
Insurance and other	-
Total operating expenses	1,205
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net assets, beginning of year	-
Net assets, end of year	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

Willow Lake Refunder	10 Wilmington Place	Wingate at Belle Meadows	Separate Indenture Totals	Elim Manor
\$ 243,487	\$ 50,551	\$ 14,616	\$ 9,074,959	\$ -
-	-	-	3,180,542	45,066
-	-	-	597,735	158
-	-	-	-	-
-	-	-	1,095	-
-	-	-	2,579,567	77,545
243,487	50,551	14,616	15,433,898	122,769
-	-	-	-	-
-	-	-	-	-
243,487	50,551	14,616	15,433,898	122,769
243,487	50,551	14,616	12,621,214	75,250
-	-	-	188,473	3,522
-	-	-	3,942	-
-	-	-	114,923	-
243,487	50,551	14,616	12,928,552	78,772
-	-	-	2,505,346	43,997
-	-	-	-	-
-	-	-	2,505,346	43,997
-	-	633	7,404,765	(77,017)
\$ -	\$ -	\$ 633	\$ 9,910,111	\$ (33,020)

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Hampshire House
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	39,831
Investments	26
Realized gain on sale of investment	20,009
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	126,441
Total interest and investment income	186,307
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	186,307
OPERATING EXPENSES:	
Interest expense	(21,861)
Trustee expense and agency fees	2,743
Mortgage servicing and administration fees	-
Insurance and other	15,321
Total operating expenses	(3,797)
Income over (under) expenses before transfer	190,104
Transfer in (out)	-
Net income (loss)	190,104
Net assets, beginning of year	(190,104)
Net assets, end of year	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

Livingston Place	Westway	New Issue Bond Program	Total Under New Issue Bond Program	Total FY 2012
\$ -	\$ -	\$ -	\$ -	9,074,959
143,854	345,360	-	574,111	3,754,653
-	687	-	871	598,606
-	-	-	20,009	20,009
6,133	-	-	6,133	7,228
127,692	841,367	-	1,173,045	3,752,612
277,679	1,187,414	-	1,774,169	17,208,067
-	-	-	-	-
-	-	-	-	-
277,679	1,187,414	-	1,774,169	17,208,067
24,691	468,049	-	546,129	13,167,343
6,391	21,666	-	34,322	222,795
-	-	-	-	3,942
9,744	-	-	25,065	139,988
40,826	489,715	-	605,516	13,534,068
236,853	697,699	-	1,168,653	3,673,999
-	-	-	-	-
236,853	697,699	-	1,168,653	3,673,999
(236,853)	(964,599)	1,005	(1,467,568)	5,937,197
\$ -	\$ (266,900)	\$ 1,005	\$ (298,915)	\$ 9,611,196

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Beechwood II
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ -
Cash collected from program loans principal	45,000
Cash received from investment interest and mortgage-backed securities interest	30
Cash received from program loans interest	570,917
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	(570,916)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	-
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	(108,968)
Payments for transfer out	-
Net cash provided (used) by operating activities	(63,937)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(45,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(45,000)
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	(108,937)
Cash and cash equivalents, beginning of year	148,430
Cash and cash equivalents, end of year	\$ 39,493

2012 Ohio Housing Finance Agency Audited Financial Statements

	Bethel Park Zebulon Park	Boulevard Terrace	Capital Funds Financing Program	Chambrel	Club at Spring Valley
\$	-	\$ -	\$ -	\$ -	\$ -
	62,840	-	1,415,000	-	9,940,000
	-	1,190	870	-	-
	341,920	-	1,676,249	18,566	64,215
	-	-	-	-	-
	8	469,963	436,138	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(341,921)	(330,539)	(1,676,250)	(18,566)	(5,281)
	-	(7,491,457)	(95,533)	-	-
	-	(16,000)	(398,413)	-	(42,038)
	-	-	-	-	-
	-	-	-	(96,491)	(52,000)
	-	-	-	-	-
	62,847	(7,366,843)	1,358,061	(96,491)	9,904,896
	-	17,576,000	-	-	-
	(62,840)	-	(1,415,000)	-	(9,940,000)
	-	(858,493)	-	-	-
	(62,840)	16,717,507	(1,415,000)	-	(9,940,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	7	9,350,664	(56,939)	(96,491)	(35,104)
	33,738	-	7,312,685	115,207	35,104
\$	33,745	\$ 9,350,664	\$ 7,255,746	\$ 18,716	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Beechwood II
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 29
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	45,000
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	1
Decrease (increase) in interest receivable on loans	220
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	-
Increase (decrease) in interest payable	(219)
Increase (decrease) in deposits held	(108,968)
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	(63,937)

2012 Ohio Housing Finance Agency Audited Financial Statements

	Bethel Park Zebulon Park	Boulevard Terrace	Capital Funds Financing Program	Chambrel	Club at Spring Valley
\$	314	\$ (44,618)	\$ (93,939)	\$ -	\$ 15,278
	-	37,985	97,320	-	-
	-	-	(86,226)	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	(7,491,457)	(95,533)	-	-
	62,840	-	1,415,000	-	9,940,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	(176)	61	-	-
	-	(394,817)	15,918	(424)	1,755
	-	(8,000)	-	-	-
	-	-	(314,759)	-	(13,000)
	(314)	64,278	(15,919)	424	(10,098)
	7	469,962	436,138	(96,491)	(29,039)
	-	-	-	-	-
	62,847	(7,366,843)	1,358,061	(96,491)	9,904,896

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Cleveland Housing
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ -
Cash collected from program loans principal	3,175,000
Cash received from investment interest and mortgage-backed securities interest	-
Cash received from program loans interest	72,515
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	(72,515)
Payments to purchase program loans	(5,993,355)
Payments for trustee expense and agency fees	-
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	(1,506,645)
Payments for transfer out	-
Net cash provided (used) by operating activities	(4,325,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	7,500,000
Payments to redeem bonds	(3,175,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	4,325,000
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	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

Courtyards of Kettering	Covenant House	Dimmitt Woods	Duxberry Landing	Elberon/ Woodburn	Fort McKinley	Foundation for Affordable Housing
\$ -	\$ 146,809	\$ -	\$ -	\$ -	\$ -	\$ -
45,450	-	-	-	-	-	91,936
13,666	253,643	15,793	-	26,573	-	52
181,566	-	-	1,015	-	-	1,386,996
-	-	-	-	-	-	-
-	-	30,560	-	-	113	254,280
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(181,222)	(250,473)	-	(1,015)	(68,749)	-	(1,387,007)
-	-	-	(5,200,000)	-	-	-
(7,871)	(3,500)	-	-	-	-	(4,500)
(3,947)	-	-	-	-	-	-
-	-	(51,712)	-	-	(11,211)	-
-	-	-	-	-	-	-
47,642	146,479	(5,359)	(5,200,000)	(42,176)	(11,098)	341,757
-	-	3,180,000	5,200,000	-	2,721,000	-
(50,000)	(145,000)	-	-	(5,500,000)	-	(91,936)
-	-	-	-	-	-	-
(50,000)	(145,000)	3,180,000	5,200,000	(5,500,000)	2,721,000	(91,936)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,358)	1,479	3,174,641	-	(5,542,176)	2,709,902	249,821
319,317	161,009	-	-	5,546,469	-	395,675
\$ 316,959	\$ 162,488	\$ 3,174,641	\$ -	\$ 4,293	\$ 2,709,902	\$ 645,496

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Cleveland Housing
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	(5,993,355)
Amounts collected - program loans	3,175,000
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	-
Decrease (increase) in accounts receivable	(1,506,645)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-
Decrease (increase) in interest receivable on loans	(4,963)
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	-
Increase (decrease) in interest payable	4,963
Increase (decrease) in deposits held	-
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	(4,325,000)

2012 Ohio Housing Finance Agency Audited Financial Statements

Courtyards of Kettering	Covenant House	Dimmitt Woods	Duxberry Landing	Elberon/ Woodburn	Fort McKinley	Foundation for Affordable Housing
\$ 5,786	\$ 312,228	\$ (35,134)	\$ -	\$ 7,380	\$ (9,893)	\$ (2,591)
-	-	-	-	-	-	-
(2,461)	-	-	-	-	(2,506)	-
-	-	-	-	-	-	-
-	(310,934)	-	-	-	-	-
-	-	-	(673,562)	-	-	-
45,450	-	-	-	-	-	91,936
-	-	-	-	-	-	-
-	146,809	-	-	-	-	-
-	-	-	(4,526,438)	-	-	-
10	756	(14,565)	-	28,879	(2,187)	3
217	-	-	(1,260)	-	-	556
-	-	-	-	-	-	(1,875)
(46)	-	-	-	-	113	-
(1,313)	(2,380)	13,780	1,260	(5,729)	3,375	(551)
(1)	-	30,560	-	(72,706)	-	254,279
-	-	-	-	-	-	-
47,642	146,479	(5,359)	(5,200,000)	(42,176)	(11,098)	341,757

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Hillwood II
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 224,228
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	470,023
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	(446,283)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(21,630)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	226,338
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(235,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(235,000)
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	(8,662)
Cash and cash equivalents, beginning of year	84,592
Cash and cash equivalents, end of year	\$ 75,930

2012 Ohio Housing Finance Agency Audited Financial Statements

	Hunters Glen Refunder	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
\$	-	\$ 145,534	\$ -	\$ 165,853	\$ 35,501
	48,000	-	20,000	-	-
	-	500,789	155	143,546	186,060
	274,500	-	253,549	-	-
	-	-	-	-	-
	-	-	6,185	-	-
	-	-	-	-	-
	-	-	-	-	-
	(274,500)	(493,431)	(253,549)	(137,077)	(177,760)
	-	-	-	-	-
	(474)	(4,500)	-	(3,500)	(16,030)
	-	-	-	-	-
	-	-	-	(3,501)	-
	-	-	-	-	-
	47,526	148,392	26,340	165,321	27,771
	-	-	-	-	-
	(48,000)	(145,000)	(20,000)	(170,000)	(40,000)
	-	-	-	-	-
	(48,000)	(145,000)	(20,000)	(170,000)	(40,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(474)	3,392	6,340	(4,679)	(12,229)
	55,288	140,320	127,203	18,373	84,815
\$	54,814	\$ 143,712	\$ 133,543	\$ 13,694	\$ 72,586

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Hillwood II
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 526,741
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	(515,637)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	224,228
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	1,040
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(8,776)
Increase (decrease) in interest payable	(1,258)
Increase (decrease) in deposits held	-
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	226,338

2012 Ohio Housing Finance Agency Audited Financial Statements

Hunters Glen Refunder	Kennedy Portfolio	Macarthur	Madonna Homes	Michaelmas Manor
\$ 240	\$ 536,965	\$ 138	\$ 154,039	\$ 210,554
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(533,287)	-	(151,553)	(211,296)
-	-	-	-	-
48,000	-	20,000	-	-
-	-	-	-	-
-	145,534	-	165,853	35,501
-	-	-	-	-
-	582	17	736	3,222
-	-	98	-	-
-	-	-	-	(825)
(480)	-	-	-	(8,999)
(240)	(1,402)	(98)	(254)	(386)
6	-	6,185	(3,500)	-
-	-	-	-	-
47,526	148,392	26,340	165,321	27,771

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Millenia 2
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ -
Cash collected from program loans principal	38,800
Cash received from investment interest and mortgage-backed securities interest	48
Cash received from program loans interest	253,688
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	(171,104)
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	121,432
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(38,800)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(38,800)
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	82,632
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ 82,632

2012 Ohio Housing Finance Agency Audited Financial Statements

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
\$	130,292	\$ 5,590,582	\$ -	\$ 23,905
	-	-	-	-
	130,894	468,699	-	89,729
	-	-	-	-
	-	-	1,095	-
	45	-	-	-
	-	-	-	-
	-	-	-	-
	(123,244)	(501,802)	-	(83,970)
	-	-	-	-
	(5,510)	(126,243)	-	(4,550)
	-	-	-	-
	-	-	(1,095)	-
	-	-	-	-
	132,477	5,431,236	-	25,114
	-	-	-	-
	(130,000)	(5,630,000)	-	(25,000)
	-	-	-	-
	(130,000)	(5,630,000)	-	(25,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,477	(198,764)	-	114
	61,719	198,764	-	52,693
\$	64,196	\$ -	\$ -	\$ 52,807

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Millenia 2
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 53
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	38,800
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	(5)
Decrease (increase) in interest receivable on loans	292
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	-
Increase (decrease) in interest payable	(292)
Increase (decrease) in deposits held	82,584
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	121,432

2012 Ohio Housing Finance Agency Audited Financial Statements

Moody Manor/ Regina Manor	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Palmer Gardens
\$ 104,151	\$ (398,839)	\$ 1,095	\$ 104,768
-	179,835	-	-
-	(108,762)	-	-
-	-	-	-
(101,991)	338,398	-	(105,933)
-	-	-	-
-	-	-	-
-	-	-	-
130,292	5,590,582	-	23,905
45	-	-	-
566	39,138	-	118
-	-	-	-
-	7,448	-	-
43	(1,933)	(1,095)	2,635
(629)	(97,816)	-	(379)
-	(116,815)	-	-
-	-	-	-
132,477	5,431,236	-	25,114

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Parktrails
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ -
Cash collected from program loans principal	108,000
Cash received from investment interest and mortgage-backed securities interest	-
Cash received from program loans interest	470,084
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	2,307
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	(470,084)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(477)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	109,830
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(108,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(108,000)
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	1,830
Cash and cash equivalents, beginning of year	51,443
Cash and cash equivalents, end of year	\$ 53,273

2012 Ohio Housing Finance Agency Audited Financial Statements

	Pebble Brooke	Pine Crossing Refunder	Reserve at South Martin	Robin Springs	Rolling Ridge
\$	-	\$ -	\$ -	\$ -	\$ -
	60,000	45,000	-	51,965	22,105
	-	-	-	-	-
	362,970	6,832	-	213,191	97,721
	-	-	-	-	-
	8,170	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(362,970)	(6,832)	-	(213,191)	(97,721)
	-	-	(6,000,000)	-	-
	-	-	-	-	-
	-	-	-	(23,150)	-
	-	-	-	-	-
	68,170	45,000	(6,000,000)	28,815	22,105
	-	-	6,000,000	-	-
	(60,000)	(45,000)	-	(51,966)	(22,105)
	-	-	-	-	-
	(60,000)	(45,000)	6,000,000	(51,966)	(22,105)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	8,170	-	-	(23,151)	-
	99,845	200	-	28,063	-
\$	108,015	\$ 200	\$ -	\$ 4,912	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Parktrails
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 476
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	108,000
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	(477)
Increase (decrease) in interest payable	(477)
Increase (decrease) in deposits held	2,308
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	109,830

2012 Ohio Housing Finance Agency Audited Financial Statements

	Pebble Brooke	Pine Crossing Refunder	Reserve at South Martin	Robin Springs	Rolling Ridge
\$	300	\$ -	\$ -	\$ 2,661	\$ -
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	(6,000,000)	-	-
	60,000	45,000	-	51,965	22,105
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	(67)	(56,170)	(97,137)	616
	-	-	-	-	-
	(300)	-	-	-	-
	(300)	67	56,170	94,476	(616)
	8,470	-	-	(23,150)	-
	-	-	-	-	-
	68,170	45,000	(6,000,000)	28,815	22,105

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Salvation Army Booth Residence
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 55,139
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	316,465
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	(302,118)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(15,700)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	(3,750)
Payments for transfer out	-
Net cash provided (used) by operating activities	50,036
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	36
Cash and cash equivalents, beginning of year	93,702
Cash and cash equivalents, end of year	\$ 93,738

2012 Ohio Housing Finance Agency Audited Financial Statements

	Seton Portfolio	Shannon Glen Refunder	Sharon Green	Timber Lake	Tylers Creek
\$	-	-	-	-	-
	-	99,251	91,815	90,000	99,000
	531,263	-	-	-	-
	-	501,187	277,641	529,095	589,666
	-	-	-	-	-
	-	-	101	606	2,468
	-	-	-	-	-
	-	-	-	-	-
	(421,141)	(501,187)	(282,375)	(529,095)	(589,665)
	-	-	-	-	-
	-	-	-	-	-
	(195,221)	-	-	-	-
	-	-	-	-	-
	(85,099)	99,251	87,182	90,606	101,469
	-	-	-	-	-
	(15,500,000)	(99,251)	(90,000)	(90,000)	(99,000)
	-	-	-	-	-
	(15,500,000)	(99,251)	(90,000)	(90,000)	(99,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(15,585,099)	-	(2,818)	606	2,469
	15,585,099	-	172,571	69,194	204,978
\$	-	-	169,753	69,800	207,447

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Salvation Army Booth Residence
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 362,285
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	(357,278)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	55,139
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	209
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(6,335)
Increase (decrease) in interest payable	(234)
Increase (decrease) in deposits held	(3,750)
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	50,036

2012 Ohio Housing Finance Agency Audited Financial Statements

	Seton Portfolio	Shannon Glen Refunder	Sharon Green	Timber Lake	Tylers Creek
\$	116,625	\$ (3)	\$ (3,241)	\$ 449	\$ 495
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	99,251	91,815	90,000	99,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	22,043	-	-	-	-
	-	448	382	-	-
	-	-	-	-	-
	-	-	-	550	1,006
	(28,546)	(445)	(1,875)	(450)	(495)
	(195,221)	-	101	57	1,463
	-	-	-	-	-
	(85,099)	99,251	87,182	90,606	101,469

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Uptown Towers
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 399,807
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	606,261
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	(581,317)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(15,515)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	409,236
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(400,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(400,000)
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	9,236
Cash and cash equivalents, beginning of year	186,148
Cash and cash equivalents, end of year	\$ 195,384

2012 Ohio Housing Finance Agency Audited Financial Statements

Valhalla Ohio Portfolio I	Valhalla Ohio Portfolio II	Vistula Heritage Village II	Warren Heights	Westlake
\$ -	\$ -	\$ 33,893	\$ -	\$ -
1,537,530	-	-	-	-
-	-	93,405	11,518	-
332,370	21,892	-	-	204,878
-	-	-	-	-
-	-	-	-	43,802
-	-	-	-	-
-	-	-	-	-
(332,370)	(21,892)	(89,516)	(24,075)	(204,878)
-	(6,920,324)	-	-	-
-	-	(2,500)	(4,000)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,537,530	(6,920,324)	35,282	(16,557)	43,802
-	6,920,324	-	-	-
(1,537,530)	-	(35,000)	(95,000)	-
-	-	-	-	-
(1,537,530)	6,920,324	(35,000)	(95,000)	-
-	-	-	-	-
-	-	-	113,818	-
-	-	-	-	-
-	-	-	113,818	-
-	-	282	2,261	43,802
-	-	57,779	117,964	49,001
\$ -	\$ -	\$ 58,061	\$ 120,225	\$ 92,803

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Uptown Towers
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 619,240
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	(607,700)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	399,807
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	1,707
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(71)
Increase (decrease) in interest payable	(3,747)
Increase (decrease) in deposits held	-
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	409,236

2012 Ohio Housing Finance Agency Audited Financial Statements

	Valhalla Ohio Portfolio I	Valhalla Ohio Portfolio II	Vistula Heritage Village II	Warren Heights	Westlake
\$	-	\$ -	\$ 24,273	\$ (12,959)	\$ -
	-	-	-	-	-
	-	-	-	-	-
	-	-	(22,356)	-	-
	-	(6,920,324)	-	-	-
1,537,530	-	-	-	-	-
	-	-	33,893	-	-
	-	-	-	-	-
	-	-	166	74	-
392,271	(5,233)	-	-	-	2,835
	-	-	-	-	-
	-	-	-	(3,185)	-
(392,271)	5,233	(694)	(487)	(487)	(2,835)
	-	-	-	-	43,802
	-	-	-	-	-
1,537,530	(6,920,324)	35,282	(16,557)	43,802	

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Willow Lake
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ -
Cash collected from program loans principal	10,000
Cash received from investment interest and mortgage-backed securities interest	-
Cash received from program loans interest	1,194
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	1
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	(1,194)
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	10,001
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(10,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(10,000)
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
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ 1

2012 Ohio Housing Finance Agency Audited Financial Statements

Willow Lake Refunder	10 Wilmington Place	Wingate at Belle Meadows	Separate Indenture Totals	Elim Manor
\$ -	\$ -	\$ -	\$ 6,951,543	\$ -
39,976	8,945,000	15,000	26,096,668	-
-	-	-	3,860,672	41,023
250,451	52,215	14,253	9,021,336	-
-	-	-	1,095	-
-	-	-	1,254,747	-
-	-	-	-	-
-	-	-	-	(1,476,123)
-	-	-	-	-
(250,451)	(52,215)	(14,253)	(12,915,714)	-
-	-	-	(31,700,669)	-
(190)	-	-	(693,141)	(3,458)
-	-	-	(3,947)	-
-	-	-	(2,053,744)	(76,292)
-	-	-	-	-
39,786	8,945,000	15,000	(181,154)	(1,514,850)
-	-	-	49,097,324	-
(39,976)	(8,945,000)	(15,000)	(54,199,404)	-
-	-	-	(858,493)	-
(39,976)	(8,945,000)	(15,000)	(5,960,573)	-
-	-	-	-	-
-	-	-	113,818	-
-	-	-	-	-
-	-	-	113,818	-
(190)	-	-	(6,027,909)	(1,514,850)
266	-	633	31,608,287	2,214,514
\$ 76	\$ -	\$ 633	\$ 25,580,378	\$ 699,664

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Willow Lake
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	10,000
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	(11)
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	-
Increase (decrease) in interest payable	11
Increase (decrease) in deposits held	1
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	10,001

2012 Ohio Housing Finance Agency Audited Financial Statements

Willow Lake Refunder	10 Wilmington Place	Wingate at Belle Meadows	Separate Indenture Totals	Elim Manor
\$ -	\$ -	\$ -	\$ 2,505,346	\$ 43,997
-	-	-	315,140	-
-	-	-	(199,955)	-
-	-	-	-	-
-	-	-	(2,579,567)	(77,545)
-	-	-	(27,174,231)	-
39,976	8,945,000	15,000	26,096,668	-
-	-	-	-	(1,476,123)
-	-	-	6,951,543	-
-	-	-	(6,033,038)	-
-	-	-	82,395	(4,200)
6,964	1,664	(363)	(136,209)	-
-	-	-	(3,252)	(979)
-	-	-	(355,109)	-
(6,964)	(1,664)	363	(336,977)	-
(190)	-	-	686,092	-
-	-	-	-	-
<u>39,786</u>	<u>8,945,000</u>	<u>15,000</u>	<u>(181,154)</u>	<u>(1,514,850)</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Hampshire House
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 5,609,400
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	79,220
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	(208,488)
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	2,928
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(2,041)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	(99,665)
Payments for transfer out	-
Net cash provided (used) by operating activities	5,381,354
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(5,610,000)
Payments for bond issue costs, unamortized	-
Net cash provided (used) by noncapital financing activities	(5,610,000)
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	(228,646)
Cash and cash equivalents, beginning of year	228,646
Cash and cash equivalents, end of year	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

Livingston Place	Westway	New Issue Bond Program	Total Under New Issue Bond Program	Total FY 2012
\$ 5,900,000	\$ -	\$ -	\$ 11,509,400	\$ 18,460,943
-	-	-	-	26,096,668
159,986	329,031	-	609,260	4,469,932
-	-	-	-	9,021,336
6,133	-	-	6,133	7,228
374,298	-	-	374,298	1,629,045
-	-	-	-	-
(1,337,616)	(6,405,963)	-	(9,428,190)	(9,428,190)
-	-	-	-	-
(44,604)	(468,049)	-	(509,725)	(13,425,439)
-	-	-	-	(31,700,669)
(6,392)	(21,666)	-	(33,557)	(726,698)
-	-	-	-	(3,947)
(370,413)	(137,910)	-	(684,280)	(2,738,024)
-	-	-	-	-
4,681,392	(6,704,557)	-	1,843,339	1,662,185
-	-	-	-	49,097,324
(5,900,000)	-	-	(11,510,000)	(65,709,404)
-	-	-	-	(858,493)
(5,900,000)	-	-	(11,510,000)	(17,470,573)
-	-	-	-	-
-	-	-	-	113,818
-	-	-	-	-
-	-	-	-	113,818
(1,218,608)	(6,704,557)	-	(9,666,661)	(15,694,570)
1,218,608	7,871,495	1,005	11,534,268	43,142,555
\$ -	\$ 1,166,938	\$ 1,005	\$ 1,867,607	\$ 27,447,985

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
MultiFamily Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2012

	Hampshire House
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 190,104
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	(126,441)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(208,488)
Principal received on mortgage-backed securities	5,609,400
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	19,355
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	1,169
Increase (decrease) in accounts payable and other	(84,810)
Increase (decrease) in interest payable	(18,934)
Increase (decrease) in deposits held	(1)
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	5,381,354

2012 Ohio Housing Finance Agency Audited Financial Statements

Livingston Place	Westway	New Issue Bond Program	Total Under New Issue Bond Program	Total FY 2012
\$ 236,853	\$ 697,699	\$ -	\$ 1,168,653	\$ 3,673,999
-	-	-	-	315,140
-	-	-	-	(199,955)
-	-	-	-	-
(127,692)	(841,367)	-	(1,173,045)	(3,752,612)
-	-	-	-	(27,174,231)
-	-	-	-	26,096,668
(1,337,616)	(6,405,963)	-	(9,428,190)	(9,428,190)
5,900,000	-	-	11,509,400	18,460,943
373,560	(137,611)	-	235,949	(5,797,089)
16,131	(17,016)	-	14,270	96,665
-	-	-	-	(136,209)
1,229	-	-	1,419	(1,833)
(492)	-	-	(85,302)	(440,411)
(19,913)	-	-	(38,847)	(375,824)
(360,668)	(299)	-	(360,968)	325,124
-	-	-	-	-
4,681,392	(6,704,557)	-	1,843,339	1,662,185

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2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Assets
June 30, 2012

	Operating Funds	Admin. Fee Funds
ASSETS		
Current assets		
Cash	\$ 1,325,520	\$ 35,686,824
Restricted Cash	-	731,981
Current portion of investments, at fair value	-	3,523,958
Current portion of restricted investments, at fair value	-	-
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	1,043,578	2,446,750
Intergovernmental accounts receivable	2,700	10,000,000
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	2,861,695
Interest receivable on loans	-	1,493,396
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	91,518	-
Total current assets	2,463,316	56,744,604
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	13,955,902
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	558,307	-
Total non-current assets	558,307	13,955,902
Total assets	\$ 3,021,623	\$ 70,700,506

2012 Ohio Housing Finance Agency Audited Financial Statements

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2012
				Debit	Credit	
\$ 40,129,893	\$ 4,250	\$ -	\$ 77,146,487	\$ -	\$ -	\$ 77,146,487
1,324,481	-	-	2,056,462			2,056,462
17,845,903	12,101,262	5,970,713	39,441,836			39,441,836
-	-	-	-			-
35,931	-	-	35,931			35,931
1,259,465	1,618,049	-	6,367,842			6,367,842
3,537,166	2,000,000	-	15,539,866		(15,539,866)	-
25,526	116	5,900	31,542			31,542
38,622,700	1,171,941	-	42,656,336			42,656,336
125,352	378,214	-	1,996,962			1,996,962
-	-	-	-			-
1,332	2,331	999	96,180			96,180
<u>102,907,749</u>	<u>17,276,163</u>	<u>5,977,612</u>	<u>185,369,444</u>	<u>-</u>	<u>(15,539,866)</u>	<u>169,829,578</u>
1,096,527	-	7,792,008	8,888,535			8,888,535
1,648,096	-	-	1,648,096			1,648,096
150,345,372	12,334,864	-	176,636,138			176,636,138
-	-	-	558,307			558,307
<u>153,089,995</u>	<u>12,334,864</u>	<u>7,792,008</u>	<u>187,731,076</u>	<u>-</u>	<u>-</u>	<u>187,731,076</u>
<u>\$ 255,997,744</u>	<u>\$ 29,611,027</u>	<u>\$ 13,769,620</u>	<u>\$ 373,100,520</u>	<u>\$ -</u>	<u>\$ (15,539,866)</u>	<u>\$ 357,560,654</u>

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Assets
June 30, 2012

	Operating Funds	Admin. Fee Funds
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 1,213,377	\$ 1,733,769
Interest payable	-	-
Current portion of intergovernmental accounts payable	395	3,531,093
Deposits held	46,122	-
Current portion of deferred revenue	-	358,383
Total current liabilities	1,259,894	5,623,245
Non-current liabilities		
Non-current portion of accounts payable and other	1,068,506	-
Non-current portion of deferred revenue	-	2,081,321
Total non-current liabilities	1,068,506	2,081,321
Total liabilities	2,328,400	7,704,566
Net assets		
Invested in capital assets, net of related debt	558,307	-
Restricted - bond funds	-	-
Unrestricted	134,916	62,995,940
Total net assets	693,223	62,995,940
Total liabilities and net assets	\$ 3,021,623	\$ 70,700,506

2012 Ohio Housing Finance Agency Audited Financial Statements

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2012
				Debit	Credit	
\$ 33,782,292	\$ 24,743	\$ -	\$ 36,754,181	\$ -	\$ -	\$ 36,754,181
-	-	-	-	-	-	-
12,008,378	-	-	15,539,866	(15,539,866)	-	-
805,456	-	-	851,578	-	-	851,578
343,608	1,042	-	703,033	-	-	703,033
46,939,734	25,785	-	53,848,658	(15,539,866)	-	38,308,792
151,767,072	-	-	152,835,578	-	-	152,835,578
17,500,375	-	-	19,581,696	-	-	19,581,696
169,267,447	-	-	172,417,274	-	-	172,417,274
216,207,181	25,785	-	226,265,932	(15,539,866)	-	210,726,066
-	-	-	558,307	-	-	558,307
-	-	-	-	-	-	-
39,790,563	29,585,242	13,769,620	146,276,281	-	-	146,276,281
39,790,563	29,585,242	13,769,620	146,834,588	-	-	146,834,588
\$ 255,997,744	\$ 29,611,027	\$ 13,769,620	\$ 373,100,520	\$ (15,539,866)	\$ -	\$ 357,560,654

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Operating Funds	Admin. Fee Funds
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ 3,076,951
Mortgage-backed securities	-	-
Investments	549	49,502
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-	-
Total interest and investment income	549	3,126,453
OTHER INCOME:		
Administrative fees	252,331	1,818,357
Federal financial assistance programs	-	-
Service fees and other	2,939,773	390,083
Other grant revenue	31,381	-
Tax credit exchange revenue	-	-
HTF grant and loan revenue	-	-
Total other income	3,223,485	2,208,440
Total operating revenues	3,224,034	5,334,893
OPERATING EXPENSES:		
Interest expense	-	-
Payroll and benefits	12,044,083	-
Contracts	1,500,674	-
Maintenance	275,164	-
Rent or lease	917,554	-
Purchased services	228,885	-
Federal financial assistance programs	-	-
Trustee expense and agency fees	16,551	-
Mortgage servicing and administration fees	-	-
OHFA contribution to bond issues	-	-
Insurance and other	2,842,184	-
Other grant expense	31,381	-
Tax credit exchange expense	-	-
HTF grant and loan expense	-	-
Total operating expenses	17,856,476	-
Income over (under) expenses before transfer	(14,632,442)	5,334,893
Transfer in (out)	14,022,000	(2,000,000)
Net income (loss)	(610,442)	3,334,893
Net assets, beginning of year	1,303,665	59,661,047
Net assets, end of year	\$ 693,223	\$ 62,995,940

2012 Ohio Housing Finance Agency Audited Financial Statements

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2012
				Debit	Credit	
\$ 373,458	\$ 1,369,409	\$ -	\$ 4,819,818	\$ -	\$ -	\$ 4,819,818
80,829	-	-	80,829			80,829
127,238	1,127	128,435	306,851			306,851
3,071	-	(8,894)	(5,823)			(5,823)
584,596	1,370,536	119,541	5,201,675	-	-	5,201,675
469,233	5,179,325	-	7,719,246			7,719,246
-	-	-	-			-
3,802,845	5,816,430	128,275	13,077,406			13,077,406
16,832	-	-	48,213			48,213
25,056,771	-	-	25,056,771			25,056,771
9,734,806	-	-	9,734,806			9,734,806
39,080,487	10,995,755	128,275	55,636,442	-	-	55,636,442
39,665,083	12,366,291	247,816	60,838,117	-	-	60,838,117
-	-	-	-			-
-	-	-	12,044,083			12,044,083
-	-	-	1,500,674			1,500,674
-	-	-	275,164			275,164
-	-	-	917,554			917,554
-	-	-	228,885			228,885
-	-	-	-			-
400	700	300	17,951			17,951
-	-	-	-			-
-	7,179,002	-	7,179,002			7,179,002
2,560,224	23,943	-	5,426,351			5,426,351
16,832	-	-	48,213			48,213
25,056,771	-	-	25,056,771			25,056,771
9,734,806	-	-	9,734,806			9,734,806
37,369,033	7,203,645	300	62,429,454	-	-	62,429,454
2,296,050	5,162,646	247,516	(1,591,337)	-	-	(1,591,337)
(324,700)	(1,856,923)	(9,840,377)	-	-	-	-
1,971,350	3,305,723	(9,592,861)	(1,591,337)	-	-	(1,591,337)
37,819,213	26,279,519	23,362,481	148,425,925	-	-	148,425,925
\$ 39,790,563	\$ 29,585,242	\$ 13,769,620	\$ 146,834,588	\$ -	\$ -	\$ 146,834,588

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2012

	Operating Funds	Admin. Fee Funds
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	549	49,501
Cash received from program loans interest	-	3,125,393
Cash received from administrative fees	290,097	1,546,798
Cash received from service fees and other	2,852,200	515,037
Cash received from other grants	31,381	-
Cash received from HTF grants and loans	-	-
Cash received from intergovernmental receivable	-	-
Cash received from tax credit exchange	-	-
Cash received from transfers in	26,273,669	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(16,551)	-
Payments for payroll and benefits	(12,044,083)	-
Payments for contracts	(1,500,674)	-
Payments for maintenance	(275,164)	-
Payments for rent or lease	(917,554)	-
Payments for purchased services	(228,885)	-
Payments for new OHFA bond issues	-	-
Payments for insurance and other	(1,574,384)	(6,074,902)
Payments for other grants	(31,381)	-
Payments for HTF grants and loans	-	-
Payments for intergovernmental payable	(2,700)	-
Payments for tax credit exchange	-	-
Payments for transfer out	(12,251,669)	(2,000,000)
Net cash provided (used) by operating activities	604,851	(2,838,173)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	14,241	-
Payments to acquire capital assets and leasehold improvements	(278,338)	-
Net cash provided (used) by capital and related financing activities	(264,097)	-
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	340,754	(2,838,173)
Cash and cash equivalents, beginning of year	984,766	42,780,936
Cash and cash equivalents, end of year	\$ 1,325,520	\$ 39,942,763

2012 Ohio Housing Finance Agency Audited Financial Statements

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2012
				Debit	Credit	
\$ 26,148	\$ -	\$ -	\$ 26,148	\$ -	\$ -	\$ 26,148
41,489,191	1,655,264	-	43,144,455			43,144,455
208,174	1,071	216,887	476,182			476,182
245,742	1,268,763	-	4,639,898			4,639,898
519,215	5,084,876	-	7,440,986			7,440,986
26,546,916	8,191,912	128,275	38,234,340			38,234,340
100,862	-	-	132,243			132,243
-	-	-	-			-
864,489	-	-	864,489		(864,489)	-
25,056,771	-	-	25,056,771			25,056,771
5,750,300	9,340,377	2,650,000	44,014,346			44,014,346
-	-	-	-			-
(40,770,755)	(826,020)	-	(41,596,775)			(41,596,775)
(400)	(700)	(300)	(17,951)			(17,951)
-	-	-	(12,044,083)			(12,044,083)
-	-	-	(1,500,674)			(1,500,674)
-	-	-	(275,164)			(275,164)
-	-	-	(917,554)			(917,554)
-	-	-	(228,885)			(228,885)
-	(7,179,002)	-	(7,179,002)			(7,179,002)
(18,488,084)	(472,520)	(999)	(26,610,889)			(26,610,889)
(16,832)	-	-	(48,213)			(48,213)
-	-	-	-			-
(392,789)	-	(469,000)	(864,489)	864,489		-
(25,056,771)	-	-	(25,056,771)			(25,056,771)
(6,075,000)	(11,197,300)	(12,490,377)	(44,014,346)			(44,014,346)
10,007,177	5,866,721	(9,965,514)	3,675,062	864,489	(864,489)	3,675,062
-	-	-	14,241			14,241
-	-	-	(278,338)			(278,338)
-	-	-	(264,097)			(264,097)
-	-	(33,100,000)	(33,100,000)			(33,100,000)
-	-	34,782,970	34,782,970			34,782,970
-	-	1,682,970	1,682,970			1,682,970
10,007,177	5,866,721	(8,282,544)	5,093,935			5,093,935
49,293,100	6,238,791	14,253,257	113,550,850			113,550,850
\$ 59,300,277	\$ 12,105,512	\$ 5,970,713	\$ 118,644,785	\$ -	\$ -	\$ 118,644,785

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2012

	Operating Funds	Admin. Fee Funds
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ (610,442)	\$ 3,334,893
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of loan (discount) premium	-	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	-	-
Office equipment depreciation and leasehold amortization	1,030,374	-
(Gain) loss on disposal of equipment	(13,372)	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	2,840,170
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in intergovernmental accounts receivable	(2,700)	(10,000,000)
Decrease (increase) in accounts receivable	(36,058)	(920,649)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	-	48,441
Decrease (increase) in prepaid insurance and other	(25,381)	-
Increase (decrease) in intergovernmental accounts payable	(376)	483,587
Increase (decrease) in accounts payable and other	217,490	1,733,769
Increase (decrease) in deposits held	45,316	-
Increase (decrease) in deferred revenue	-	(358,384)
Net cash provided (used) by operating activities	\$ 604,851	\$ (2,838,173)

2012 Ohio Housing Finance Agency Audited Financial Statements

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2012
				Debit	Credit	
\$ 1,971,350	\$ 3,305,723	\$ (9,592,861)	\$ (1,591,337)	\$ -	\$ -	\$ (1,591,337)
(130,167)	-	-	(130,167)			(130,167)
(3,071)	-	8,894	5,823			5,823
-	-	-	1,030,374			1,030,374
-	-	-	(13,372)			(13,372)
(35,904,522)	(1,030,726)	-	(36,935,248)			(36,935,248)
41,489,191	1,655,264	-	45,984,625			45,984,625
-	-	-	-			-
26,148	-	-	26,148			26,148
381,167	-	-	(9,621,533)	9,621,533		-
1,240,272	2,139,023	-	2,422,588			2,422,588
110	(57)	88,452	88,505			88,505
(3,046)	(100,647)	-	(55,252)			(55,252)
(1,332)	(2,331)	(999)	(30,043)			(30,043)
9,607,322	-	(469,000)	9,621,533		(9,621,533)	-
(11,090,535)	(100,570)	-	(9,239,846)			(9,239,846)
84,283	-	-	129,599			129,599
2,340,007	1,042	-	1,982,665			1,982,665
\$ 10,007,177	\$ 5,866,721	\$ (9,965,514)	\$ 3,675,062	\$ 9,621,533	\$ (9,621,533)	\$ 3,675,062

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2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2012

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

2012 Ohio Housing Finance Agency Audited Financial Statements

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$ -	\$ 514,670	\$ 14,619	\$ 17,943	\$ 5,524,419
-	2,984,515	-	-	-
308,004	95,248	658,901	-	49,914
-	-	-	-	11,026,809
308,004	3,594,433	673,520	17,943	16,601,142
-	-	-	-	-
-	709,149	-	-	66,887,262
-	709,149	-	-	66,887,262
\$ 308,004	\$ 4,303,582	\$ 673,520	\$ 17,943	\$ 83,488,404

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2012

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

2012 Ohio Housing Finance Agency Audited Financial Statements

	HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$	308,004	\$ -	\$ 322,024	\$ 17,769	\$ -
	-	-	351,496	174	3,857
	-	-	-	-	-
	308,004	-	673,520	17,943	3,857
	-	-	-	-	-
	-	-	-	-	-
	308,004	-	673,520	17,943	3,857
	-	4,303,582	-	-	83,484,547
	-	-	-	-	-
	-	4,303,582	-	-	83,484,547
\$	308,004	\$ 4,303,582	\$ 673,520	\$ 17,943	\$ 83,488,404

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2012

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Total FY 2012
ASSETS			
Current assets			
Restricted Cash	\$ -	\$ -	6,071,651
Current portion of restricted investments, at fair value	-	-	2,984,515
Accounts receivable	-	520,529	1,632,596
Current portion of loans receivable	-	-	11,026,809
Total current assets	-	520,529	21,715,571
Non-current assets			
Non-current portion of investments, at fair value	-	-	-
Non-current portion of loans receivable	-	9,045,227	76,641,638
Total non-current assets	-	9,045,227	76,641,638
Total assets	\$ -	\$ 9,565,756	\$ 98,357,209

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Assets
June 30, 2012

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Total FY 2012
LIABILITIES AND NET ASSETS			
Current liabilities			
Current portion of accounts payable and other	\$ -	\$ 520,529	\$ 1,168,326
Deposits held	-	-	355,527
Current portion of deferred revenue	-	-	-
Total current liabilities	-	520,529	1,523,853
Non-current liabilities			
Non-current portion of accounts payable and other	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	-	520,529	1,523,853
Net assets			
Restricted - federal funds	-	9,045,227	96,833,356
Unrestricted	-	-	-
Total net assets	-	9,045,227	96,833,356
Total liabilities and net assets	\$ -	\$ 9,565,756	\$ 98,357,209

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Housing Assistance Payments
OPERATING REVENUES	
OTHER INCOME:	
Federal financial assistance programs	\$ 398,389
Total other income	398,389
Total operating revenues	398,389
OPERATING EXPENSES:	
Federal financial assistance programs	398,389
Total operating expenses	398,389
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net assets, beginning of year	-
Net assets, end of year	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$ 7,989,250	\$ 3,498,938	\$ 1,222,920	\$ 123,834	\$ 4,231,192
7,989,250	3,498,938	1,222,920	123,834	4,231,192
7,989,250	3,498,938	1,222,920	123,834	4,231,192
7,989,250	2,021,622	1,222,920	123,834	-
7,989,250	2,021,622	1,222,920	123,834	-
-	1,477,316	-	-	4,231,192
-	-	-	-	-
-	1,477,316	-	-	4,231,192
-	2,826,266	-	-	79,253,355
\$ -	\$ 4,303,582	\$ -	\$ -	\$ 83,484,547

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Assets
Period Ended June 30, 2012

	Medicaid Money Follows the Person Program
OPERATING REVENUES	
OTHER INCOME:	
Federal financial assistance programs	\$ -
Total other income	-
Total operating revenues	-
OPERATING EXPENSES:	
Federal financial assistance programs	-
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	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

Neighborhood Stabilization Program	Total FY 2012
\$ 18,374,224	\$ 35,838,747
18,374,224	35,838,747
18,374,224	35,838,747
9,732,008	21,488,023
9,732,008	21,488,023
8,642,216	14,350,724
-	-
8,642,216	14,350,724
403,011	82,482,632
\$ 9,045,227	\$ 96,833,356

2012 Ohio Housing Finance Agency Audited Financial Statements

**OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2012**

	Housing Assistance Payments
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	\$ -
Cash received from program loans interest	-
Cash received from service fees and other	34,541
Cash received from federal financial assistance programs	398,389
Payments to purchase program loans	-
Payments for insurance and other	(34,541)
Payments for federal financial assistance programs	(398,389)
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	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

	HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$	- \$	- \$	- \$	- \$	5,520,562
	-	-	-	-	3,857
	-	-	246,825	71,869	-
	-	3,498,938	1,222,920	195,703	4,231,192
	-	-	-	-	(4,231,192)
	-	(3,497,512)	(295,724)	(60,793)	-
	-	(2,021,622)	(1,222,920)	(195,703)	-
	-	(2,020,196)	(48,899)	11,076	5,524,419
	-	(2,020,196)	(48,899)	11,076	5,524,419
	-	5,519,381	63,518	6,867	-
\$	- \$	3,499,185 \$	14,619 \$	17,943 \$	5,524,419

2012 Ohio Housing Finance Agency Audited Financial Statements

**OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2012**

	Housing Assistance Payments
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	-
Amounts collected - program loans	-
Decrease (increase) in accounts receivable	-
Increase (decrease) in accounts payable and other	-
Increase (decrease) in deposits held	-
Increase (decrease) in deferred revenue	-
Net cash provided (used) by operating activities	\$ -

2012 Ohio Housing Finance Agency Audited Financial Statements

	HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$	-	\$ 1,477,316	\$ -	\$ -	4,231,192
	-	-	-	-	(4,231,192)
	-	-	-	-	5,570,476
	818,787	(95,248)	196,069	-	(49,914)
	(818,787)	-	(295,724)	11,050	-
	-	-	50,756	26	3,857
	-	(3,402,264)	-	-	-
\$	-	\$ (2,020,196)	\$ (48,899)	\$ 11,076	\$ 5,524,419

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2012

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Total FY 2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash collected from program loans principal	\$ -	\$ -	\$ 5,520,562
Cash received from program loans interest	-	-	3,857
Cash received from service fees and other	84,680	-	437,915
Cash received from federal financial assistance programs	-	9,693,466	19,240,608
Payments to purchase program loans	-	(4,138,413)	(8,369,605)
Payments for insurance and other	(84,680)	(9,438,092)	(13,411,342)
Payments for federal financial assistance programs	-	(5,555,053)	(9,393,687)
Net cash provided (used) by operating activities	-	(9,438,092)	(5,971,692)
Net increase (decrease) in cash and cash equivalents	-	(9,438,092)	(5,971,692)
Cash and cash equivalents, beginning of year	-	9,438,092	15,027,858
Cash and cash equivalents, end of year	\$ -	\$ -	\$ 9,056,166

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2012

	Medicaid Money Follows the Person Program	Neighborhood Stabilization Program	Total FY 2012
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	\$ -	\$ 8,642,216	\$ 14,350,724
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amounts loaned under agency programs	-	(8,642,216)	(12,873,408)
Amounts collected - program loans	-	-	5,570,476
Decrease (increase) in accounts receivable	84,680	(520,529)	433,845
Increase (decrease) in accounts payable and other	(84,680)	520,529	(667,612)
Increase (decrease) in deposits held	-	-	54,639
Increase (decrease) in deferred revenue	-	(9,438,092)	(12,840,356)
Net cash provided (used) by operating activities	\$ -	\$ (9,438,092)	\$ (5,971,692)

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2012 Ohio Housing Finance Agency Audited Financial Statements

**Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards
By Federal Agency and Federal Program
For the Fiscal Year Ended June 30, 20112**

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 \$ 434,966

14. UNKNOWN Section 8 Financial Adjustment Factor Program 2,021,622

Office of Community Planning and Development

14.239 HOME Investment Partnership Program
Pass-through from the Ohio Department of Development 8,421,030

14.218 Community Development Block Grant/Entitlement Grants
Pass-through from the Ohio Department of Development 18,545,999

Office of Housing - Federal Housing Commissioner

14.169 Housing Counseling Assistance Program 174,678

Office of Management and Budget

14.258 ARRA - Tax Credit Assistance Program 4,231,192

Total U.S. Department of Housing and Urban Development \$ 33,829,487

U.S. Department of Treasury

21.000 PL112-1095X1350 Foreclosure Mitigation Counseling Program
Pass-through from Neighborhood Reinvestment Corporation
(dba NeighborWorks America) \$ 1,303,476

Total U.S. Department of Treasury \$ 1,303,476

Total Expenditures \$ 35,132,963

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

The accompanying notes are an integral part of this schedule.

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY

Notes to the Schedule of Expenditures of Federal Awards June 30, 2012

NOTE 1 - BASIS OF PRESENTATION

The information in this schedule adheres to the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Some amounts presented in this schedule may vary from amounts presented in, or used in the preparation of, the basic financial statements. The Schedule uses 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 by both 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

Restricted Net Assets

Net assets are restricted for allowable federal program expenditures.

Administrative Fees

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 for the National 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 provides 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 2012, the HAP administrative fee included in CFDA 14.195 is \$ 36,577; the recorded NFMC fee is \$80,556; and the CDBG fee is \$171,775.

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, 2012, outstanding FHA-insured loans were \$96,771 and outstanding VA insured guaranteed loans were \$15,595.

OHIO HOUSING FINANCE AGENCY
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2012

NOTE 4 - SUBRECIPIENTS

OHFA provided federal awards to subrecipients for both the National Foreclosure Mitigation Counseling Program and the Housing Counseling Programs in the amounts of \$1,222,920 and \$174,678 respectively.

NOTE 5 – LOANS RECEIVABLE

OHFA provided loans under the TCAP program to 20 recipients totaling \$4,231,192, and the CDBG Program to two recipients totaling \$8,642,216.

2012 Ohio Housing Finance Agency Audited Financial Statements

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INDEPENDENT ACCOUNTANTS' 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 ("OHFA"), as of and for the year ended June 30, 2012, which collectively comprise OHFA's basic financial statements, and have issued our report thereon dated September 25, 2012. 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*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered OHFA'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 OHFA's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of OHFA'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 deficiencies in internal control such that there is a reasonable possibility that material financial statement misstatements 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 would not necessarily identify all deficiencies in internal control 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. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider a significant deficiency in internal control over financial reporting. We consider finding 2012-1 to be a significant deficiency. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of reasonably assuring whether OHFA'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*.

Accountants & Consultants for Business & Government

Ohio Housing Finance Agency
Independent Accountants' Report on Internal Control
Over Financial Reporting and on Compliance and
Other Matters Required by *Government Auditing Standards*
Page 2

OHFA's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit OHFA's response, and, accordingly, we express no opinion on it.

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

KENNEDY COTTRELL RICHARDS LLC

A handwritten signature in black ink that reads "Kennedy Cottrell Richards LLC". The signature is written in a cursive, flowing style.

September 25, 2012

2012 Ohio Housing Finance Agency Audited Financial Statements

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INDEPENDENT ACCOUNTANTS' 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 ("OHFA") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of OHFA's major federal programs for the year ended June 30, 2012. The summary of auditor's results section of the accompanying schedule of findings and questioned costs identifies OHFA's major federal programs. OHFA'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 OHFA's compliance based on our audit.

Our compliance audit followed auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These 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 OHFA'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 OHFA's compliance with those requirements.

As described in finding 2012-2 in the accompanying schedule of findings and questioned costs, OHFA did not comply with requirements regarding Eligibility and Special Tests and Provisions applicable to its HOME Investment Partnership major federal program. Compliance with these requirements is necessary, in our opinion, for OHFA to comply with requirements applicable to this program.

In our opinion, except for the noncompliance described in the preceding paragraph, OHFA complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

The results of our auditing procedures also disclosed another instance of noncompliance with these requirements that, while not affecting our opinion on compliance, OMB Circular A-133 requires us to report. The accompanying schedule of findings and questioned costs lists this instance as finding 2012-3.

Accountants & Consultants for Business & Government

Ohio Housing Finance Agency
Independent Accountants' Report on Compliance with Requirements
Applicable to Each Major Federal Program and on Internal Control Over
Compliance in Accordance with OMB Circular A-133
Page 2

Internal Control over Compliance

OHFA'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 OHFA'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 OHFA's internal control over compliance.

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.

Our consideration of internal control over compliance 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 compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency, described in the accompanying schedule of findings and questioned costs as item 2012-2. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a federal program compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

We noted certain other matters that we reported to management of OHFA in a separate letter dated September 25, 2012.

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

KENNEDY COTTRELL RICHARDS LLC



September 25, 2012

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505
JUNE 30, 2012

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)?	Yes
(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?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	Yes
(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 HOME Investment Partnership Program – CFDA 14.239
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$1,053,989 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, 2012

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

Finding Number	2012-1
-----------------------	--------

SIGNIFICANT DEFICIENCY: SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REPORTING

The compilation and presentation of materially correct financial statements and the related supplementary information is the responsibility of management. It is important that management develop control procedures related to drafting financial statements and supplementary information that enable management to prevent and detect potential misstatements prior to audit. It is also important to note that independent auditors are not part of an entity's internal control structure and should not be relied upon by management to detect misstatements.

We noted a certain misstatement in the Schedule of Expenditures of Federal Awards, where OHFA significantly understated expenditures for one federal program. We provided an adjusting entry to the Schedule of Expenditures of Federal Awards to OHFA management who subsequently corrected the misstatement. The misstatement is an indicator that OHFA did not have sufficient internal control procedures in place related to the reporting of expenditures on the Schedule of Expenditures of Federal Awards.

We recommend the OHFA implement control procedures related to financial reporting that enable management to identify, prevent, detect, and correct potential misstatements in both the financial statements and supplementary information prior to the start of the audit. Control procedures could include a separate review and analysis of the information to ensure that the Schedule of Expenditures of Federal Awards is presented in accordance with generally accepted accounting principles and federal reporting requirements.

Official's Response

OHFA management acknowledges the importance of sound internal controls for the reporting of financial statements and supplementary information which includes the Schedule of Expenditures of Federal Awards (SEFA). Currently the SEFA is only prepared at year-end as a supplementary report. Starting with the October 2012 accounting period, staff will prepare a SEFA on no less than a quarterly basis subject to a thorough review by applicable management in the Office of Finance. Management believes preparing the SEFA on a more routine and timely basis will aid in the identification of any misstatement and subsequent corrections on a timely basis resulting in a more accurate year-end reporting.

OHIO HOUSING FINANCE AGENCY

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

JUNE 30, 2012

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

CFDA Title and Number	HOME Investment Partnership Program - CFDA 14.239
Federal Agency	U.S. Department of Housing and Urban Development (Pass-through from the Ohio Department of Development)
Finding Number	2012-2

Noncompliance/Significant Deficiency: Eligibility and Special Tests and Provisions – Housing Quality Standards

Pursuant to 24 CFR 92.216(a), HOME-assisted units in a rental housing project must be occupied only by households that are eligible as low-income families and must meet certain limits on the rents that can be charged. The requirements also apply to the HOME-assisted non-owner-occupied single-family housing purchased with HOME funds.

Additionally, during the period of affordability (i.e., the period for which OHFA must maintain subsidized housing) for HOME assisted rental housing, OHFA must perform on-site inspections to determine compliance with property standards and verify the information submitted by the owners no less than: (a) every three years for projects containing 1 to 4 units, (b) every two years for projects containing 5 to 25 units, and (c) every year for projects containing 26 or more units. OHFA must perform on-site inspections of rental housing occupied by tenants receiving HOME-assisted tenant-based rental assistance to determine compliance with housing quality standards (24 CFR sections 92.251, 92.252, and 92.504(b)).

OHFA's Program Compliance Unit performs reviews of project resident files and on-site inspections of HOME-funded projects to ensure the projects are in compliance with the eligibility and housing quality standards requirements of the HOME program. In our testing of these reviews and on-site inspections, we noted the following:

- During the fiscal year, OHFA determined internally that, due to a performance issue with its Supervisor located in the Toledo, Ohio area, OHFA's Toledo area projects were not being inspected timely and there was not sufficient documentation supporting the reviews or on-site inspections that may have been performed. There were approximately 30 HOME-funded projects within the Toledo area.
- We selected 54 project reviews that OHFA performed during fiscal year 2012 to verify compliance with eligibility requirements. For eight of the 54, OHFA could not provide sufficient documentation (e.g., HOME Monitoring Checklist and/or File Inspection Worksheet) to support whether it determined the project met all of the eligibility requirements of the HOME program during its on-site inspection of units and files. Of the eight, two of the projects were located in the Toledo area.
- We selected 63 projects to verify whether OHFA conducted the required on-site inspections for housing quality standards on a timely basis. For four of the 63, OHFA could not provide documentation (e.g., a File Inspection Worksheet) to support that it performed an on-site inspection within the required timeframe. Of the four, two were located in the Toledo area.

OHIO HOUSING FINANCE AGENCY

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

JUNE 30, 2012

Finding Number	2012-2 (Continued)
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We identified an additional deficiency pertaining to the Master Log spreadsheet that OHFA maintains to track all projects for which it is responsible for ensuring compliance with HOME program requirements. The Master Log identifies the funding sources for each project as well as placed in service dates and previous review/inspection dates, and OHFA uses it to determine when the next review/inspection is required. Although Program Compliance Unit personnel update the log regularly, there does not appear to be sufficient controls to ensure the accuracy and completeness of the log. OHFA does not appropriately restrict access to the log and does not perform reviews to ensure the log accurately includes all required projects. Thus, there is an increased risk of noncompliance with eligibility and inspection requirements because projects may be mistakenly omitted or project information may not be accurately recorded in the log.

We recommend that OHFA:

- Implement procedures to ensure that the Master Log spreadsheet is updated and maintained only by appropriate personnel and that management periodically review the log to ensure that all active projects are properly identified.
- Implement procedures to ensure that all required supporting documentation is maintained for all reviews and on-site inspections.
- Continue its efforts to ensure that all Toledo area projects are up-to-date with all required eligibility reviews and inspections.

Official's Response and Corrective Actions

HOME Program compliant inspections will be completed of all HOME Program projects in the Toledo portfolio by December 31, 2012. Two additional HOME inspections in other areas of the state - one not completed owing to mislabeling the source of funds, the other because it entered tax credit extended use and was inadvertently moved to a non-monitored status - will be inspected by December 31, 2012.

Projects in the Toledo portfolio have been temporarily distributed to Compliance Analysts based in the Columbus and Akron offices. Staff will be permanently assigned to the projects when Analyst portfolios are reviewed and adjusted during October and November 2012. OHFA will create an annual work plan which will require monthly scheduling of all reviews that must be conducted in calendar year 2013. This will ensure no required inspections are missed.

The Compliance Review template used by Program Compliance will be modified to include questions from the HOME Monitoring Checklist. This will eliminate a form and still ensure OHFA properly documents its monitoring of HOME Program requirements.

To ensure no inappropriate modifications can be made to the master spreadsheet used to track some project information, the spreadsheet will be password protected until PC transitions to using the proprietary compliance monitoring database to track all project information.

Analyst and Compliance Manager reporting have been strengthened. Each Analyst is now required to report on specific review related activity. Compliance Managers will report the activity to the Office Director for inclusion in his report to the Executive Director and members of OHFA's senior staff.

Specific expectations for review processing have been outlined for staff regarding deadlines and other requirements. The importance of longstanding office standards has been reinforced. Compliance Managers will ensure reviews are completed according to expected standards. Additionally, closed inspections will be submitted to the Office Director for final review before scanning the documentation into the imaging system.

2012 Ohio Housing Finance Agency Audited Financial Statements

OHIO HOUSING FINANCE AGENCY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 § .505
JUNE 30, 2012

CFDA Title and Number and Federal Agency	<p>Community Development Block Grant/Entitlement Grants (Neighborhood Stabilization Program) – CFDA 14.218 U.S. Department of Housing and Urban Development <i>(Pass-through from the Ohio Department of Development)</i></p> <p>HOME Investment Partnership Program – CFDA 14.239 U.S. Department of Housing and Urban Development <i>(Pass-through from the Ohio Department of Development)</i></p> <p>Foreclosure Mitigation Counseling Program – CFDA 21.000 U.S. Department of Treasury <i>(Pass-through from Neighborhood Reinvestment Corporation, DBA NeighborWorks America)</i></p>
Finding Number	2012-3

Questioned Cost: Federal Payroll Documentation:

OMB Circular A-87, Attachment B, Section 8(h)(3), states, in part:

Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi annually and will be signed by the employee or supervisory official having first hand knowledge of the work performed by the employee.

Furthermore, OMB Circular A-87, Attachment B, Section 8(h)(4), states, in part:

Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent documentation....Such documentary support will be required where employees work on:

- (a) More than one Federal award,
- (b) A Federal award and a non Federal award,
- (c) An indirect cost activity and a direct cost activity,
- (d) Two or more indirect activities which are allocated using different allocation bases, or
- (e) An unallowable activity and a direct or indirect cost activity.

For payroll disbursements charged to the above listed federal programs during the year, OHFA either did not prepare the required semi-annual certifications for those personnel who were paid solely from one federal program, or they did not utilize timesheets that documented time devoted to federal programs by personnel who worked on multiple federal and/or non-federal activities. Without such documentation, the risk is increased that salaries could be inappropriately charged to a federal grant program.

The total payroll OHFA charged to each program for the fiscal year is as follows. None of the amounts are material in relation to each program, so we are not reporting material noncompliance; however, we consider the amounts to be questioned costs.

<u>Program</u>	<u>Questioned Cost</u>
Community Development Block Grant/Entitlement Grants (Neighborhood Stabilization Program)	\$37,610
HOME Investment Partnership Program	268,059
Foreclosure Mitigation Counseling Program	38,284

OHIO HOUSING FINANCE AGENCY

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

JUNE 30, 2012

Finding Number	2012-3 (Continued)
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We recommend that OHFA assign a supervisory official having first-hand knowledge of the work performed by federal grant employees to prepare semi-annual certifications documenting which employees worked solely on one grant program. Also, OHFA should begin utilizing timesheets that document the distribution of time for employees that work between multiple federal and/or non-federal activities.

Official's Response and Corrective Actions

Prior to the performance audit, the Agency followed a process to support salary and wage costs claimed for federally funded programs and to provide the necessary documentation to support the required certifications. Based on this finding, however, this process will be modified.

To ensure future compliance with OMB Circular A-87, staff has begun the process of modifying the Agency's internal automated timekeeping system to allow for the bi-weekly entry of hours worked, by program, for all staff working on federally funded programs.

Each employee working on multiple federal programs will be required to enter his or her time by program each pay period. At the end of each month it will be the responsibility of the program Office Director to review all staff Personnel Activity Reports (PARs) for employee hours worked by program and ensure both employee and director signatures are included before submitting monthly time certification reports to the Agency's Budget Officer. The Budget Officer will then work with appropriate Fiscal Operations staff to support reimbursement requests for payroll costs from federal grant programs.

Staff working solely on any federal program will be required to submit a semi-annual certification report, signed by the employee and program Office Director and submit to the Agency's Budget Officer after the semi-annual period.

2012 Ohio Housing Finance Agency Audited Financial Statements

**OHIO HOUSING FINANCE AGENCY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2012**

<u>Fiscal Year</u>	<u>Finding Number</u>	<u>Finding Summary</u>	<u>Status</u>
2011	2011-1	Noncompliance/Material Weakness/Questioned Cost: Housing Counseling Assistance Program – CFDA 14.169	Corrected
2011	2011-2	Noncompliance/Material Weakness: Community Development Block Grants/Entitlement Grants (Neighborhood Stabilization Program) – CFDA 14.218	Corrected
2011	2011-3	Material Weakness: Davis Bacon Act Monitoring – Tax Credit Assistance Program (ARRA) CFDA 14.258	Corrected
2011	2011-4	Material Weakness: Subgrantee Payments – Foreclosure Mitigation Counseling Program – CFDA 21.000	Corrected



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Dave Yost • Auditor of State

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
DECEMBER 11, 2012**