



Ohio Housing Finance Agency

2013 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 Auditor's Report* of the Ohio Housing Finance Agency, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2012 through June 30, 2013. 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 15, 2013

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INDEPENDENT AUDITOR'S REPORT

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

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Single-Family 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, 2013, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to OHFA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of OHFA's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio, as of June 30, 2013, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the year ended June 30, 2013, OHFA adopted the provisions of Governmental Accounting Standards Board Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and No. 65, *Items Previously Reported as Assets and Liabilities*. In

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Independent Auditors' Report
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In addition, as discussed in Note 17, OHFA adopted the provisions of Governmental Accounting Standards Board Interpretation No. 2, *Disclosure of Conduit Debt Obligations*. Accordingly, OHFA has eliminated its Multifamily Mortgage Revenue Program Fund and no longer presents conduit debt obligations and the related assets, liabilities, changes in financial position, and cash flows in its basic financial statements.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis, listed in the table of contents, 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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on OHFA's basic financial statements taken as a whole.

The combining financial statements present additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards also presents additional analysis as 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 financial statements.

The statements and schedule are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and the schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and the schedule 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, these statements and the schedule are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2013, on our consideration of OHFA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA's internal control over financial reporting and compliance.

KENNEDY COTTRELL RICHARDS LLC



Columbus, Ohio

September 23, 2013

OHIO HOUSING FINANCE AGENCY

Management's Discussion and Analysis

June 30, 2013

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 (FY) ended June 30, 2013 compared to restated June 30, 2012. 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 are recorded 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 FY 2013 and FY 2012.

Overview of the Financial Statements

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

The Statement of Net Position provides information about the financial position of OHFA at a specific date. Individually listed are the amounts of financial and capital resources (assets), consumption of net assets that is applicable to a future reporting period (deferred outflows of resources), the obligations to creditors (liabilities), acquisition of net assets that is applicable to a future reporting period (deferred inflows of resources), and net position. The organization of the statement separates assets and liabilities into current and non-current balances. The statement shows the totals of assets, deferred inflows of resources, liabilities, deferred outflows of resources and net position.

The Statement of Revenues, Expenses and Changes in Net Position lists revenues, expenses, and the resulting change in net position 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 Position between two dates and demonstrates how OHFA has generated and disbursed cash within the reporting period.

The financial statements present the activities of OHFA's Single-Family Mortgage Revenue Program Fund (Single-Family 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.

*FY 2012 has been restated in accordance with GASB No. 63 and GASB No. 65 to present affected line items for comparative purposes. In addition, FY 2012 has been restated for GASB Interpretation No. 2 to exclude the effects of conduit debt obligations related to the Multifamily Mortgage Revenue Program Fund. As a result, OHFA no longer presents the multifamily fund as a major fund. See Note 17 for a complete description of these items.

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY

Management's Discussion and Analysis

June 30, 2013

Unaudited

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2013 and restated June 30, 2012. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2013	As of June 30, 2012*	Dollar Change	Percentage Change
Cash	\$ 108,027,489	\$ 85,274,600	\$ 22,752,889	26.7%
Investments, at fair value	366,812,674	505,563,367	(138,750,693)	-27.4%
Mortgage-backed securities, at fair value	2,060,162,996	2,698,282,905	(638,119,909)	-23.6%
Loans receivable	281,303,985	307,228,806	(25,924,821)	-8.4%
Prepaid insurance and other	666,980	360,617	306,363	85.0%
Capital assets	555,463	558,307	(2,844)	-0.5%
Total assets	2,840,035,955	3,619,088,884	(779,052,929)	-21.5%
Deferred outflows of resources	78,563,953	128,277,976	(49,714,023)	-38.8%
Bonds payable	2,128,624,995	2,828,791,140	(700,166,145)	-24.8%
Current liabilities	93,518,277	186,364,450	(92,846,173)	-49.8%
Non-current liabilities	2,253,039,805	2,890,509,018	(637,469,213)	-22.1%
Total liabilities	2,346,558,082	3,076,873,468	(730,315,386)	-23.7%
Net position, restricted	432,737,259	523,390,919	(90,653,660)	-17.3%
Net position, unrestricted	138,749,104	146,544,166	(7,795,062)	-5.3%
Total net position	572,041,826	670,493,392	(98,451,566)	-14.7%
Change in fair value of investments and mortgage-backed securities (GASB 31)	(110,935,598)	11,253,239	(122,188,837)	-1085.8%
Operating revenues	57,944,839	257,212,986	(199,268,147)	-77.5%
Operating expenses	156,396,405	209,573,959	(53,177,554)	-25.4%
Net income (loss)	(98,451,566)	47,639,027	(146,090,593)	-306.7%

*FY 2012, restated. See MD&A, **Overview of the Financial Statements** section, last paragraph, for detailed explanation.

Total net position as of June 30, 2013 was \$572.0 million, a decrease of \$98.5 million or 14.7% under total net position of \$670.5 million at June 30, 2012. This decrease was largely due to a decrease in the fair value of investments and mortgage-backed securities (MBS) of \$110.9 million partially offset by current year operating revenues over expenses of \$12.5 million (which excludes fair value changes in investments and MBS).

As a result of this year's operations, OHFA's net loss was \$98.5 million, a decrease of \$146.1 million from net income of \$47.6 million reported in the prior fiscal year. This decline is primarily attributed to a year-over-year decrease in the fair value of investments and MBS of \$122.2 million and an aggregate decrease in operating revenues over expenses of \$23.9 million for the Single-Family Program, General Fund, and Federal Program Fund. Changes in operating revenues and expenses are further explained in the **Results of Operations and Discussion of Net Income Change** sections.

Other Highlights:

- Cash increased \$22.8 million mostly as a result of deposits in the State Treasury Asset Reserve (STAR) Plus account in the General Fund [\$9.4 million] as well as loan payments received in the Federal Program Fund for the Tax Credit Assistance Program (TCAP) [\$13.4 million].

OHIO HOUSING FINANCE AGENCY

Management's Discussion and Analysis

June 30, 2013

Unaudited

- Investments, at fair value decreased \$138.8 million primarily due to the net effect of MBS purchases and sales, as well as bond issue proceeds net of refunding of approximately \$118.9 million in the Single-Family Program.

In addition, investments decreased in the General Fund by \$18.8 million, primarily due to programmatic uses of such funds as well as deposits made in the STAR Plus account.

- MBS, at fair value decreased \$638.1 million, significantly due to sales of Single-Family Program MBS of approximately \$252.3 million in addition to net outflows from MBS principal payments, prepayments and purchases, of approximately \$275.1 million. Additionally, unfavorable changes in fair value of \$110.7 million in MBS attributed to the decrease. See Note 5 for more information on fair value of investments.
- Loans receivable decreased by \$25.9 million largely as a result of fewer General Fund loans [\$20.8 million] originated in the Housing Development Loan Program as well as lower Federal Program Fund loans resulting from increased principal repayments in the TCAP [\$13.2 million] partially offset by higher disbursements for loans made [\$7.6 million] in the Neighborhood Stabilization Program (NSP).
- Total assets decreased by \$779.1 million primarily due to decreases in investments and MBS, at fair value.
- Bonds payable decreased \$700.2 million. The decrease in bonds payable in the Single-Family Program consists of payments made, of approximately \$967.3 million, to redeem existing bonds as well as a \$45.1 million decrease in the aggregate, for fair value increases in interest rate swap agreements and net changes in premiums and discounts. This decrease was partially offset by \$162.7 million in new bonds issued to meet the Single-Family Program demand and \$152.4 million in new bonds to refund existing bonds. See Notes 8, 9, 10 and 11 for more information.
- Total liabilities decreased by \$730.3 million, largely due to decreases in bonds payable of \$700.2 million as well as lower bond interest payable of \$11.6 million in the Single-Family Program due to reduced bond volume outstanding and lower bond interest rates and decreased accounts payable of \$19.6 million in the General Fund due to increased loan repayments to the Ohio Department of Commerce (Commerce) for Housing Development loans funded by Commerce.
- Total net position decreased by \$98.5 million, primarily due to a decrease of \$110.9 million in change in fair value of investments and MBS, reflecting changes in market rates in FY 2013 as compared to market rates for similar investments in FY 2012. This change in fair value is an unrealized loss and is primarily included in the restricted net position of the Single-Family Program. (See Note 5 for more information.) Partially offsetting the decrease was current year operating revenues over expenses of \$12.5 million.
- The current year's operating revenues over expenses of \$12.5 million (which excludes fair value changes in investments and MBS) includes net income in the Single-Family Program of \$13.2 million and in the Federal Program Fund of \$6.8 million, primarily related to fund disbursements in the NSP. These results were partially offset by a net loss in the General Fund of \$7.5 million. Further details are provided in the section **Discussion of Net Income Change**, in this MD&A.
- Operating revenues decreased \$199.3 million primarily due to decreased revenues of \$161.6 million in the Single-Family Program due to unfavorable year over year changes in the fair value of investments and MBS, MBS interest and investment interest of \$121.9 million, \$24.9 million, and \$17.6 million, respectively. Additionally, reduced revenues in the General Fund [\$21.8 million] are due to the expiration of the Tax Credit Exchange Program in the prior period and reduced revenues in the Federal Program Fund [\$15.9 million] resulting from lower fund disbursements related to programming.

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OHIO HOUSING FINANCE AGENCY

Management's Discussion and Analysis

June 30, 2013

Unaudited

- Operating expenses decreased \$53.2 million mostly due to lower General Fund operating expenses [\$15.7 million] resulting from reduced *Tax credit exchange expense* of \$25.1 million due to final disbursements made in the prior period, decreased *Federal financial assistance programs expense* of \$8.3 million, and lower Interest expenses of \$38.5 million primarily due to lower Single-Family Program bonds payable outstanding in the current fiscal year. Partially offsetting the decrease was higher Housing Trust Fund grant and loan expense in the General Fund of \$6.6 million. See the **Results of Operations** section in this MD&A for further explanations.

Results of Operations

	FY 2013	FY 2012*	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	\$ 4,115,661	\$ 4,689,651	\$ (573,990)	-12.2%
Mortgage-backed securities interest income	107,166,295	132,097,688	(24,931,393)	-18.9%
Investment income	(11,612,185)	5,873,659	(17,485,844)	-297.7%
Realized gain on sale of investment	18,157,758	12,356,165	5,801,593	47.0%
Other mortgage income - net	(3,561,920)	(532,605)	(3,029,315)	568.8%
Federal financial assistance programs	19,801,883	35,838,747	(16,036,864)	-44.7%
Other grant revenue	74,576	48,213	26,363	54.7%
Tax credit exchange revenue	-	25,056,771	(25,056,771)	-100.0%
HTF grant and loan revenue	16,313,666	9,734,806	6,578,860	67.6%
Other income	18,424,703	20,796,652	(2,371,949)	-11.4%
Change in fair value of investments and mortgage-backed securities (GASB 31)	(110,935,598)	11,253,239	(122,188,837)	-1085.8%
Total Operating Revenues	\$ 57,944,839	\$ 257,212,986	\$ (199,268,147)	-77.5%
Operating Expenses:				
Interest expense	\$ 83,209,968	\$ 114,667,932	\$ (31,457,964)	-27.4%
Trustee expense and agency fees	8,953,444	8,408,138	545,306	6.5%
OHFA contribution to bond issues	7,368,312	7,179,002	189,310	2.6%
General and administrative **	14,200,317	14,966,360	(766,043)	-5.1%
Federal financial assistance programs	13,172,571	21,488,023	(8,315,452)	-38.7%
Other grant expense	74,576	48,213	26,363	54.7%
Tax credit exchange expense	-	25,056,771	(25,056,771)	-100.0%
HTF grant and loan expense	16,313,666	9,734,806	6,578,860	67.6%
Cost of issuance expense	2,914,694	2,139,734	774,960	36.2%
Insurance and other	10,188,857	5,884,980	4,303,877	73.1%
Total Operating Expenses	\$ 156,396,405	\$ 209,573,959	\$ (53,177,554)	-25.4%
Net Income (Loss)	\$ (98,451,566)	\$ 47,639,027	\$ (146,090,593)	-306.7%

*FY 2012, restated. See MD&A, Overview of the Financial Statements section, last paragraph, for detailed explanation.

**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 \$146.1 million primarily due to a \$122.2 million and \$17.5 million year-over-year decrease in fair value of investments and MBS and investment income, respectively, and an aggregate decrease in operating revenues over expenses of \$23.9 million for the Single-Family Program, General Fund, and Federal Program Fund. Please see Discussion for Net Income Change for further details.

Loan interest income decreased \$0.6 million in large part due to lower loan interest earned in the General Fund primarily due to lower loan interest earned in the Housing Development Loan Program as a result of an interest sharing agreement with Commerce that became effective in June 2012.

OHIO HOUSING FINANCE AGENCY

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Declines in MBS' interest income [\$24.9 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 in the current period.

Investment income declined by \$17.5 million primarily due to swap termination expenses [\$16.1 million] in the Single-Family Program that are included in investment income in accordance with GASB Statement No. 53.

Realized gain on sale of investment increased \$5.8 million primarily as a result of a realized gain of \$3.9 million in Single-Family Program Series General Trust from the sale of warehoused MBS in addition to the year over year increased net realized gain on sales of MBS from various Single-Family Program series.

Other mortgage income-net decreased \$3.0 million primarily due to reimbursements from the Single-Family Program Series General Trust to the General Fund for various program expenses.

Federal financial assistance programs revenue decreased \$16.0 million mostly due to fewer loans issued in the NSP [\$8.8 million] as well as decreased revenue in the Financial Adjustment Factor (FAF) program [\$3.5 million] and TCAP revenue [\$4.1 million] due to lower loan disbursements made.

Other income decreased by \$2.4 million largely due to lower single-family agency fees [\$1.3 million], multifamily bond agency fees [\$0.2 million] as well as decreased Housing Trust Fund and HOME administrator fees of \$.7 million and \$.2 million, respectively.

Interest expense declined \$31.5 million primarily due to lower bonds payable outstanding and lower interest rate swap payment expense in the Single-Family Program.

Federal financial assistance programs expense decreased \$8.3 million mostly due to lower NSP expenses resulting from a decrease in program disbursements [\$7.8 million].

Cost of issuance expense increased \$0.8 million in FY 2013 compared to FY 2012 which was restated as a result of the implementation of GASB No. 65. This increase primarily resulted from higher bond issuance volume in FY 2013 compared to FY 2012.

Insurance and other expense increased by \$4.3 million largely due to a one-time settlement payment in the Housing Development Loan Program of the General Fund to Commerce [\$3.0 million] as well as higher professional services expenses [\$1.0 million] in the Single-Family Program.

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June 30, 2013

Unaudited

Discussion of Net Income Change

FY 2013 and FY 2012*	Single Family Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2013	\$ (97,460,957)	\$ (7,797,906)	\$ 6,807,297	\$ (98,451,566)
GASB 31 FY 2013 fair value adjustment	110,650,726	284,872		110,935,598
Net income (loss) FY 2013 without the GASB 31 adjustment	\$ 13,189,769	\$ (7,513,034)	\$ 6,807,297	\$ 12,484,032
Net income (loss) FY 2012	\$ 35,009,807	\$ (1,715,681)	\$ 14,350,724	\$ 47,639,027
GASB 31 FY 2012 fair value adjustment	(11,259,062)	5,823		(11,253,239)
Net income (loss) FY 2012 without the GASB 31 adjustment	\$ 23,750,745	\$ (1,715,681)	\$ 14,350,724	\$ 36,385,788
Net income change without GASB 31 adjustment	\$ (10,560,976)	\$ (5,797,353)	\$ (7,534,427)	\$ (23,901,756)
Changes explained by:				
Increase (decrease) in loan and mortgage-backed securities interest income	\$ (24,919,911)	\$ (715,902)	\$ 166,430	\$ (25,505,383)
Increase (decrease) in investment income	(17,553,735)	56,336	11,555	(17,485,844)
Increase in realized gain on sale of investment	5,801,593	-	-	5,801,593
(Decrease) in other mortgage income - net	(3,029,315)	-	-	(3,029,315)
(Decrease) in Federal financial assistance programs income	-	-	(16,036,864)	(16,036,864)
(Decrease) in administrative fees	-	(2,096,779)	-	(2,096,779)
(Decrease) in service fees and other income	-	(275,170)	-	(275,170)
Decrease in interest expense, excluding net swap expenses and bond amortization expense	18,265,235	-	-	18,265,325
Decrease in interest expense due to net swap expenses	7,277,386	-	-	7,277,386
Decrease in bond amortization expense	5,915,345	-	-	5,915,345
Decrease in Federal financial assistance programs expense	-	-	8,315,452	8,315,452
(Increase) in contribution to bond series	-	(189,310)	-	(189,310)
(Increase) decrease in trustee expense and agency fee	(532,630)	(12,676)	-	(545,306)
(Increase) in insurance and other expense	(1,000,983)	(3,293,895)	-	(4,303,878)
(Increase) in cost of issuance expense	(774,961)	-	-	(774,961)
Other changes	-	766,043	-	766,043
Net income change without GASB 31 adjustment	\$ (10,560,976)	\$ (5,797,353)	\$ (7,543,427)	\$ (23,901,756)

* FY 2012, restated. See MD&A, **Overview of the Financial Statements** section, last paragraph, for detailed explanation.

The Single-Family Program decrease in loan and MBS interest income of \$24.9 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. Investment income decreased \$17.6 million primarily as a result of swap termination expenses [\$16.1 million] in the Single-Family Program that are included in investment income in accordance with GASB Statement No. 53. Realized gain on sale of investment increased \$5.8 million mostly resulting from higher volume of MBS sales compared to the prior period. Other mortgage income-net decreased \$3.0 million primarily due to reimbursements from the Single-Family Program Series General Trust to the General Fund for various program contribution expenses. Bond interest expense, excluding net interest rate swap expenses and bond amortization expense, decreased \$18.3 million primarily due to reduced bonds payable outstanding. The \$7.3 million decrease in interest expense due to net swap expenses resulted from the lower notional amounts remaining for the interest rate swap contracts. Decreased bond amortization expense of \$5.9 million resulted from lower amortization of bond premium/discount.

OHIO HOUSING FINANCE AGENCY

Management's Discussion and Analysis

June 30, 2013

Unaudited

The General Fund decrease in loan interest income of \$0.8 million is largely due to lower loan interest earned in the Housing Development Loan Program of the General Fund as a result of an interest sharing agreement with Commerce that was effective in June 2012. The \$2.1 million decrease in administrative fees is primarily due to reduced agency fees earned related to the smaller MBS portfolio in the Single-Family Program. The \$3.3 million increase in Insurance and other expense is mostly due to a one-time settlement payment in the Housing Development Loan Program of the General Fund to Commerce [\$3.0 million] related to the Sogg vs. Zurz/Goodman class action suit.

The Federal Program Fund decrease in net income of \$7.5 million is mostly due to fewer loans originated in the NSP [\$8.8 million].

Debt Administration

At June 30, 2013, OHFA had approximately \$2,128.6 million of bonds outstanding in the Single-Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac.

New Business

In the Single-Family Program under the Tax Exempt Mortgage Participation Securities, Master Indenture, and General Indenture, total fixed rate bonds of \$159.1 million, \$131.1 million and \$22.0 million, respectively, were issued to meet Single-Family Program demand.

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

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 Nos. 34 and 37. We believe that all requirements of these GASB Statements 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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2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2013

	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	335,323,958
Current portion of mortgage-backed securities, at fair value	51,081,420
Accounts receivable	1,429
Intergovernmental accounts receivable	-
Interest receivable on investments and mortgage-backed securities	8,918,422
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	400,049
Total current assets	395,725,278
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	2,007,882,192
Non-current portion of loans receivable	-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-
Non-current prepaid insurance and other	-
Total non-current assets	2,007,882,192
Total assets	2,403,607,470
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	73,303,926
Deferred current refunding	5,260,027
Total deferred outflows of resources	78,563,953

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Totals
\$	86,469,634	\$ -	\$ 86,469,634
	2,083,955	19,473,900	21,557,855
	19,537,424	-	19,537,424
	-	1,989,476	337,313,434
	26,007	-	51,107,427
	10,425,349	1,366,965	11,793,743
	-	-	-
	154,303	-	9,072,725
	48,385,802	30,829,861	79,215,663
	1,636,894	3,006	1,639,900
	266,931	-	666,980
	<u>168,986,299</u>	<u>53,663,208</u>	<u>618,374,785</u>
	9,961,816	-	9,961,816
	-	-	-
	1,173,377	-	2,009,055,569
	150,416,504	51,671,818	202,088,322
	555,463	-	555,463
	-	-	-
	<u>162,107,160</u>	<u>51,671,818</u>	<u>2,221,661,170</u>
	<u>331,093,459</u>	<u>105,335,026</u>	<u>2,840,035,955</u>
	-	-	73,303,926
	-	-	5,260,027
	-	-	<u>78,563,953</u>

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2013

	Single-Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 2,265,287
Interest payable	20,597,535
Current portion of bonds payable	29,662,242
Current portion of intergovernmental accounts payable	-
Deposits held	-
Current portion of unearned revenue	37,423
Total current liabilities	52,562,487
Non-current liabilities	
Non-current portion of accounts payable and other	89,577
Non-current portion of bonds payable	2,098,962,753
Non-current portion of unearned revenue	1,460,000
Total non-current liabilities	2,100,512,330
Total liabilities	2,153,074,817
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Net investment in capital assets	-
Restricted - bond funds	329,096,606
Restricted - federal funds	-
Unrestricted	-
Total net position	329,096,606
Total liabilities, deferred inflows of resources and net position	\$ 2,482,171,423

See accompanying notes to the financial statements.

General Fund		Federal Program Fund	Totals
\$ 37,114,494	\$ 1,366,965	\$ 40,746,746	
-	-	20,597,535	
-	-	29,662,242	
-	-	-	
1,443,891	14,575	1,458,466	
703,032	312,833	1,053,288	
<u>39,261,417</u>	<u>1,694,373</u>	<u>93,518,277</u>	
132,834,776	-	132,924,353	
-	-	2,098,962,753	
19,692,699	-	21,152,699	
<u>152,527,475</u>	<u>-</u>	<u>2,253,039,805</u>	
<u>191,788,892</u>	<u>1,694,373</u>	<u>2,346,558,082</u>	
-	-	-	
-	-	-	
-	-	-	
555,463	-	555,463	
-	-	329,096,606	
-	103,640,653	103,640,653	
138,749,104	-	138,749,104	
<u>139,304,567</u>	<u>103,640,653</u>	<u>572,041,826</u>	
<u>\$ 331,093,459</u>	<u>\$ 105,335,026</u>	<u>\$ 2,918,599,908</u>	

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Single-Family Mortgage Revenue Program Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	107,096,948
Investments	(11,986,927)
Realized gain (loss) on sale of investment	18,157,758
Other mortgage income - net	(3,561,920)
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivatives	(110,650,726)
Total interest and investment income	(944,867)
OTHER INCOME:	
Administrative fees	-
Federal financial assistance programs	-
Service fees and other	-
Other grant revenue	-
HTF grant and loan revenue	-
Total other income	-
Total operating revenues	(944,867)
OPERATING EXPENSES:	
Interest expense	83,209,968
Payroll and benefits	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	-
Trustee expense and agency fees	8,922,817
OHFA contribution to bond issues	-
Insurance and other	1,468,611
Other grant expense	-
Cost of issuance expense	2,914,694
HTF grant and loan expense	-
Total operating expenses	96,516,090
Income over (under) expenses before transfer	(97,460,957)
Transfer in (out)	-
Net income (loss)	(97,460,957)
Net position, beginning of year	445,308,196
Prior period adjustment	(18,750,633)
Restated net position, beginning of year	426,557,563
Net position, end of year	\$ 329,096,606

See accompanying notes to the financial statements.

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

General Fund		Federal Program Fund	Totals
\$ 3,949,231	\$ 166,430	\$ 4,115,661	
69,347	-	107,166,295	
363,187	11,555	(11,612,185)	
-	-	18,157,758	
-	-	(3,561,920)	
(284,872)	-	(110,935,598)	
4,096,893	177,985	3,330,011	
5,622,467	-	5,622,467	
-	19,801,883	19,801,883	
12,802,236	-	12,802,236	
74,576	-	74,576	
16,313,666	-	16,313,666	
34,812,945	19,801,883	54,614,828	
38,909,838	19,979,868	57,944,839	
-	-	83,209,968	
11,364,516	-	11,364,516	
1,548,699	-	1,548,699	
256,378	-	256,378	
912,602	-	912,602	
118,122	-	118,122	
-	13,172,571	13,172,571	
30,627	-	8,953,444	
7,368,312	-	7,368,312	
8,720,246	-	10,188,857	
74,576	-	74,576	
-	-	2,914,694	
16,313,666	-	16,313,666	
46,707,744	13,172,571	156,396,405	
(7,797,906)	6,807,297	(98,451,566)	
-	-	-	
(7,797,906)	6,807,297	(98,451,566)	
146,834,588	96,833,356	688,976,140	
267,885	-	(18,482,748)	
147,102,473	96,833,356	670,493,392	
\$ 139,304,567	\$ 103,640,653	\$ 572,041,826	

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2013

	Single-Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 1,057,935,585
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	117,250,731
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from bond premiums, downpayment assistance grants and other	6,186,086
Cash received from service fees and other	-
Cash received from other grants	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	490,624,366
Payments to purchase mortgage-backed securities	(530,964,935)
Payments for bond premiums, downpayment assistance grants and other	(9,728,468)
Payments for bond interest payable	(109,803,392)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(8,911,958)
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	(2,471,731)
Payments for other grants	-
Payments for federal financial assistance programs	-
Payments for transfer out	(490,624,366)
Net cash provided (used) by operating activities	519,491,918

See accompanying notes to the financial statements.

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	General Fund	Federal Program Fund	Totals
\$	806,658	\$ -	\$ 1,058,742,243
	40,355,239	13,176,289	53,531,528
	309,775	11,555	117,572,061
	4,834,599	163,422	4,998,021
	6,122,647	-	6,122,647
	-	-	6,186,086
	10,370,909	830,111	11,201,020
	151,776	-	151,776
	-	8,717,094	8,717,094
	37,225,246	-	527,849,612
	(377,321)	-	(531,342,256)
	-	-	(9,728,468)
	-	-	(109,803,392)
	(19,565,599)	(8,009,520)	(27,575,119)
	(29,628)	-	(8,941,586)
	(11,364,516)	-	(11,364,516)
	(1,548,699)	-	(1,548,699)
	(256,378)	-	(256,378)
	(912,602)	-	(912,602)
	(118,122)	-	(118,122)
	(7,368,312)	-	(7,368,312)
	(30,332,082)	(393,959)	(33,197,772)
	(74,576)	-	(74,576)
	-	(2,087,782)	(2,087,782)
	(37,225,246)	-	(527,849,612)
	(8,996,232)	12,407,210	522,902,896

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2013

	Single-Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	315,113,440
Payments to redeem bonds	(967,276,808)
Payments for bond costs	13,733,037
Net cash provided (used) by noncapital financing activities	(638,430,331)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from sale of capital assets	-
Payments to acquire capital assets and leasehold improvements	-
Net cash provided (used) by capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	83,117,647
Net cash provided (used) by investing activities	83,117,647
Net increase (decrease) in cash and cash equivalents	(35,820,766)
Cash and cash equivalents, beginning of year	371,144,724
Cash and cash equivalents, end of year	\$ 335,323,958

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Totals
-	-	315,113,440
-	-	(967,276,808)
-	-	13,733,037
-	-	(638,430,331)
25	-	25
(254,717)	-	(254,717)
(254,692)	-	(254,692)
(11,900,000)	-	(11,900,000)
10,597,152	-	93,714,799
(1,302,848)	-	81,814,799
(10,553,772)	12,407,210	(33,967,328)
118,644,785	9,056,166	498,845,675
\$ 108,091,013	\$ 21,463,376	\$ 464,878,347

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2013

	Single-Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (97,460,957)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (prelum)	(6,865,764)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	110,650,726
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	(530,964,935)
Principal received on mortgage-backed securities	1,057,935,585
Decrease (increase) in accounts receivable	389
Decrease (increase) in interest receivable on investments and mortgage-backed securities	2,871,100
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	(135,612)
Increase (decrease) in accounts payable and other	256,069
Increase (decrease) in interest payable	(11,558,077)
Increase (decrease) in deposits held	-
Increase (decrease) in unearned revenue	(80,579)
Increase (decrease) in bond costs	(5,156,027)
Net cash provided (used) by operating activities	\$ 519,491,918

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Totals
\$ (7,797,906)	\$ 6,807,297	\$ (98,451,566)
-	-	(6,865,764)
-	-	-
284,873	-	110,935,599
257,561	-	257,561
(25)	-	(25)
(19,547,065)	(8,009,520)	(27,556,585)
40,305,118	13,176,289	53,481,407
(377,321)	-	(531,342,256)
806,658	-	1,058,742,243
(4,057,507)	265,631	(3,791,487)
(122,761)	-	2,748,339
360,068	(3,007)	357,061
(170,751)	-	(306,363)
(19,640,489)	198,639	(19,185,781)
-	-	(11,558,077)
592,313	(340,952)	251,361
111,002	312,833	343,256
-	-	(5,156,027)
<u>\$ (8,996,232)</u>	<u>\$ 12,407,210</u>	<u>\$ 522,902,896</u>

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OHIO HOUSING FINANCE AGENCY

Notes to the Financial Statements
June 30, 2013

NOTE 1 - AUTHORIZING LEGISLATION AND FUNDS

The Ohio Housing Finance Agency (OHFA) was originally created as an agency within the Ohio Development Services Agency (DSA), formally known as Ohio Department of Development, 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 DSA. On the effective date of the legislation, OHFA assumed the functions, powers, duties and obligations from the DSA 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 Director of Ohio Department of Commerce (Commerce), or his or her designee, the Director of DSA, 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. In addition, 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. Beginning in September 2012, OHFA began issuing Tax Exempt Mortgage Participation Securities (TEMPS) and records the bond proceeds and equivalent securities in stand-alone indentures. The assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses reported in the Single-Family Program reflect the use of tax-exempt bond and taxable bond financing (see Note 9).

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.

General Fund

The General Fund receives fees for the administration of 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 Commerce Division of Unclaimed Funds to fund loans to qualified

2013 Ohio Housing Finance Agency **FINANCIAL STATEMENTS**

OHIO HOUSING FINANCE AGENCY

Notes to the Financial Statements
June 30, 2013

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) includes money provided by the Ohio Housing Trust Fund (HTF) to be used to provide loans and grants to housing communities for low-to 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 DSA Office of Community Development (OCD), a designated State administrator for HOME. OHFA utilizes the allocation to fund HDAP and the Community Housing Development Organization (CHDO) Program. Amounts directed to HDAP 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 OCD 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 savings generated by the refunding of bonds used for financing Multifamily Mortgage Revenue Bond Program Section 8 housing communities. The National Foreclosure Mitigation Counseling Program (NFMC) and Making Home Affordable (MHA) Outreach and Intake Program are both funded by grants 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) was funded by the American Recovery and Reinvestment Act (ARRA) and financed the construction or acquisition and rehabilitation of qualified low-income developments. The Neighborhood Stabilization Program (NSP) utilizes funds from HUD through allocations from DSA 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. OHFA utilizes the economic resource measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses are recorded when incurred.

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

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

OHFA eliminated intra-Agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by \$15,864,184.

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.

OHIO HOUSING FINANCE AGENCY

Notes to the Financial Statements
June 30, 2013

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 of resources, as appropriate, with a corresponding entry as part of bonds payable in the Statement of Net Position. 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 executed the termination of three swaps during fiscal year 2013. The total termination fees incurred were \$16,077,000. In accordance with GASB Statement No. 64 this cost has been included with investment income.

In fiscal year 2013, OHFA reviewed and implemented GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and GASB Statement No. 66, *Technical Corrections – 2012*.

GASB Statement No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance, which does not conflict with or contradict GASB pronouncements, that is included in Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants (AICPA) Committee on Accounting Procedures issued on or before November 30, 1989.

GASB Statement No. 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The statement also identifies net position as the residual of all other elements presented in a balance sheet, amending the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure of the balance sheet and by renaming that measure as net position. The implementation of GASB Statement 63 did not require OHFA to restate any prior year balances. GASB Statement No. 65 reclassifies as deferred outflows of resources or deferred inflows of resources items that were previously reported as assets and liabilities. Statement No. 65 reclassifies losses on advanced or current debt refundings. This Statement also requires debt issuance costs to be expensed in the period incurred and assets received related to the purchase of loans to be recognized as income in the period the loans were purchased. The implementation of GASB Statement No. 65 requires OHFA to restate prior year net position for previously deferred issuance costs and assets received related to the purchase of loans. (See Note 17)

Recently issued accounting pronouncements that will be effective in fiscal year 2014 are GASB Statement No. 67, *Financial Reporting for Pension Plans* and GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. Other pronouncements that are effective in fiscal year 2015 include GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. Management is reviewing the preceding statements to determine the impact these new GASB pronouncements may 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, 2012, from which such summarized information was derived.

2013 Ohio Housing Finance Agency **FINANCIAL STATEMENTS**

OHIO HOUSING FINANCE AGENCY

Notes to the Financial Statements

June 30, 2013

ASSETS

Cash

Cash consists of cash on hand, cash held by depository institutions and trustees (see Note 3). Cash in the Single-Family Program 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 Program, 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 Program, 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), which is administered by the Ohio Treasurer of State. These current investments are reported at fair value, which is the same as the cost for most current investments (see Notes 3 and 5).

The non-current investments reported in the 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. 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 \$123,969,411 at June 30, 2013.

Restricted Assets

Current investments in the Single-Family Program 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, 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 the Single-Family Program 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).

OHIO HOUSING FINANCE AGENCY

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Capital Assets

Office equipment is capitalized at cost in the General Fund and depreciation is provided on the straight-line basis over the estimated useful lives. Leasehold improvements are capitalized at cost and amortized on the straight-line basis over the term of the building lease. OHFA capitalizes assets with an individual cost equal to or greater than \$5,000. (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. Routine maintenance and updates of intangible assets are expensed.

Bond Issue Costs

Costs relating to the issuance of bonds are expensed when incurred in accordance with GASB Statement No. 65, which was implemented in fiscal year 2013.

Intergovernmental Accounts Receivable/Accounts Payable

Activity in the intergovernmental accounts primarily consists of invoiced principal and interest amounts within the HDF Program's sub-accounts. Loan payments are billed and received within one HDF sub-account then the corresponding receipts are transferred to other HDF sub-accounts based on the originating funding source. The related amounts offset each other and are eliminated in the supplemental financial statements. The intergovernmental accounts are recorded 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. This is to ensure that all loans of OHFA are presented fairly.

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 Commerce 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, 2013.

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 General Fund primarily include general program funds remitted by nonprofits to be used for a re-entry rental subsidy program.

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Deposits held in the Federal Program Fund include amounts received for MHA Outreach and Intake and Housing Counseling which will be used by approved counseling agencies to offset program related expenses.

Unearned Revenue

Yield reductions resulting from Intercreditor Agreements for interest rate strips on previously refunded series are recorded as an investment and unearned revenue in the General Trust of the Single-Family Program until needed for a new issue. The amount of unearned revenue from yield reductions available at June 30, 2013 was \$37,423.

Unearned 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 \$1,460,000 and is being amortized over the remaining life of the original swap.

The total unearned 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 recognition of the revenue amount in the Bond Depository and Housing Tax Credit Program funds of the General Fund. The total amount of unearned revenue in the General Fund at June 30, 2013 was \$20,395,731.

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 deferred outflows of resources (the fair market value of the associated swap) is to be reported on the Statement of Revenues, Expenses and Changes in Net Position 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 in the Single-Family Program 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, 2013 was (\$3,561,920).

OHIO HOUSING FINANCE AGENCY

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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.

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.

Interest Expense

OHFA records bond interest and amortized bond discounts and premiums in the Interest expense line item.

A summary for fiscal year 2013 follows:

	Single-Family Program Fund
Under General Indenture	
Bond interest	\$ 34,009,491
Interest expense - LOC	1,255
Swap payment expense	30,099,023
Amortized bond discount or (premium)	(3,703,509)
Total interest expense Under General Indenture	\$ 60,406,260
Under Master Indenture	
Bond interest	\$ 20,813,625
Interest expense - LOC	-
Swap payment expense	-
Amortized bond discount or (premium)	(1,504,080)
Total interest expense Under Master Indenture	\$ 19,309,545
Under TEMPS Indenture	
Bond interest	\$ 5,152,338
Interest expense - LOC	-
Swap payment expense	-
Amortized bond discount or (premium)	(1,658,175)
Total interest expense Under TEMPS Indenture	\$ 3,494,163
Total interest expense	\$ 83,209,968

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*.

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Non-exchange Transactions

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

Building Lease

OHFA occupies a leased office and the rent is charged to the Rent or lease expense line item in the Operating Funds 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, 2013 is \$108,027,489. Of the bank balance, \$52,024,544 is insured by the Federal Deposit Insurance Corporation, and \$744,015 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of \$55,258,930, 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 Program. 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.

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

The Ohio 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 Ohio Treasurer of State's website at: www.ohiotreasurer.org.

As of June 30, 2013, 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	\$ 1,031,820	\$ 1,031,820	\$ -
GNMA ¹	1,420,018,513	1,420,018,513	-
Fannie Mae (Aaa) ²	633,820,987	-	633,820,987
Freddie Mac (Aaa) ²	12,098,013	-	12,098,013
U.S. Agencies (Aaa) ²	2,959,240	-	2,959,240
GICs (Aaa) ²	8,443,702	8,443,702	-
GICs (Aa) ²	55,595,238	55,595,238	-
GICs (A) ²	12,794,205	12,794,205	-
GICs (Baa) ²	45,234,447	45,234,447	-
Money Market (Aaa) ²	232,396,284	232,396,284	-
STAR Ohio (AAA) ³	2,302,060	2,302,060	-
Habitat for Humanity Notes (NR) ⁴	281,161	-	281,161
Totals	\$ 2,426,975,670	\$ 1,777,816,269	\$ 649,159,401

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, 2013, 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	\$ 1,421,050,333	\$ 36,447,586	\$ 146,822,160	\$ 182,237,926	\$ 1,055,542,661
Freddie Mac*	648,878,240	14,659,842	67,373,124	73,299,211	493,546,063
GICs	122,067,592	122,067,592	-	-	-
Money Market	232,396,284	232,396,284	-	-	-
STAR Ohio	2,302,060	2,302,060	-	-	-
Habitat for Humanity Notes	281,161	84,921	196,240	-	-
Totals	\$ 2,426,975,670	\$ 407,958,285	\$ 214,391,524	\$ 255,537,137	\$ 1,549,088,724

* includes:

Federal National Mortgage Association \$3,000,000 matures 01/30/2018, callable 07/30/2013, quarterly thereafter

Federal National Mortgage Association \$900,000 matures 08/28/2017, callable 08/28/2014, once

Federal Farm Credit Bank \$1,000,000 matures 05/01/2017, callable 05/01/2014, continuously thereafter

Federal National Mortgage Association \$1,000,000 matures 05/15/2017, callable 11/15/2013, quarterly thereafter

Federal National Mortgage Association \$1,000,000 matures 05/22/2017, callable 11/22/2013, quarterly thereafter

Federal Home Loan Mortgage \$1,000,000 matures 08/23/2017, callable 08/23/2013, 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 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, \$633,820,987 (26.0%) as mortgage-backed securities.

NOTE 4 - CONDUIT DEBT OBLIGATIONS

To provide lower-cost debt financing for the acquisition, construction, and substantial rehabilitation of multifamily housing for low- and moderate-income residents, to date OHFA has issued \$738,983,479 series of tax-exempt mortgage revenue bonds. The bonds issued are limited obligations of OHFA, payable only out of the trust estate specifically pledged to each bond issue. As of June 30, 2013, the total aggregate amount of bonds outstanding is

\$272,035,554. No recourse may be taken against any properties, funds, or assets of OHFA for the payment of any amounts owed with respect to these bonds. Bond owners will have no right to compel the payment of any amount owed with respect to these bonds out of any other revenues, funds or assets of OHFA or the State of Ohio, other than the security pledged to each bond issue.

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 Position 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 Program, 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 Ohio 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 Ohio 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 Program and the General Fund, qualified mortgage 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. On June 30, 2013, the trustees have provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at fair value by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net decrease in fair value of \$110,935,598 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

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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, 2013, valued at fair value and principal outstanding, are as follows:

Single-Family Program Series	Fair Value	Principal Outstanding
Under General Indenture:		
1999A	\$ 19,222,400	\$ 17,710,516
1999B	913,612	846,280
2003B&C	17,965,991	16,771,053
2004A&B	25,000,977	23,513,789
2004C&D	25,007,557	23,320,157
2004E&F	22,042,464	20,579,854
2005A&B	48,606,172	45,829,576
2005C&D	54,616,338	51,513,007
2005E&F	49,656,264	46,610,899
2006A-D	59,830,249	55,677,278
2006E-G	92,794,637	85,779,318
2006H-K	136,102,544	125,156,840
2006L-O	105,948,057	97,693,107
2007A-C	108,088,418	99,480,770
2007D-H	110,400,972	101,367,277
2008A-C	66,428,130	61,571,142
2008D&E	56,099,502	51,683,414
2008F-I	66,595,370	60,828,135
2008J	29,760,901	27,163,236
2009A	27,464,883	25,202,182
2009B-D	41,131,460	37,522,228
2009E&F	45,597,738	41,880,088
2013A	21,174,927	22,004,320
General Trust	25,290,689	24,752,331
Total General Indenture	\$ 1,255,740,252	\$ 1,164,456,797
Under Master Indenture:		
2010 1/2009 1A	\$ 244,954,099	\$ 228,197,900
2011 1/2009 1B/2013 2	107,207,058	102,359,220
2011 2/2009 1C	155,212,409	147,571,754
2011 3/2009 1D	91,160,943	88,200,859
2009 1E	62,701,348	64,300,535
Total Master Indenture	\$ 661,235,857	\$ 630,630,268
Under TEMPS Indentures:		
2012 T1	\$ 70,062,023	\$ 68,212,096
2012 T2&T3	71,925,480	66,789,057
Total TEMPS Indentures	\$ 141,987,503	\$ 135,001,153
Total Single-Family Program	\$ 2,058,963,612	\$ 1,930,088,218
General Fund:		
Grants for Grads	\$ 393,346	\$ 376,542
OHFA Loan Escrow	806,038	747,363
Total General Fund	\$ 1,199,384	\$ 1,123,905
Grand total	\$ 2,060,162,996	\$ 1,931,212,123

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

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NOTE 6 - LOANS RECEIVABLE

Loans receivable outstanding in the General and Federal Program Funds at June 30, 2013 are as follows:

General Fund	Principal Outstanding
General Program Funds	
Housing Development Fund	\$ 178,179,185
OHFA Loan Escrow	1,690,445
Ohio Home Rescue Program	1,838,846
Ohio Preservation Loan Fund	3,863,781
Ohio Habitat Investment Partnership	750,000
Subtotal	\$ 186,322,257
Bond Series Program Funds	
2nd Mortgage Loan	\$ 8,203,047
2nd Mortgage Opportunity Loan	45,542
2nd Mortgage HTCA Loan	1,421,144
2nd Mortgage HASM Loan	919,541
Grants for Grads	1,890,775
Subtotal	\$ 12,480,049
Total General Fund	\$ 198,802,306
Federal Fund	
Financial Adjustment Factor	\$ 1,080,410
Tax Credit Assistance Program	64,737,783
Neighborhood Stabilization Program	16,683,486
Total Federal Fund	\$ 82,501,679
Grand total	\$ 281,303,985

NOTE 7 - CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2013 was as follows:

Asset Category	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	\$ 1,892,716	\$ 166,110	\$ (40,706)	\$ 2,018,120
Leasehold improvements	1,003,416	-	-	1,003,416
Intangible assets	354,987	106,710	-	461,697
Total	\$ 3,251,119	\$ 272,820	\$ (40,706)	\$ 3,483,233
Less accumulated depreciation				
Equipment	\$ (1,484,114)	\$ (137,752)	\$ 40,706	\$ (1,581,160)
Leasehold improvements	(1,003,416)	-	-	(1,003,416)
Intangible assets	(205,282)	(137,912)	-	(343,194)
Total	\$ (2,692,812)	\$ (275,664)	\$ 40,706	\$ (2,927,770)
Net capital assets	\$ 558,307	\$ (2,844)	\$ -	\$ 555,463

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

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, 2013 are as follows:

	Balance July 1, 2012 as restated	Increases	Decreases	Balance June 30, 2013	Amount Due Within One Year
Single-Family Program					
Arbitrage payable	\$ 80,044	\$ 12,309	\$ 2,776	\$ 89,577	\$ -
Bonds payable	2,692,410,000	312,177,955	967,276,808	2,037,311,147	28,695,000
Unearned revenue	1,578,002	37,423	118,002	1,497,423	37,423
Unamortized premium (discount), net	15,263,110	9,612,576	6,865,764	18,009,922	967,242
Swap fair market value, net of amortization	119,977,024	-	46,673,098	73,303,926	-
Total	\$ 2,829,308,180	\$ 321,840,263	\$ 1,020,936,448	\$ 2,130,211,995	\$ 29,699,665
General Fund					
Compensated absences	\$ 1,176,884	\$ 113,041	\$ 286,940	\$ 1,002,985	\$ 179,080
Housing Development accounts payable to Commerce and Development	186,003,124	15,606,534	36,595,663	165,013,995	33,003,124
Unearned revenue	20,284,729	2,926,749	2,815,747	20,395,731	703,032
Total	\$ 207,464,737	\$ 18,646,324	\$ 39,698,350	\$ 186,412,711	\$ 33,885,236
Total liabilities	\$ 3,036,772,917	\$ 340,486,587	\$ 1,060,634,798	\$ 2,316,624,706	\$ 63,584,901

Less amount due within one year:
Total non-current liabilities

(63,584,901)
\$ 2,253,039,805

Debt service on bonds payable at June 30, 2013 is as follows:

	Principal	Interest	Total
Single-Family Program Bonds Payable			
2014	\$ 28,695,000	\$ 47,015,303	\$ 75,710,303
2015	29,780,000	46,025,247	75,805,247
2016	30,150,000	45,049,857	75,199,857
2017	33,890,000	44,007,418	77,897,418
2018	41,710,000	42,817,640	84,527,640
2019-2023	236,810,000	194,102,449	430,912,449
2024-2028	292,955,000	154,293,356	447,248,356
2029-2033	343,115,000	112,336,150	455,451,150
2034-2038	640,790,000	73,301,559	714,091,559
2039-2043	337,416,147	24,490,612	361,906,759
2044	22,000,000	165,000	22,165,000
Total	\$ 2,037,311,147	\$ 783,604,591	\$ 2,820,915,738

See related Notes 9, 10, 11 and 14.

Interest calculations were based on rates as of June 30, 2013. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY

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June 30, 2013

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. The bond indentures also contain various covenants which management believes all bonds are in compliance at June 30, 2013.

Single-Family Program bonds outstanding at June 30, 2013 are as follows:

Single-Family Program Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2013	Carrying Amount at June 30, 2013
Under General Indenture:				
1999A	5.091%	2019-2030	\$ 17,505,000	\$ 17,505,000
1999B	4.650%	2020	415,000	415,000
2003B&C	1.603%	2014-2034	17,940,000	19,209,288
2004A&B	1.339%	2035	23,075,000	24,797,652
2004C&D	1.331%	2035	25,620,000	27,381,509
2004E&F	1.977%	2035	21,435,000	23,228,321
2005A&B	0.328%	2013-2035	47,545,000	49,111,311
2005C&D	0.675%	2013-2036	57,980,000	60,250,406
2005E&F	0.534%	2036	48,635,000	51,842,200
2006A-D	4.828%	2013-2036	50,395,000	51,295,060
2006E-G	2.080%	2013-2037	101,020,000	106,302,667
2006H-K	0.309%	2013-2036	146,805,000	159,459,573
2006L-O	1.100%	2025-2036	110,990,000	118,304,841
2007A-C	2.243%	2013-2038	111,730,000	117,890,817
2007D-H	0.802%	2013-2038	114,825,000	130,528,824
2008A-C	0.080%	2039	74,470,000	81,175,736
2008D&E	1.923%	2013-2039	57,230,000	61,102,281
2008F-I	1.943%	2013-2039	68,725,000	74,707,729
2008J	5.863%	2013-2033	27,800,000	27,800,000
2009A	5.314%	2013-2039	25,035,000	25,035,000
2009B-D	4.990%	2019-2040	37,250,000	37,250,000
2009E&F	4.639%	2013-2040	44,105,000	44,484,458
2013A	3.000%	2043	22,000,000	22,000,000
Subtotal			\$ 1,252,530,000	\$ 1,331,077,673
Under Master Indenture:				
2010 1/2009 1A	3.399%	2013-2041	\$ 237,070,000	\$ 239,409,504
2011 1/2009 1B/2013 2	3.690%	2013-2041	105,020,000	105,715,202
2011 2/2009 1C	2.903%	2013-2041	152,045,000	153,286,389
2011 3/2009 1D	2.748%	2013-2041	90,835,000	91,370,678
2009-1E	2.730%	2041	64,810,000	64,810,000
Subtotal			\$ 649,780,000	\$ 654,591,773
Under TEMPS Indentures:				
2012 T1	3.028%	2042	\$ 68,212,091	\$ 72,356,923
2012 T2&T3	3.527%	2038	66,789,056	70,598,626
Subtotal			\$ 135,001,147	\$ 142,955,549
Total Single-Family Program			\$ 2,037,311,147	\$ 2,128,624,995

The difference between the Principal Amount and the Carrying Amount, \$91,313,848, is the amount of unamortized premium or discount and swap fair market value, which can be found in Note 8.

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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, 2006F, 2006I, 2006J, 2006N, 2007B, 2007E, 2008B, 2008E, 2008H, and 2008I 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 0.26% for taxable bonds on average over approximately the last three years. As of June 30, 2013, \$809,450,000 of the Single-Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of \$748,130,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2013 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 \$61,320,000 as summarized below.

Single-Family Program Series	Bonds Outstanding	Notional Amount	Difference
2005B-1	\$ 29,320,000	\$ 15,938,000	\$ (13,382,000)
2005B-2	15,790,000	8,582,000	(7,208,000)
2005D	50,000,000	33,385,000	(16,615,000)
2005F	44,000,000	42,630,000	(1,370,000)
2006F	62,500,000	46,240,000	(16,260,000)
2006I	70,000,000	68,585,000	(1,415,000)
2006J	70,000,000	68,585,000	(1,415,000)
2006N	90,500,000	83,745,000	(6,755,000)
2008B	74,470,000	77,570,000	3,100,000
	\$ 506,580,000	\$ 445,260,000	\$ (61,320,000)

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, 2013, 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:

Single-Family Program Series	Bond Maturity	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2003C (1) (8)	9/1/34	\$ 12,305,000	10/27/05	9/1/21	3.377%	LIBOR-based rate (13)	\$ (1,008,034)
2004B (2) (10)	9/1/35	16,785,000	11/2/05	3/1/21	3.410%	LIBOR-based rate (14)	(1,344,281)
2004D (1) (6)	9/1/35	19,460,000	10/27/05	3/1/20	3.370%	LIBOR-based rate (13)	(1,502,003)
2004F (2) (7)	9/1/35	15,000,000	11/2/05	3/1/25	3.436%	LIBOR-based rate (14)	(1,504,761)
2005B1* (1) (8)	9/1/35	15,938,000	9/1/05	9/1/35	3.833%	LIBOR-based rate (13)	(845,738)
2005B2* (1) (6)	9/1/35	8,582,000	9/1/05	9/1/35	3.833%	LIBOR-based rate (13)	(455,397)
2005D (3) (9)	9/1/36	33,385,000	7/6/05	9/1/35	3.652%	LIBOR-based rate (14)	(1,672,731)
2005F (4) (6)	9/1/36	42,630,000	9/21/05	3/1/28	3.705%	LIBOR-based rate (14)	(2,704,318)
2006F (3) (12)	3/1/37	46,240,000	11/1/06	9/1/36	4.028%	LIBOR-based rate (14)	(4,022,818)
2006I (4) (11)	9/1/36	68,585,000	1/2/07	9/1/36	4.188%	LIBOR-based rate (14)	(6,077,107)
2006J (4) (7)	9/1/36	68,585,000	1/2/07	9/1/36	4.283%	LIBOR-based rate (14)	(6,270,478)
2006N (1) (6)	9/1/36	83,745,000	11/2/06	9/1/36	4.117%	LIBOR-based rate (15)	(7,314,841)
2007B (3) (12)	9/1/38	59,725,000	4/11/07	9/1/38	3.977%	LIBOR-based rate (15)	(6,160,817)
2007E (5) (12)	9/1/38	100,000,000	9/23/08	9/1/38	4.833%	LIBOR-based rate (16)	(15,786,257)
2008B (5) (10)	9/1/39	77,570,000	4/21/08	3/1/39	3.675%	LIBOR-based rate (18)	(6,779,335)
2008E (5) (8)	3/1/39	35,000,000	7/2/08	3/1/39	3.851%	LIBOR-based rate (19)	(3,872,281)
2008H (4) (9)	9/1/39	10,000,000	8/27/08	9/1/39	3.920%	LIBOR-based rate (19)	(4,826,861)
2008I (4) (9)	9/1/39	34,595,000	8/27/08	3/1/39	4.966%	LIBOR-based rate (17)	(1,155,868)
		\$ 748,130,000					\$ (73,303,926)

Counterparties at June 30, 2013:

- (1) Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa2/AAA)
- (2) Rabobank International, Utrecht (NR/AA)
- (3) SMBC Derivative Products Limited (Aa1/AA)
- (4) Wells Fargo Bank, National Association (Aa3/AA-)
- (5) The Bank of New York Mellon (Aa1/AA-)

Remarketing agents as of June 30, 2013:

- (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) Wells Fargo
- (12) JP Morgan

LIBOR-based rates are:

- (13) 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
- (14) 2004B, 2004F, 2005D, 2005F, 2006F, 2006I, 2006J is 63% USD - LIBOR - BBA + 20 basis points
- (15) 2006N, 2007B is 68.5% USD 1-Month LIBOR
- (16) 2007E 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

* 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.

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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, 2013. 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		
2014	\$ 935,000	\$ 918,265	\$ 28,560,499	\$	30,413,764
2015	1,150,000	746,030	27,935,416		29,831,446
2016	1,375,000	745,706	27,472,686		29,593,392
2017	4,205,000	740,157	26,966,867		31,912,024
2018	11,230,000	735,412	26,233,200		38,198,612
2019-2023	76,420,000	3,479,491	117,069,681		196,969,172
2024-2028	105,490,000	3,083,096	93,028,964		201,602,060
2029-2033	157,010,000	2,461,971	60,929,685		220,401,656
2034-2038	427,700,000	1,194,461	23,183,683		452,078,144
2039-2043	23,935,000	16,492	352,345		24,303,837
Total	\$ 809,450,000	\$ 14,121,081	\$ 431,733,026	\$	1,255,304,107

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

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

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

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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, 2013, is \$73,303,926. This represents the maximum loss at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

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

Rollover Risk: The risk that a hedge associated with OHFA's debt does not extend to the maturity of that debt. The following swap agreements do not extend to the maturity dates of the bonds and therefore expose OHFA to market-access risk.

Single-Family Program 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

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, 2013, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2013, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as deferred outflows of resources of \$73,303,926, of which \$36,462,101 can be attributed to the change in fiscal year 2013. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows.

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NOTE 11 - CURRENT ISSUES AND DEFEASANCE

SINGLE-FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2013, OHFA issued Revenue Bonds in the amount of \$315,113,440 net of premiums (discounts) and deferred costs on refunding amounts. The bonds issued in fiscal year ending June 30, 2013 included:

On September 27, 2012, 2012 Series T1 Housing Revenue Bonds were issued in the amount of \$71,289,042 with a premium of \$4,455,565. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Series 2012- T1 Indenture, which consist primarily of payments on the Mortgage-Backed Securities acquired with proceeds of the Bonds. The net proceeds of the Bonds were used to finance newly originated Mortgage Loans and may be used to pay certain costs relating to the origination of such Mortgage Loans and certain costs of issuance with respect to the Bonds, and are insured by the Federal Housing Administration of the United States Department and Urban Development, or United States Department of Veterans Affairs, or of Agriculture, Rural Development of the United States Department of Agriculture.

On October 30, 2012, 2012 Series T2 & T3 Housing Revenue Bonds were issued in the amount of \$87,778,913, which included 2012 Series T2 of \$69,830,985 and 2012 Series T3 of \$17,947,928 with a premium of \$5,157,011, and with a deferred refunding amount of (\$6,677,091). The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Series 2012-T2/T3 Indenture, which consist primarily of payments on the Mortgage-Backed Securities acquired with proceeds of the Bonds. The proceeds of the Series 2012-T2 Bonds were used to refund the outstanding principal amount of the Issuer's Residential Mortgage Revenue Bonds 2010 Series B and may be used to pay certain costs of issuing the Bonds. The proceeds of the Series 2012-T3 Bonds were used to refund the outstanding principal amount of the Issuer's Residential Mortgage Revenue Bonds 2010 Series C and may be used to pay certain costs of issuing the Bonds. The issuance of the Bonds and the refunding of the Refunded Bonds will result in the deposit and credit of the Mortgage-Backed Securities, which were previously attributed to the Refunded Bonds, to the Series 2012-T2/T3 Indenture and the pledge of the Mortgage-Backed Securities, as security for the Bonds. The Mortgage Loans originally financed with the proceeds of the Refunded Bonds are insured by the Federal Housing Administration of the United States Department and Urban Development, or United States Department of Veterans Affairs, or of Agriculture, Rural Development of the United States Department of Agriculture, or conventional loans that are, if in amounts in excess of certain loan to value ratios, insured by an entity acceptable to Fannie Mae.

On December 5, 2012, 2009 Series 1E Mortgage Revenue Bonds were issued in the amount of \$65,000,000. The Bonds are limited obligations of OHFA, payable solely from the revenues and security interests of OHFA pledged therefor under the Master Trust Indenture. The proceeds of the Bonds were used to finance newly originated Mortgage Loans, to be used for the purchase of owner-occupied residences located within the State and are insured by the Federal Housing Administration of the United States Department and Urban Development, or United States Department of Veterans Affairs, or of Agriculture, Rural Development of the United States Department of Agriculture, or conventional loans insured by private mortgage insurance issued by an entity acceptable to Fannie Mae or Freddie Mac or otherwise meet requirements imposed by Fannie Mae or Freddie Mac, as applicable.

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On March 28, 2013, 2013 Series 2 Mortgage Revenue Bonds were issued in the amount of \$66,110,000. The Bonds are limited obligations of OHFA, payable solely from the revenues and security interests of OHFA pledged therefor under the Master Trust Indenture. The 2013 Series 2 Bonds were issued to refund and replace, in whole (along with other available funds provided by OHFA), the Outstanding Single Family Mortgage Revenue Bonds 2009 Series 1B, which are currently outstanding in the principal amount of \$68,040,000. The proceeds of the 2011 Bonds were used to finance originated Mortgage Loans, to pay certain costs of issuance with respect to the Bonds, and are insured by the Federal Housing Administration of the United States Department and Urban Development, or United States Department of Veterans Affairs, or of Agriculture, Rural Development of the United States Department of Agriculture, or conventional loans insured by private mortgage insurance issued by an entity acceptable to Fannie Mae or Freddie Mac.

On June 27, 2013, 2013 Series A Residential Mortgage Revenue Bonds were issued in the amount of \$22,000,000. The Bonds are limited obligations of OHFA, payable solely from certain revenues and assets of OHFA pledged therefor under the Trust Indenture. The 2013 Series A Bonds do not constitute a debt or the pledge of the faith and credit or taxing power of the State of Ohio or any political subdivision thereof, and the holders or owners of the Bonds have no right to have taxes levied by the General Assembly of Ohio or the taxing authority of any political subdivision for the payment of the principal of, or interest on the Bonds. The Bonds are not a debt of the United States of America or any agency thereof or of GNMA or Fannie Mae, and are not guaranteed by the full faith and credit of the United States of America, any agency thereof, GNMA or Fannie Mae or Freddie Mac. As security for the Bonds, OHFA grants to the Trustee under the Trust Indenture a pledge of and security interest in the following: (1) All proceeds of the sale of the Bonds; (2) All right, title and interest of OHFA in and to the Offers and the Origination Agreements; (3) All right, title and interest of OHFA in and to the Servicing Agreements; (4) All right, title and interest of OHFA in and to the Mortgage-Backed Securities or Other Mortgage Investments; (5) All right, title and interest of OHFA in and to the Revenues, which are defined to include all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by OHFA from, the Mortgage-Backed Securities or Other Mortgage Investments pursuant to the Trust Indenture, included any payments received pursuant to any interest rate hedge agreement, moneys deposited in a sinking, redemption or reserve fund or other fund to secure the Bonds and other Residential Mortgage Revenue Bonds, if any, issued under the Trust Indenture, or to provide for the payment of the principal of and premium, if any, or interest on the Bonds and any subsequently issued Residential Mortgage Revenue Bonds and, to the extent provided in the Trust Indenture, interest earnings on such moneys so deposited but excluding Service Fees and amounts held in the Expense Fund, the Program Fund, the Rebate Fund and amounts transferred to any Depository Account created by an Intercreditor Agreement; and (6) All moneys, including the proceeds of the Bonds and any subsequently issued Residential Mortgage Revenue Bonds, Permitted Investments and all other real or personal property of every name and nature from time to time hereafter conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Trust Indenture.

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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, 2013, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities
	Cost	Market	
1985A	\$ 128,853	\$ 226,393	\$ 132,725
1985B	\$ 11,048,889	\$ 53,377,752	\$ 30,075,000

Retirements

On October 31, 2012, 2010 Series B bonds of \$74,370,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2010 Series B to the 2012 Series T2. The refunding of these bonds resulted in an economic gain of \$1,845,402 and a difference in cash flow requirements of (\$50,029,754).

On October 31, 2012, 2010 Series C bonds of \$40,275,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2010 Series C to the 2012 Series T3. The refunding of these bonds resulted in an economic gain of \$8,835,488 and a difference in cash flow requirements of \$12,148,630.

On April 1, 2013, the Agency directed the trustee to exercise the optional redemption right of 2003 Series A and authorized the full redemption of \$11,525,000.

On April 1, 2013, 2009 Series 1B bonds of \$68,040,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2009 Series 1B to the 2013 Series 2. The refunding of these bonds resulted in an economic gain of \$23,532,818 and a difference in cash flow requirements of 5,211,431.

Subsequent Events

On September 1, 2013, OHFA expects to exercise approximately \$40,000,000 of swap cancellation options.

On September 3, 2013, OHFA expects to replace Federal Home Loan Bank of Cincinnati with Wells Fargo as the liquidity facility provider on \$44,000,000 of Variable Rate Debt.

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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 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.

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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 2011/2012/2013 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, 2011, 2012 and 2013 were \$1,062,212, \$1,283,485 and \$1,224,587 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 Revised Code provides statutory authority for employer contributions. The 2011/2012/2013 employer contribution rates for state employers were 14.00% for all three years. The portion of employer contributions allocated to health care for members in the Traditional Plan was 4.00% during calendar year 2012. The portion of employer contributions allocated to health care for members in the Combined Plan was 6.05% during calendar year 2012. 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.

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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 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 2013 that were used to fund post-employment benefits was \$349,865.

NOTE 14 - COMMITMENTS

Under the Single-Family Program, OHFA operates a continuous lending program. As of June 30, 2013, OHFA has committed to fund \$20,612,195.

OHFA's initial lease term with Lee Smith Properties ended June 30, 2009 and the Agency subsequently entered into two renewal terms commencing on July 1, 2009 and ending on June 30, 2011 and also July 1, 2011 and ending on June 30, 2013. OHFA has exercised the option to renew the lease for one six month period beginning July 1, 2013 and then continue with quarterly renewals until the contract ends on June 30, 2015. Six month notice is required to terminate the lease, and the termination of the lease must be at the end of a quarter. Therefore, OHFA is currently committed to leasing through March 31, 2014. The rent for the committed period is as follows:

Fiscal year	2014	\$	676,625
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The current building lease expires on March 31, 2014.

OHIO HOUSING FINANCE AGENCY

Notes to the Financial Statements
 June 30, 2013

Designated other commitments of OHFA are:

Net Asset Reserve Requirement FY2014 (net of Commitments)	\$	20,391,052
COHHIO Preservation of Affordable Housing		12,938
Comprehensive Housing Counseling Grant 2010 Match funds		81,432
Unearned Fees (Tax credit reservation and compliance monitoring fees)		20,395,731
Down Payment Assistance		6,414,375
Gap financing related to housing tax credits		13,637,243
Grants for Grads		4,823,508
HDAP advance for HOME and HTF draws		3,685,177
Historic Preservation Program		1,712,768
Housing Counseling Agency Advance Fund		47,733
Housing Investment Fund		7,547,566
HUD Counseling Grant 2012 (Agency Match)		114,263
Individual Development Accounts		25,935
Lead-Safe Housing Initiative Match funds		50,979
MacArthur Grant Agency Match funds		614,788
NFMC (Agency Contribution)		40,281
NFMC (Round 4)		1,052
NFMC (Round 6)		88,987
NFMC (Round 7)		180,000
NSP - Advance Account		10,000,000
Ohio Habitat Investment Partnership (Grant)		32,030
Save the Dream Counseling Agency Advances		497,000
Training and Technical Assistance Grant Program		68,753
Total	\$	90,463,591

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

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.

Arlington Housing Partners, Inc vs. Ohio Housing Finance Agency, is a complainant 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

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OHIO HOUSING FINANCE AGENCY

Notes to the Financial Statements
June 30, 2013

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. On December 19, 2012, HUD advised us that it will not negotiate at this stage of the litigation. On January 8, 2013, the court ordered OHFA to either implead HUD or waive its right to do so by February 7, 2013. On February 7, 2013, OHFA filed a third party complaint against HUD. HUD did not remove action to federal court; it sought an answer- deadline extension in order to negotiate with Arlington. The court granted HUD's motion for extension. HUD answered OHFA's third-party complaint on May 14, 2013.

NOTE 15 - NET POSITION

Restricted – bond funds of the Single-Family Program 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 2013. OHFA has developed a disaster recovery plan for business continuity.

NOTE 17 - PRIOR PERIOD ADJUSTMENT

Effective in fiscal year 2013, OHFA elected to change its method of reporting conduit debt issued by the Agency as allowed under GASB Interpretation No. 2 Disclosure of Conduit Debt Obligations. The term conduit debt obligations refers to certain limited-obligation revenue bonds issued by OHFA for the express purpose of providing capital financing for a specific third party that is not a part of OHFA's financial reporting entity. Although OHFA issued conduit debt obligations bear the name of OHFA, OHFA has no obligation for the payment of any amounts owed with respect to these bonds.

Prior to this change in accounting method, OHFA reported the related assets, liabilities, revenues, expenses, and cash flows from the conduit debt obligations in its financial statements in the Multifamily Mortgage Revenue Program Fund. Since these conduit debt obligations do not constitute a liability of OHFA, management has elected to exclude these conduit debt obligations, the related assets, revenues, expenses and cash flows from its financial statements. As a result, OHFA has eliminated its multifamily fund.

Prior to July 1, 2012, the Agency recognized bond issuance costs in the Single-Family Program as an asset and amortized the costs over the life of the associated bond issues. The assets received by the General Fund related to the purchased loans were recognized as an asset and amortized over the life of the loans. Effective July 1, 2012, as required by GASB Statement No. 65, the Agency began recognizing all issuance costs as an expense in the period incurred. Accordingly, deferred cost of issuance expense was no longer recognized as an asset for issuances prior to fiscal year 2013, and subsequently written off. In addition, the assets received related to the purchase of loans were no longer recognized as an asset, and were subsequently written off. As a result, the

OHIO HOUSING FINANCE AGENCY

Notes to the Financial Statements
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beginning year's net position has been restated on the financial statement presented for the year ending June 30, 2013:

Statement of Net Position:

	Single-Family Program Fund	Multifamily Program Fund	General Fund	Federal Program Fund	Total Net Position
Net position, beginning of year (as reported June 30, 2012)	\$445,308,196	\$ 9,611,196	\$146,834,588	\$ 96,833,356	\$698,587,336
Prior period adjustment recorded in fiscal year 2013	(18,750,633)	(9,611,196)	267,885	-	(28,093,944)
Net position, beginning of year (as restated)	\$426,557,563	\$ -	\$147,102,473	\$ 96,833,356	\$670,493,392

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2013 Ohio Housing Finance Agency
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OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 1999A
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	11,792,431
Current portion of mortgage-backed securities, at fair value	834,067
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	255,532
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	458
Total current assets	12,882,488
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	18,388,333
Non-current portion of loans receivable	-
Non-current prepaid insurance and other	-
Total non-current assets	18,388,333
Total assets	31,270,821
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

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Series 1999B	Series 2003A	Series 2003B&C	Series 2004A&B	Series 2004C&D
\$ -	\$ -	\$ -	\$ -	-
2,794,204	-	3,668,424	2,566,375	4,775,278
128,878	-	536,371	729,080	709,020
-	-	-	-	-
51,479	-	108,879	95,047	150,022
-	-	-	-	-
-	-	-	-	-
458	-	8,373	11,784	21,131
2,975,019	-	4,322,047	3,402,286	5,655,451
-	-	-	-	-
784,734	-	17,429,620	24,271,897	24,298,537
-	-	-	-	-
-	-	-	-	-
784,734	-	17,429,620	24,271,897	24,298,537
3,759,753	-	21,751,667	27,674,183	29,953,988
-	-	1,008,034	1,344,281	1,502,003
8,649	-	-	-	-
8,649	-	1,008,034	1,344,281	1,502,003

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OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 1999A
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 12,087
Interest payable	297,073
Current portion of bonds payable	1,285,000
Current portion of unearned revenue	-
Total current liabilities	1,594,160
Non-current liabilities	
Non-current portion of accounts payable and other	44,420
Non-current portion of bonds payable	16,220,000
Non-current portion of unearned revenue	-
Total non-current liabilities	16,264,420
Total liabilities	17,858,580
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	13,412,241
Total net position	13,412,241
Total liabilities, deferred inflows of resources and net position	\$ 31,270,821

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	Series 1999B	Series 2003A	Series 2003B&C	Series 2004A&B	Series 2004C&D
\$	2,169	\$ -	\$ 14,941	\$ 20,837	\$ 21,402
	6,433	-	229,034	279,815	323,182
	50,000	-	197,973	17,122	11,740
	-	-	-	-	-
	58,602	-	441,948	317,774	356,324
	-	-	-	-	-
	365,000	-	19,011,315	24,780,530	27,369,769
	-	-	-	-	-
	365,000	-	19,011,315	24,780,530	27,369,769
	423,602	-	19,453,263	25,098,304	27,726,093
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	3,344,800	-	3,306,438	3,920,160	3,729,898
	3,344,800	-	3,306,438	3,920,160	3,729,898
\$	\$ 3,768,402	\$ -	\$ 22,759,701	\$ 29,018,464	\$ 31,455,991

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OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2004E&F
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	1,156,723
Current portion of mortgage-backed securities, at fair value	622,316
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	82,538
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	16,498
Total current assets	1,878,075
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	21,420,148
Non-current portion of loans receivable	-
Non-current prepaid insurance and other	-
Total non-current assets	21,420,148
Total assets	23,298,223
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	1,504,761
Deferred current refunding	-
Total deferred outflows of resources	1,504,761

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series 2005A&B	Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G
\$ -	\$ -	\$ -	\$ -	\$ -
4,774,492	8,287,981	5,587,944	7,341,953	24,677,193
1,348,523	1,493,694	1,334,157	1,779,187	2,274,415
-	-	-	-	-
176,742	196,943	244,994	230,643	607,884
-	-	-	-	-
-	-	-	-	-
53,623	59,151	31,662	1,273	1,683
6,353,380	10,037,769	7,198,757	9,353,056	27,561,175
-	-	-	-	-
47,257,649	53,122,644	48,322,107	58,051,062	90,520,222
-	-	-	-	-
-	-	-	-	-
47,257,649	53,122,644	48,322,107	58,051,062	90,520,222
53,611,029	63,160,413	55,520,864	67,404,118	118,081,397
-	-	-	-	-
1,301,135	1,672,731	2,704,318	-	4,022,818
-	-	-	67,899	-
1,301,135	1,672,731	2,704,318	67,899	4,022,818

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OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
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June 30, 2013

	Series 2004E&F
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 18,116
Interest payable	271,197
Current portion of bonds payable	13,018
Current portion of unearned revenue	-
Total current liabilities	302,331
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	23,215,303
Non-current portion of unearned revenue	-
Total non-current liabilities	23,215,303
Total liabilities	23,517,634
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	1,285,350
Total net position	1,285,350
Total liabilities, deferred inflows of resources and net position	\$ 24,802,984

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	Series 2005A&B	Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G
\$	45,028	\$ 48,985	\$ 43,939	\$ 38,607	\$ 267,268
	358,852	510,757	575,478	811,048	1,285,302
	67,448	906,842	21,705	4,467,486	483,097
	-	-	-	-	-
	471,328	1,466,584	641,122	5,317,141	2,035,667
	-	-	-	-	45,157
	49,043,863	59,343,564	51,820,495	46,827,574	105,819,570
	-	-	1,460,000	-	-
	49,043,863	59,343,564	53,280,495	46,827,574	105,864,727
	49,515,191	60,810,148	53,921,617	52,144,715	107,900,394
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	5,396,973	4,022,996	4,303,565	15,327,302	14,203,821
	5,396,973	4,022,996	4,303,565	15,327,302	14,203,821
\$	\$ 54,912,164	\$ 64,833,144	\$ 58,225,182	\$ 67,472,017	\$ 122,104,215

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2006H-K
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	28,594,627
Current portion of mortgage-backed securities, at fair value	3,184,506
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	576,607
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	2,792
Total current assets	32,358,532
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	132,918,038
Non-current portion of loans receivable	-
Non-current prepaid insurance and other	-
Total non-current assets	132,918,038
Total assets	165,276,570
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	12,347,585
Deferred current refunding	-
Total deferred outflows of resources	12,347,585

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series 2006L-O	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E
\$ -	\$ -	\$ -	\$ -	\$ -
19,810,287	17,753,644	19,063,989	17,186,883	7,736,120
2,420,824	2,354,026	2,312,069	1,412,814	1,152,462
-	-	-	-	-
553,952	590,921	489,188	430,999	296,580
-	-	-	-	-
-	-	-	-	-
2,425	2,377	2,583	78,935	41,553
22,787,488	20,700,968	21,867,829	19,109,631	9,226,715
-	-	-	-	-
103,527,233	105,734,392	108,088,903	65,015,316	54,947,040
-	-	-	-	-
-	-	-	-	-
103,527,233	105,734,392	108,088,903	65,015,316	54,947,040
126,314,721	126,435,360	129,956,732	84,124,947	64,173,755
-	-	-	-	-
7,314,841	6,160,817	15,786,257	6,779,335	3,872,281
-	-	242,437	-	-
7,314,841	6,160,817	16,028,694	6,779,335	3,872,281

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OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2006H-K
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 325,416
Interest payable	1,974,769
Current portion of bonds payable	66,571
Current portion of unearned revenue	-
Total current liabilities	2,366,756
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	159,393,002
Non-current portion of unearned revenue	-
Total non-current liabilities	159,393,002
Total liabilities	161,759,758
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	15,864,397
Total net position	15,864,397
Total liabilities, deferred inflows of resources and net position	\$ 177,624,155

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series 2006L-O	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E
\$ 125,992	\$ 268,186	\$ 402,372	\$ 63,477	\$ 45,701
1,530,142	1,613,551	1,894,490	899,733	768,629
-	305,000	50,229	(4,115)	2,895,000
-	-	-	-	-
1,656,134	2,186,737	2,347,091	959,095	3,709,330
-	-	-	-	-
118,304,841	117,585,817	130,478,595	81,179,851	58,207,281
-	-	-	-	-
118,304,841	117,585,817	130,478,595	81,179,851	58,207,281
119,960,975	119,772,554	132,825,686	82,138,946	61,916,611
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
13,668,587	12,823,623	13,159,740	8,765,336	6,129,425
13,668,587	12,823,623	13,159,740	8,765,336	6,129,425
\$ 133,629,562	\$ 132,596,177	\$ 145,985,426	\$ 90,904,282	\$ 68,046,036

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2008F-I
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	8,197,196
Current portion of mortgage-backed securities, at fair value	1,334,214
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	380,288
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	38,265
Total current assets	9,949,963
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	65,261,156
Non-current portion of loans receivable	-
Non-current prepaid insurance and other	-
Total non-current assets	65,261,156
Total assets	75,211,119
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	5,982,729
Deferred current refunding	-
Total deferred outflows of resources	5,982,729

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series 2008J	Series 2009A	Series 2009B-D	Series 2009E&F	Series 2010B&C
\$ -	\$ -	\$ -	\$ -	-
2,799,004	1,400,441	2,047,580	3,108,927	-
582,527	551,573	964,453	884,100	-
-	-	-	-	-
130,791	110,350	171,599	185,424	-
-	-	-	-	-
507	458	1,424	968	-
3,512,829	2,062,822	3,185,056	4,179,419	-
-	-	-	-	-
29,178,374	26,913,310	40,167,007	44,713,639	-
-	-	-	-	-
-	-	-	-	-
29,178,374	26,913,310	40,167,007	44,713,639	-
32,691,203	28,976,132	43,352,063	48,893,058	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2008F-I
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 55,130
Interest payable	1,111,592
Current portion of bonds payable	1,820,000
Current portion of unearned revenue	-
Total current liabilities	2,986,722
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	72,887,729
Non-current portion of unearned revenue	-
Total non-current liabilities	72,887,729
Total liabilities	75,874,451
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	5,319,397
Total net position	5,319,397
Total liabilities, deferred inflows of resources and net position	\$ 81,193,848

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2008J	Series 2009A	Series 2009B-D	Series 2009E&F	Series 2010B&C
\$	19,301	\$ 17,255	\$ 25,468	\$ 28,653	\$ -
	543,278	443,415	614,228	682,030	-
	945,000	665,000	1,220,000	1,069,127	-
	-	-	-	-	-
	1,507,579	1,125,670	1,859,696	1,779,810	-
	-	-	-	-	-
	26,855,000	24,370,000	36,030,000	43,415,331	-
	-	-	-	-	-
	26,855,000	24,370,000	36,030,000	43,415,331	-
	28,362,579	25,495,670	37,889,696	45,195,141	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	4,328,624	3,480,462	5,462,367	3,697,917	-
	4,328,624	3,480,462	5,462,367	3,697,917	-
\$	32,691,203	\$ 28,976,132	\$ 43,352,063	\$ 48,893,058	\$ -

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2013A
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	78,000
Current portion of mortgage-backed securities, at fair value	404,346
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	65,388
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	-
Total current assets	547,734
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	20,770,581
Non-current portion of loans receivable	-
Non-current prepaid insurance and other	-
Total non-current assets	20,770,581
Total assets	21,318,315
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series General Trust	Total Under General Indenture	Series 2009-1	Series 2010 1/2009 1A	Series 2011 1/2009 1B
\$ -	\$ -	\$ -	\$ -	\$ -
98,689,854	303,889,550	-	14,845,554	4,474,024
1,062,611	30,410,233	-	6,460,008	2,641,828
1,429	1,429	-	-	-
86,571	6,269,361	-	810,332	383,891
-	-	-	-	-
-	-	-	-	-
-	378,381	-	7,902	3,510
99,840,465	340,948,954	-	22,123,796	7,503,253
-	-	-	-	-
24,228,078	1,225,330,020	-	238,494,091	104,565,230
-	-	-	-	-
-	-	-	-	-
24,228,078	1,225,330,020	-	238,494,091	104,565,230
124,068,543	1,566,278,974	-	260,617,887	112,068,483
-	73,303,926	-	-	-
-	318,985	-	-	-
-	73,622,911	-	-	-

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2013A
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 3,667
Interest payable	7,333
Current portion of bonds payable	-
Current portion of unearned revenue	-
Total current liabilities	11,000
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	22,000,000
Non-current portion of unearned revenue	-
Total non-current liabilities	22,000,000
Total liabilities	22,011,000
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	(692,685)
Total net position	(692,685)
Total liabilities, deferred inflows of resources and net position	\$ 21,318,315

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series General Trust	Total Under General Indenture	Series 2009-1	Series 2010 1/2009 1A	Series 2011 1/2009 1B
\$ -	\$ 1,913,997	\$ -	\$ 84,265	\$ 36,085
-	17,031,361	-	1,342,852	408,474
-	16,553,243	-	4,210,949	1,950,271
37,423	37,423	-	-	-
37,423	35,536,024	-	5,638,066	2,394,830
-	89,577	-	-	-
-	1,314,524,430	-	235,198,555	103,764,931
-	1,460,000	-	-	-
-	1,316,074,007	-	235,198,555	103,764,931
37,423	1,351,610,031	-	240,836,621	106,159,761
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
124,031,120	288,291,854	-	19,781,266	5,908,722
124,031,120	288,291,854	-	19,781,266	5,908,722
\$ 124,068,543	\$ 1,639,901,885	\$ -	\$ 260,617,887	\$ 112,068,483

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2011 2/2009 1C
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	6,239,895
Current portion of mortgage-backed securities, at fair value	4,562,840
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	458,828
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	5,068
Total current assets	11,266,631
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	150,649,568
Non-current portion of loans receivable	-
Non-current prepaid insurance and other	-
Total non-current assets	150,649,568
Total assets	161,916,199
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture
\$ -	\$ -	\$ -	\$ -
5,017,357	840,312	-	31,417,142
2,687,171	1,338,111	-	17,689,958
-	-	-	-
301,525	202,412	-	2,156,988
-	-	-	-
-	-	-	-
3,028	2,160	-	21,668
8,009,081	2,382,995	-	51,285,756
-	-	-	-
88,473,772	61,363,237	-	643,545,898
-	-	-	-
-	-	-	-
88,473,772	61,363,237	-	643,545,898
96,482,853	63,746,232	-	694,831,654
-	-	-	-
-	-	-	-
-	-	-	-

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2011 2/2009 1C
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 54,122
Interest payable	735,572
Current portion of bonds payable	3,626,850
Current portion of unearned revenue	-
Total current liabilities	4,416,544
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	149,659,539
Non-current portion of unearned revenue	-
Total non-current liabilities	149,659,539
Total liabilities	154,076,083
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	7,840,116
Total net position	7,840,116
Total liabilities, deferred inflows of resources and net position	\$ 161,916,199

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture
\$ 32,403	\$ 21,476	\$ -	\$ 228,351
415,964	294,886	-	3,197,748
1,616,435	1,410,000	-	12,814,505
-	-	-	-
2,064,802	1,726,362	-	16,240,604
-	-	-	-
89,754,243	63,400,000	-	641,777,268
-	-	-	-
89,754,243	63,400,000	-	641,777,268
91,819,045	65,126,362	-	658,017,872
-	-	-	-
-	-	-	-
-	-	-	-
4,663,808	(1,380,130)	-	36,813,782
4,663,808	(1,380,130)	-	36,813,782
\$ 96,482,853	\$ 63,746,232	\$ -	\$ 694,831,654

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2012 T1
ASSETS	
Current assets	
Restricted cash	\$ -
Current portion of restricted investments, at fair value	2,625
Current portion of mortgage-backed securities, at fair value	1,407,116
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	207,856
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	-
Total current assets	1,617,597
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	68,654,907
Non-current portion of loans receivable	-
Non-current prepaid insurance and other	-
Total non-current assets	68,654,907
Total assets	70,272,504
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2012 T2&T3	Total Under TEMPS Master Indenture	Total FY 2013
\$ -	\$ -	\$ -
14,641	17,266	335,323,958
1,574,113	2,981,229	51,081,420
-	-	1,429
284,217	492,073	8,918,422
-	-	-
-	-	-
-	-	400,049
<u>1,872,971</u>	<u>3,490,568</u>	<u>395,725,278</u>
-	-	-
70,351,367	139,006,274	2,007,882,192
-	-	-
-	-	-
<u>70,351,367</u>	<u>139,006,274</u>	<u>2,007,882,192</u>
<u>72,224,338</u>	<u>142,496,842</u>	<u>2,403,607,470</u>
-	-	73,303,926
<u>4,941,042</u>	<u>4,941,042</u>	<u>5,260,027</u>
<u>4,941,042</u>	<u>4,941,042</u>	<u>78,563,953</u>

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Position
June 30, 2013

	Series 2012 T1
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 35,443
Interest payable	172,122
Current portion of bonds payable	142,110
Current portion of unearned revenue	-
Total current liabilities	349,675
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	72,214,813
Non-current portion of unearned revenue	-
Total non-current liabilities	72,214,813
Total liabilities	72,564,488
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	(2,291,984)
Total net position	(2,291,984)
Total liabilities, deferred inflows of resources and net position	\$ 70,272,504

Series	Total Under TEMPS Master Indenture	Total FY 2013
\$ 87,496	\$ 122,939	\$ 2,265,287
196,304	368,426	20,597,535
152,384	294,494	29,662,242
-	-	37,423
436,184	785,859	52,562,487
-	-	89,577
70,446,242	142,661,055	2,098,962,753
-	-	1,460,000
70,446,242	142,661,055	2,100,512,330
70,882,426	143,446,914	2,153,074,817
-	-	-
-	-	-
-	-	-
6,282,954	3,990,970	329,096,606
6,282,954	3,990,970	329,096,606
\$ 77,165,380	\$ 147,437,884	\$ 2,482,171,423

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Series 1999A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,069,188
Investments	527,567
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(773,742)
Total interest and investment income	823,013
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	823,013
OPERATING EXPENSES:	
Interest expense	960,640
Trustee expense and agency fees	41,823
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	1,002,463
Income over (under) expenses before transfer	(179,450)
Transfer in (out)	-
Net income (loss)	(179,450)
Net position, beginning of year	13,713,069
Prior period adjustment	(121,378)
Restated net position, beginning of year	13,591,691
Net position, end of year	\$ 13,412,241

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 1999B	Series 2003A	Series 2003B&C	Series 2004A&B	Series 2004C&D
\$	-	\$	-	\$	-
	58,580	448,338	944,625	1,309,551	1,316,591
	134,449	100,166	125,194	2,132	158,580
	-	1,544,568	-	-	-
	-	-	-	-	-
	(50,166)	(1,504,246)	(961,934)	(1,612,347)	(1,277,380)
	142,863	588,826	107,885	(300,664)	197,791
	-	-	-	-	-
	-	-	-	-	-
	142,863	588,826	107,885	(300,664)	197,791
	29,428	460,017	665,618	844,638	983,919
	5,117	21,723	101,351	144,274	201,297
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	34,545	481,740	766,969	988,912	1,185,216
	108,318	107,086	(659,084)	(1,289,576)	(987,425)
	-	(4,828,573)	-	-	-
	108,318	(4,721,487)	(659,084)	(1,289,576)	(987,425)
	3,239,420	4,838,693	4,126,743	5,474,921	4,939,259
	(2,938)	(117,206)	(161,221)	(265,185)	(221,936)
	3,236,482	4,721,487	3,965,522	5,209,736	4,717,323
\$	3,344,800	\$	3,306,438	\$	3,920,160
	-	\$	-	\$	3,729,898

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Series 2004E&F
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,131,291
Investments	1,116
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(1,223,005)
Total interest and investment income	(90,598)
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	(90,598)
OPERATING EXPENSES:	
Interest expense	886,593
Trustee expense and agency fees	154,467
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	1,041,060
Income over (under) expenses before transfer	(1,131,658)
Transfer in (out)	-
Net income (loss)	(1,131,658)
Net position, beginning of year	2,651,805
Prior period adjustment	(234,797)
Restated net position, beginning of year	2,417,008
Net position, end of year	\$ 1,285,350

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series 2005A&B	Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G
\$ -	\$ -	\$ -	\$ -	\$ -
2,473,492	2,678,300	2,424,958	3,821,923	5,486,848
3,911	3,269	207,781	(3,534,944)	674,304
-	-	-	8,022,445	-
-	-	-	-	-
(3,137,464)	(2,907,357)	(2,081,300)	(9,662,476)	(4,899,148)
(660,061)	(225,788)	551,439	(1,353,052)	1,262,004
-	-	-	-	-
-	-	-	-	-
(660,061)	(225,788)	551,439	(1,353,052)	1,262,004
1,260,423	1,642,131	1,774,278	1,624,347	4,143,663
377,988	366,053	335,470	185,115	689,958
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,638,411	2,008,184	2,109,748	1,809,462	4,833,621
(2,298,472)	(2,233,972)	(1,558,309)	(3,162,514)	(3,571,617)
-	-	-	(3,565,162)	14,405
(2,298,472)	(2,233,972)	(1,558,309)	(6,727,676)	(3,557,212)
8,169,855	6,815,158	6,339,758	23,233,805	18,684,081
(474,410)	(558,190)	(477,884)	(1,178,827)	(923,048)
7,695,445	6,256,968	5,861,874	22,054,978	17,761,033
\$ 5,396,973	\$ 4,022,996	\$ 4,303,565	\$ 15,327,302	\$ 14,203,821

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Series 2006H-K
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	8,410,510
Investments	13,104
Realized gain (loss) on sale of investment	-
Other mortgage income - net	2,423
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(7,449,450)
Total interest and investment income	976,587
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	976,587
OPERATING EXPENSES:	
Interest expense	7,049,193
Trustee expense and agency fees	898,607
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	7,947,800
Income over (under) expenses before transfer	(6,971,213)
Transfer in (out)	16,134
Net income (loss)	(6,955,079)
Net position, beginning of year	24,054,839
Prior period adjustment	(1,235,363)
Restated net position, beginning of year	22,819,476
Net position, end of year	\$ 15,864,397

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2006L-O	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E
\$	-	\$	-	\$	-
	6,835,267	6,999,230	7,183,391	3,894,995	3,435,903
	(2,556,561)	424,226	10,141	541,078	219,012
	3,503,688	-	-	-	-
	5,770	2,980	-	-	-
	(8,797,260)	(6,487,114)	(5,977,074)	(3,907,321)	(3,412,818)
	(1,009,096)	939,322	1,216,458	528,752	242,097
	-	-	-	-	-
	-	-	-	-	-
	(1,009,096)	939,322	1,216,458	528,752	242,097
	5,939,224	6,289,310	7,240,929	2,839,138	2,999,490
	441,516	754,605	1,086,440	455,479	250,138
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	6,380,740	7,043,915	8,327,369	3,294,617	3,249,628
	(7,389,836)	(6,104,593)	(7,110,911)	(2,765,865)	(3,007,531)
	(549,584)	2,993	5,011	-	-
	(7,939,420)	(6,101,600)	(7,105,900)	(2,765,865)	(3,007,531)
	22,661,268	20,110,679	21,419,767	12,088,996	9,768,217
	(1,053,261)	(1,185,456)	(1,154,127)	(557,795)	(631,261)
	21,608,007	18,925,223	20,265,640	11,531,201	9,136,956
\$	13,668,587	\$ 12,823,623	\$ 13,159,740	\$ 8,765,336	\$ 6,129,425

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Series 2008F-I
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	4,212,771
Investments	310,090
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(4,053,080)
Total interest and investment income	469,781
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	469,781
OPERATING EXPENSES:	
Interest expense	4,092,558
Trustee expense and agency fees	311,840
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	4,404,398
Income over (under) expenses before transfer	(3,934,617)
Transfer in (out)	-
Net income (loss)	(3,934,617)
Net position, beginning of year	9,981,718
Prior period adjustment	(727,704)
Restated net position, beginning of year	9,254,014
Net position, end of year	\$ 5,319,397

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2008J	Series 2009A	Series 2009B-D	Series 2009E&F	Series 2010B&C				
\$	-	\$	-	\$	-				
	1,917,709	1,515,333	2,296,093	2,494,543	1,382,276				
	1,920	1,397	1,801	2,660	(9,577,397)				
	-	-	-	-	1,572,049				
	-	-	-	-	-				
	(2,018,027)	(1,345,876)	(1,755,886)	(2,162,217)	(9,874,171)				
	(98,398)	170,854	542,008	334,986	(16,497,243)				
	-	-	-	-	-				
	-	-	-	-	-				
	(98,398)	170,854	542,008	334,986	(16,497,243)				
	2,033,080	1,587,174	2,129,307	2,186,260	736,314				
	70,021	60,796	92,307	100,004	169,165				
	-	-	-	-	-				
	-	-	-	-	-				
	-	-	-	-	-				
	2,103,101	1,647,970	2,221,614	2,286,264	905,479				
	(2,201,499)	(1,477,116)	(1,679,606)	(1,951,278)	(17,402,722)				
	86,875	66,559	151,881	-	659,097				
	(2,114,624)	(1,410,557)	(1,527,725)	(1,951,278)	(16,743,625)				
	6,783,180	5,237,296	7,513,600	6,240,602	18,112,719				
	(339,932)	(346,277)	(523,508)	(591,407)	(1,369,094)				
	6,443,248	4,891,019	6,990,092	5,649,195	16,743,625				
\$	4,328,624	\$	3,480,462	\$	5,462,367	\$	3,697,917	\$	-

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Series 2013A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	65,388
Investments	-
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(829,393)
Total interest and investment income	(764,005)
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	(764,005)
OPERATING EXPENSES:	
Interest expense	7,333
Trustee expense and agency fees	3,667
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	197,488
Total operating expenses	208,488
Income over (under) expenses before transfer	(972,493)
Transfer in (out)	279,808
Net income (loss)	(692,685)
Net position, beginning of year	-
Prior period adjustment	-
Restated net position, beginning of year	-
Net position, end of year	\$ (692,685)

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series General Trust	Total Under General Indenture	Series 2009-1	Series 2010 1/2009 1A	Series 2011 1/2009 1B
\$ -	\$ -	\$ -	\$ -	\$ -
2,778,043	76,585,137	-	10,528,291	4,941,835
191,299	(12,013,705)	-	8,988	3,790
3,904,648	18,547,398	-	=	=
(5,226,547)	(5,215,374)	5,958	=	(13)
(833,264)	(88,993,516)	-	(9,689,510)	(5,332,060)
814,179	(11,090,060)	5,958	847,769	(386,448)
-	-	-	-	-
-	-	-	-	-
814,179	(11,090,060)	5,958	847,769	(386,448)
1,255	60,406,260	-	8,162,937	3,403,465
-	7,319,221	2,708	536,074	235,766
-	-	=	=	=
1,468,611	1,468,611	-	-	-
-	197,488	-	-	532,039
1,469,866	69,391,580	2,708	8,699,011	4,171,270
(655,687)	(80,481,640)	3,250	(7,851,242)	(4,557,718)
9,971,936	2,311,380	-	(233,568)	-
9,316,249	(78,170,260)	3,250	(8,084,810)	(4,557,718)
114,714,871	380,914,319	(3,250)	29,591,619	11,260,714
-	(14,452,205)	-	(1,725,543)	(794,274)
114,714,871	366,462,114	(3,250)	27,866,076	10,466,440
\$ 124,031,120	\$ 288,291,854	\$ -	\$ 19,781,266	\$ 5,908,722

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Series 2011 2/2009 1C
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	5,815,550
Investments	3,961
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(7,268,252)
Total interest and investment income	(1,448,741)
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	(1,448,741)
OPERATING EXPENSES:	
Interest expense	4,419,071
Trustee expense and agency fees	339,662
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	4,758,733
Income over (under) expenses before transfer	(6,207,474)
Transfer in (out)	-
Net income (loss)	(6,207,474)
Net position, beginning of year	15,173,836
Prior period adjustment	(1,126,246)
Restated net position, beginning of year	14,047,590
Net position, end of year	\$ 7,840,116

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture
\$ -	\$ -	\$ -	\$ -
4,483,683	836,945	-	26,606,304
2,185	7,719	-	26,643
-	-	-	-
(6)	96,297	(277)	101,959
(4,754,551)	(1,599,187)	-	(28,643,560)
(268,689)	(658,226)	(277)	(1,908,654)
-	-	-	-
-	-	-	-
(268,689)	(658,226)	(277)	(1,908,654)
2,528,361	795,711	-	19,309,545
201,970	54,182	-	1,370,362
-	-	-	-
-	-	-	-
-	156,450	-	688,489
2,730,331	1,006,343	-	21,368,396
(2,999,020)	(1,664,569)	(277)	(23,277,050)
(55,488)	284,439	-	(4,617)
(3,054,508)	(1,380,130)	(277)	(23,281,667)
8,370,681	-	277	64,393,877
(652,365)	-	-	(4,298,428)
7,718,316	-	277	60,095,449
\$ 4,663,808	\$ (1,380,130)	\$ -	\$ 36,813,782

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Series 2012 T1
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,732,662
Investments	33
Realized gain (loss) on sale of investment	-
Other mortgage income - net	(1,860,404)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	1,849,927
Total interest and investment income	1,722,218
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	1,722,218
OPERATING EXPENSES:	
Interest expense	1,302,188
Trustee expense and agency fees	116,831
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	976,929
Total operating expenses	2,395,948
Income over (under) expenses before transfer	(673,730)
Transfer in (out)	(1,618,254)
Net income (loss)	(2,291,984)
Net position, beginning of year	-
Prior period adjustment	-
Restated net position, beginning of year	-
Net position, end of year	\$ (2,291,984)

Series 2012 T2&T3	Total Under TEMPS Master Indenture	Total FY 2013
\$ -	\$ -	\$ -
2,172,845	3,905,507	107,096,948
102	135	(11,986,927)
(389,640)	(389,640)	18,157,758
3,411,899	1,551,495	(3,561,920)
5,136,423	6,986,350	(110,650,726)
10,331,629	12,053,847	(944,867)
-	-	-
-	-	-
10,331,629	12,053,847	(944,867)
2,191,975	3,494,163	83,209,968
116,403	233,234	8,922,817
-	-	-
-	-	1,468,611
1,051,788	2,028,717	2,914,694
3,360,166	5,756,114	96,516,090
6,971,463	6,297,733	(97,460,957)
(688,509)	(2,306,763)	-
6,282,954	3,990,970	(97,460,957)
-	-	445,308,196
-	-	(18,750,633)
-	-	426,557,563
\$ 6,282,954	\$ 3,990,970	\$ 329,096,606

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 3,974,982
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,610,846
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	(1,032,577)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(44,437)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	4,508,814
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(4,275,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(4,275,000)
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	233,814
Cash and cash equivalents, beginning of year	11,558,617
Cash and cash equivalents, end of year	\$ 11,792,431

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 1999B	Series 2003A	Series 2003B&C	Series 2004A&B	Series 2004C&D
\$	230,088	\$ 14,970,819	\$ 4,624,644	\$ 7,984,355	\$ 6,218,087
	-	-	-	-	-
	211,492	2,187,541	1,090,827	1,344,574	1,504,502
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	15,008	-	405,758	292,353
	-	-	-	-	-
	(26,447)	(692,782)	(844,710)	(1,170,597)	(1,165,293)
	-	-	-	-	-
	(5,350)	(31,484)	(103,854)	(148,575)	(204,119)
	-	-	-	-	-
	(19,915)	-	-	-	-
	-	(4,843,581)	-	(405,758)	(292,353)
	389,868	11,605,521	4,766,907	8,009,757	6,353,177
	-	-	-	-	-
	(230,000)	(14,865,000)	(4,885,000)	(10,045,000)	(6,000,000)
	-	-	-	-	-
	(230,000)	(14,865,000)	(4,885,000)	(10,045,000)	(6,000,000)
	-	-	-	-	-
	-	-	-	-	-
	159,868	(3,259,479)	(118,093)	(2,035,243)	353,177
	2,634,336	3,259,479	3,786,517	4,601,618	4,422,101
\$	2,794,204	\$ -	\$ 3,668,424	\$ 2,566,375	\$ 4,775,278

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 1999A
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (179,450)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	773,742
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	3,974,982
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	16,867
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	(41)
Increase (decrease) in accounts payable and other	(5,349)
Increase (decrease) in interest payable	(71,937)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond costs	-
Net cash provided (used) by operating activities	4,508,814

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 1999B	Series 2003A	Series 2003B&C	Series 2004A&B	Series 2004C&D
\$	108,318	\$ (4,721,487)	\$ (659,084)	\$ (1,289,576)	\$ (987,425)
	-	-	(100,359)	(182,361)	(79,836)
	-	-	-	-	-
	50,166	1,504,246	961,934	1,612,347	1,277,380
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	230,088	14,970,819	4,624,644	7,984,355	6,218,087
	-	-	-	-	-
	(1,065)	94,469	21,008	32,890	29,331
	-	-	-	-	-
	(41)	417	654	1,441	1,083
	(579)	(10,178)	(3,157)	(5,741)	(3,905)
	(3,565)	(232,765)	(78,733)	(143,598)	(101,538)
	-	-	-	-	-
	6,546	-	-	-	-
	<u>389,868</u>	<u>11,605,521</u>	<u>4,766,907</u>	<u>8,009,757</u>	<u>6,353,177</u>

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2004E&F
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 6,505,952
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,158,775
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	(1,139,919)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(164,780)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	6,360,028
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(7,780,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(7,780,000)
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	(1,419,972)
Cash and cash equivalents, beginning of year	2,576,695
Cash and cash equivalents, end of year	\$ 1,156,723

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2005A&B	Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G
\$	16,652,469	\$ 14,257,818	\$ 10,643,952	\$ 96,204,213	\$ 39,012,926
	-	-	-	-	-
	2,541,864	2,736,555	2,689,053	8,702,539	6,286,257
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	986,300	88,260	-	913,283	14,405
	-	-	-	-	-
	(1,795,664)	(2,199,965)	(2,272,335)	(4,573,516)	(5,319,638)
	-	-	-	-	-
	(409,262)	(401,226)	(340,767)	(294,377)	(545,922)
	-	-	-	-	-
	-	-	-	-	-
	(986,300)	(88,260)	-	(4,478,445)	-
	16,989,407	14,393,182	10,719,903	96,473,697	39,448,028
	-	-	-	-	-
	(21,970,000)	(16,790,000)	(13,610,000)	(107,725,000)	(31,900,000)
	-	-	-	-	-
	(21,970,000)	(16,790,000)	(13,610,000)	(107,725,000)	(31,900,000)
	-	-	-	-	-
	-	-	-	-	-
	(4,980,593)	(2,396,818)	(2,890,097)	(11,251,303)	7,548,028
	9,755,085	10,684,799	8,478,041	18,593,256	17,129,165
\$	4,774,492	\$ 8,287,981	\$ 5,587,944	\$ 7,341,953	\$ 24,677,193

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2004E&F
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (1,131,658)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (premium)	(121,403)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	1,223,005
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	6,505,952
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	26,367
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	(6,159)
Increase (decrease) in accounts payable and other	(4,154)
Increase (decrease) in interest payable	(131,922)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond costs	-
Net cash provided (used) by operating activities	6,360,028

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2005A&B	Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G
\$	(2,298,472)	\$ (2,233,972)	\$ (1,558,309)	\$ (6,727,676)	\$ (3,557,212)
	(145,739)	(221,442)	(174,664)	(1,941,461)	(506,392)
	-	-	-	-	-
	3,137,464	2,907,357	2,081,300	9,662,476	4,899,148
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	16,652,469	14,257,818	10,643,952	96,204,213	39,012,926
	-	-	-	-	-
	64,462	54,984	56,313	393,113	112,796
	-	-	-	-	-
	(20,565)	(26,218)	1,351	1,676	532
	(10,710)	(8,953)	(6,647)	(110,937)	155,813
	(389,502)	(336,392)	(223,279)	(1,152,765)	(669,583)
	-	-	(100,114)	-	-
	-	-	-	145,058	-
	16,989,407	14,393,182	10,719,903	96,473,697	39,448,028

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2006H-K
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 57,152,731
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	8,688,300
Cash received from program loans interest	-
Cash received from closing fees	-
Cash received from bond premiums, downpayment assistance grants and other	2,423
Cash received from service fees and other	-
Cash received from OHFA for new bond issues	-
Cash received from transfers in	16,134
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(8,235,204)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(784,654)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	56,839,730
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(57,325,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(57,325,000)
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	(485,270)
Cash and cash equivalents, beginning of year	29,079,897
Cash and cash equivalents, end of year	\$ 28,594,627

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2006L-O	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E
\$	74,384,470	\$ 48,655,000	\$ 44,894,691	\$ 26,137,969	\$ 24,144,397
	-	-	-	-	-
	8,262,225	7,748,411	7,411,478	4,520,546	3,810,193
	-	-	-	-	-
	-	-	-	-	-
	5,770	2,980	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2,104	2,993	5,011	-	61,782
	-	-	-	-	-
	(7,289,063)	(7,338,652)	(8,193,132)	(2,877,083)	(3,489,299)
	-	-	-	-	-
	(508,585)	(621,086)	(839,505)	(527,826)	(293,575)
	-	-	-	-	-
	-	-	-	-	-
	(551,688)	-	-	-	(61,782)
	74,305,233	48,449,646	43,278,543	27,253,606	24,171,716
	-	-	-	-	-
	(80,435,000)	(53,920,000)	(49,585,000)	(22,250,000)	(28,230,000)
	-	-	-	-	-
	(80,435,000)	(53,920,000)	(49,585,000)	(22,250,000)	(28,230,000)
	-	-	-	-	-
	-	-	-	-	-
	(6,129,767)	(5,470,354)	(6,306,457)	5,003,606	(4,058,284)
	25,940,054	23,223,998	25,370,446	12,183,277	11,794,404
\$	19,810,287	\$ 17,753,644	\$ 19,063,989	\$ 17,186,883	\$ 7,736,120

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2006H-K
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (6,955,079)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (premium)	(153,731)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	7,449,450
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	57,152,731
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	264,685
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	610
Increase (decrease) in accounts payable and other	113,343
Increase (decrease) in interest payable	(1,032,279)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond costs	-
Net cash provided (used) by operating activities	56,839,730

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2006L-O	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E
\$	(7,939,420)	\$ (6,101,600)	\$ (7,105,900)	\$ (2,765,865)	\$ (3,007,531)
	-	-	43,248	27,366	-
	-	-	-	-	-
	8,797,260	6,487,114	5,977,074	3,907,321	3,412,818
	-	-	-	-	-
	-	-	-	-	-
	74,384,470	48,655,000	44,894,691	26,137,969	24,144,397
	-	-	-	-	-
	479,829	324,954	217,946	84,473	155,279
	-	-	-	-	-
	766	384	226	(50,800)	(27,455)
	(67,833)	133,136	246,709	(21,547)	(15,983)
	(1,349,839)	(1,049,342)	(1,120,187)	(65,311)	(489,809)
	-	-	-	-	-
	-	-	124,736	-	-
	74,305,233	48,449,646	43,278,543	27,253,606	24,171,716

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2008F-1
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 27,333,409
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	4,647,492
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	27,598
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(4,605,044)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(345,774)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	(27,598)
Net cash provided (used) by operating activities	27,030,083
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(29,645,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(29,645,000)
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	(2,614,917)
Cash and cash equivalents, beginning of year	10,812,113
Cash and cash equivalents, end of year	\$ 8,197,196

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2008J	Series 2009A	Series 2009B&D	Series 2009E&F	Series 2010BC
\$	12,564,497	\$ 8,496,173	\$ 9,489,650	\$ 12,065,535	\$ 105,653,646
	-	-	-	-	-
	1,979,787	1,554,135	2,341,686	2,550,900	(6,558,575)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	389,641
	-	-	-	-	-
	86,875	66,559	303,762	-	116,125,650
	-	-	-	-	-
	(2,294,894)	(1,756,510)	(2,313,260)	(2,533,777)	(12,413,605)
	-	-	-	-	-
	(77,749)	(66,403)	(98,802)	(108,038)	(350,330)
	-	-	-	-	-
	-	-	(151,881)	-	(115,466,553)
	12,258,516	8,293,954	9,571,155	11,974,620	87,379,874
	-	-	-	-	-
	(13,695,000)	(9,915,000)	(11,210,000)	(14,900,000)	(114,645,000)
	-	-	-	-	16,647,732
	(13,695,000)	(9,915,000)	(11,210,000)	(14,900,000)	(97,997,268)
	-	-	-	-	-
	-	-	-	-	-
	(1,436,484)	(1,621,046)	(1,638,845)	(2,925,380)	(10,617,394)
	4,235,488	3,021,487	3,686,425	6,034,307	10,617,394
\$	2,799,004	\$ 1,400,441	\$ 2,047,580	\$ 3,108,927	\$ -

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2008F-I
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (3,934,617)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	4,053,080
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	27,333,409
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	124,630
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	(16,457)
Increase (decrease) in accounts payable and other	(17,476)
Increase (decrease) in interest payable	(512,486)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond costs	-
Net cash provided (used) by operating activities	27,030,083

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2008J	Series 2009A	Series 2009B&D	Series 2009E&F	Series 2010BC
\$	(2,114,624)	\$ (1,410,557)	\$ (1,527,725)	\$ (1,951,278)	\$ (16,743,625)
	-	-	-	(146,735)	-
	-	-	-	-	-
	2,018,027	1,345,876	1,755,886	2,162,217	9,874,171
	-	-	-	-	-
	-	-	-	-	-
	12,564,497	8,496,173	9,489,650	12,065,535	105,653,646
	-	-	-	-	-
	60,157	37,405	43,791	53,698	454,137
	-	-	-	-	-
	185	125	5	59	1,910
	(7,912)	(5,732)	(6,499)	(8,094)	(183,074)
	(261,814)	(169,336)	(183,953)	(200,782)	(1,594,179)
	-	-	-	-	-
	-	-	-	-	(10,083,112)
	12,258,516	8,293,954	9,571,155	11,974,620	87,379,874

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2013A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 4,756,676
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	27,040,805
Payments to purchase mortgage-backed securities	(26,760,996)
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	(26,760,997)
Net cash provided (used) by operating activities	(21,724,512)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	22,000,000
Payments to redeem bonds	-
Payments for bond costs	(197,488)
Net cash provided (used) by noncapital financing activities	21,802,512
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	78,000
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ 78,000

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series General Trust	Total Under General Indenture	Series 2009-1	Series 2010 1/2009 1A	Series 2011 1/2009 1B
\$ 224,808,036	\$ 901,817,185	\$ -	\$ 41,865,198	\$ 16,166,105
-	-	-	-	-
6,798,458	85,819,861	-	10,686,879	5,009,276
-	-	-	-	-
-	-	-	-	-
19,535	420,349	5,958	-	-
-	-	-	-	-
-	-	-	-	-
120,871,993	267,326,633	-	-	-
(238,568,915)	(265,329,911)	-	-	-
(5,226,547)	(5,226,547)	-	-	(13)
-	(85,572,966)	-	(8,957,419)	(4,341,844)
-	-	-	-	-
-	(7,316,480)	(5,958)	(549,870)	(242,603)
-	-	-	-	-
(1,349,446)	(1,369,361)	-	-	-
(110,900,057)	(265,015,253)	-	(233,568)	-
(3,546,943)	625,553,510	-	42,811,220	16,590,921
-	22,000,000	-	-	66,110,000
-	(725,830,000)	(65,000,000)	(41,905,000)	(81,735,000)
-	16,450,244	-	-	(532,039)
-	(687,379,756)	(65,000,000)	(41,905,000)	(16,157,039)
-	-	-	-	-
83,117,647	83,117,647	-	-	-
83,117,647	83,117,647	-	-	-
79,570,704	21,291,401	(65,000,000)	906,220	433,882
19,119,150	282,598,149	65,000,000	13,939,334	4,040,142
\$ 98,689,854	\$ 303,889,550	\$ -	\$ 14,845,554	\$ 4,474,024

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2013A
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (692,685)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (premium)	-
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	829,393
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(26,760,996)
Principal received on mortgage-backed securities	4,756,676
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(65,388)
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	3,667
Increase (decrease) in interest payable	7,333
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond costs	197,488
Net cash provided (used) by operating activities	(21,724,512)

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

Series General Trust	Total Under General Indenture	Series 2009-1	Series 2010 1/2009 1A	Series 2011 1/2009 1B
\$ 9,316,249	\$ (78,170,260)	\$ 3,250	\$ (8,084,810)	\$ (4,557,718)
-	(3,703,509)	-	(566,375)	(617,184)
-	-	-	-	-
833,264	88,993,516	-	9,689,510	5,332,060
-	-	-	-	-
-	-	-	-	-
(238,568,915)	(265,329,911)	-	-	-
224,808,036	901,817,185	-	41,865,198	16,166,105
389	389	-	-	-
44,499	3,181,630	-	149,600	63,650
-	-	-	-	-
-	(136,312)	-	1,397	511
-	148,208	(3,250)	(15,193)	(7,347)
-	(11,557,563)	-	(228,107)	(321,195)
19,535	(80,579)	-	-	-
-	(9,609,284)	-	-	532,039
(3,546,943)	625,553,510	-	42,811,220	16,590,921

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2011 2/2009 1C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 21,259,218
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	5,882,457
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	(4,731,790)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(346,533)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for transfer out	-
Net cash provided (used) by operating activities	22,063,352
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(19,770,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(19,770,000)
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	2,293,352
Cash and cash equivalents, beginning of year	3,946,543
Cash and cash equivalents, end of year	\$ 6,239,895

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture
\$	28,897,405	\$ 23,863,666	\$ -	\$ 132,051,592
	-	-	-	-
	4,593,629	642,252	-	26,814,493
	-	-	-	-
	-	-	-	-
	-	2,015,862	-	2,021,820
	-	-	-	-
	-	-	-	-
	18,402,862	27,749,183	71,337	46,223,382
	(18,402,862)	(88,164,201)	-	(106,567,063)
	(6)	(1,919,564)	(277)	(1,919,860)
	(2,650,686)	(500,825)	-	(21,182,564)
	-	-	-	-
	(204,914)	(34,866)	-	(1,384,744)
	-	-	-	-
	-	-	-	-
	(18,458,350)	(27,464,744)	(71,337)	(46,227,999)
	12,177,078	(63,813,237)	(277)	29,829,057
	-	65,000,000	-	131,110,000
	(8,780,000)	(190,000)	-	(217,380,000)
	-	(156,451)	-	(688,490)
	(8,780,000)	64,653,549	-	(86,958,490)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	3,397,078	840,312	(277)	(57,129,433)
	1,620,279	-	277	88,546,575
\$	5,017,357	\$ 840,312	\$ -	\$ 31,417,142

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2011 2/2009 1C
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (6,207,474)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (premium)	(234,458)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	7,268,252
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	21,259,218
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	62,945
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	659
Increase (decrease) in accounts payable and other	(7,528)
Increase (decrease) in interest payable	(78,262)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond costs	-
Net cash provided (used) by operating activities	22,063,352

Series 2011 3/2009 1D	Series 2009 1E	Series Master Trust	Total Under Master Indenture
\$ (3,054,508) \$	(1,380,130) \$	(277) \$	(23,281,667)
(86,063)	-	-	(1,504,080)
-	-	-	-
4,754,551	1,599,187	-	28,643,560
-	-	-	-
-	-	-	-
(18,402,862)	(88,164,201)	-	(106,567,063)
28,897,405	23,863,666	-	132,051,592
-	-	-	-
107,760	(202,412)	-	181,543
-	-	-	-
293	(2,160)	-	700
(3,236)	21,476	-	(15,078)
(36,262)	294,886	-	(368,940)
-	-	-	-
-	156,451	-	688,490
<u>12,177,078</u>	<u>(63,813,237)</u>	<u>(277)</u>	<u>29,829,057</u>

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2012 T1
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 3,076,951
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,928,256
Cash received from program loans interest	-
Cash received from closing fees	-
Cash received from bond premiums, downpayment assistance grants and other	332,017
Cash received from service fees and other	-
Cash received from OHFA for new bond issues	-
Cash received from transfers in	71,289,047
Payments to purchase mortgage-backed securities	(71,289,047)
Payments for bond premiums, downpayment assistance grants and other	(2,192,421)
Payments for bond interest payable	(1,440,800)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(105,462)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	(379,342)
Payments for transfer out	(72,907,301)
Net cash provided (used) by operating activities	(71,688,102)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	75,744,607
Payments to redeem bonds	(3,076,951)
Payments for bond costs	(976,929)
Net cash provided (used) by noncapital financing activities	71,690,727
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	2,625
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ 2,625

	Series 2012 T2&T3	Total Under TEMPS Master Indenture	Total FY 2013
\$	20,989,857	\$ 24,066,808	\$ 1,057,935,585
	-	-	-
	2,688,121	4,616,377	117,250,731
	-	-	-
	-	-	-
	3,411,900	3,743,917	6,186,086
	-	-	-
	-	-	-
	105,785,304	177,074,351	490,624,366
	(87,778,914)	(159,067,961)	(530,964,935)
	(389,640)	(2,582,061)	(9,728,468)
	(1,607,062)	(3,047,862)	(109,803,392)
	-	-	-
	(105,272)	(210,734)	(8,911,958)
	-	-	-
	(723,028)	(1,102,370)	(2,471,731)
	(106,473,813)	(179,381,114)	(490,624,366)
	(64,202,547)	(135,890,649)	519,491,918
	86,258,833	162,003,440	315,113,440
	(20,989,857)	(24,066,808)	(967,276,808)
	(1,051,788)	(2,028,717)	13,733,037
	64,217,188	135,907,915	(638,430,331)
	-	-	-
	-	-	83,117,647
	-	-	83,117,647
	14,641	17,266	(35,820,766)
	-	-	371,144,724
\$	14,641	\$ 17,266	\$ 335,323,958

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2013

	Series 2012 T1
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (2,291,984)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of bond discount (premium)	(310,733)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(1,849,927)
Amounts loaned under agency programs	-
Amounts collected - program loans	=
Purchases - mortgage-backed securities	(71,289,047)
Principal received on mortgage-backed securities	3,076,951
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(207,856)
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	35,443
Increase (decrease) in interest payable	172,122
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond costs	976,929
Net cash provided (used) by operating activities	(71,688,102)

	Series 2012 T2&T3	Total Under TEMPS Master Indenture	Total FY 2013
\$	6,282,954	\$ 3,990,970	\$ (97,460,957)
	(1,347,442)	(1,658,175)	(6,865,764)
	-	-	-
	(5,136,423)	(6,986,350)	110,650,726
	-	-	-
	-	-	-
	(87,778,914)	(159,067,961)	(530,964,935)
	20,989,857	24,066,808	1,057,935,585
	-	-	389
	(284,217)	(492,073)	2,871,100
	-	-	-
	-	-	(135,612)
	87,496	122,939	256,069
	196,304	368,426	(11,558,077)
	-	-	(80,579)
	2,787,838	3,764,767	(5,156,027)
	(64,202,547)	(135,890,649)	519,491,918

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2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2013

	Operating Funds	Admin. Fee Funds
ASSETS		
Current Assets		
Cash	\$ 880,478	\$ 1,140,499
Restricted cash	-	-
Current portion of investments, at fair value	-	2,301,421
Current portion of restricted investments, at fair value	-	-
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	3,287,332	139,463
Intergovernmental accounts receivable	100	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Prepaid insurance and other	262,268	-
Total current assets	4,430,178	3,581,383
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	-	-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	555,463	-
Total non-current assets	555,463	-
Total assets	4,985,641	3,581,383

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

General Program Funds		Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Totals
					Debit	Credit	
\$ 84,448,657	\$ -	\$ -	\$ -	\$ 86,469,634	\$ -	\$ -	\$ 86,469,634
2,083,955	-	-	-	2,083,955	-	-	2,083,955
2,727,415	13,035,569	1,473,019	-	19,537,424	-	-	19,537,424
-	-	-	-	-	-	-	-
18,293	7,714	-	-	26,007	-	-	26,007
5,477,550	1,521,004	-	-	10,425,349	-	-	10,425,349
15,578,599	285,485	-	-	15,864,184	-	(15,864,184)	-
126,695	1,425	26,183	-	154,303	-	-	154,303
46,645,902	1,739,900	-	-	48,385,802	-	-	48,385,802
1,032,433	604,461	-	-	1,636,894	-	-	1,636,894
1,333	2,331	999	-	266,931	-	-	266,931
158,140,832	17,197,889	1,500,201	-	184,850,483	-	(15,864,184)	168,986,299
1,031,820	-	8,929,996	-	9,961,816	-	-	9,961,816
787,745	385,632	-	-	1,173,377	-	-	1,173,377
139,676,355	10,740,149	-	-	150,416,504	-	-	150,416,504
-	-	-	-	555,463	-	-	555,463
141,495,920	11,125,781	8,929,996	-	162,107,160	-	-	162,107,160
299,636,752	28,323,670	10,430,197	-	346,957,643	-	(15,864,184)	331,093,459

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2013

	Operating Funds	Admin. Fee Funds
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	\$ 1,271,264	\$ -
Current portion of intergovernmental accounts payable	3,502	-
Deposits held	35,969	-
Current portion of unearned revenue	-	358,383
Total current liabilities	1,310,735	358,383
Non-current liabilities		
Non-current portion of accounts payable and other	823,905	-
Non-current portion of unearned revenue	-	1,722,938
Total non-current liabilities	823,905	1,722,938
Total liabilities	2,134,640	2,081,321
NET POSITION		
Invested in capital position, net of related debt	555,463	-
Unrestricted	2,295,538	1,500,062
Total net position	2,851,001	1,500,062
Total liabilities, deferred inflows of resources and net position	\$ 4,985,641	\$ 3,581,383

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2013
				Debit	Credit	
\$ 35,815,042	\$ 28,188	\$ -	\$ 37,114,494	\$ -	\$ -	\$ 37,114,494
15,577,797	100	282,785	15,864,184	(15,864,184)	-	-
907,922	500,000	-	1,443,891	-	-	1,443,891
343,608	1,041	-	703,032	-	-	703,032
52,644,369	529,329	282,785	55,125,601	(15,864,184)	-	39,261,417
132,010,871	-	-	132,834,776	-	-	132,834,776
17,969,761	-	-	19,692,699	-	-	19,692,699
149,980,632	-	-	152,527,475	-	-	152,527,475
202,625,001	529,329	282,785	207,653,076	(15,864,184)	-	191,788,892
-	-	-	555,463	-	-	555,463
97,011,751	27,794,341	10,147,412	138,749,104	-	-	138,749,104
97,011,751	27,794,341	10,147,412	139,304,567	-	-	139,304,567
\$ 299,636,752	\$ 28,323,670	\$ 10,430,197	\$ 346,957,643	\$ (15,864,184)	\$ -	\$ 331,093,459

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Operating Funds	Admin. Fee Funds
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Mortgage-backed securities	-	-
Investments	629	3,823
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-	-
Total interest and investment income	629	3,823
OTHER INCOME:		
Administrative fees	141,932	570,141
Service fees and other	4,414,468	363,733
Other grant revenue	43,281	-
HTF grant and loan revenue	-	-
Total other income	4,599,681	933,874
Total operating revenues	4,600,310	937,697
OPERATING EXPENSES:		
Interest Expense	-	-
Payroll and benefits	11,364,516	-
Contracts	1,548,699	-
Maintenance	256,378	-
Rent or lease	912,602	-
Purchased services	118,122	-
Trustee expense and agency fees	21,687	-
OHFA contribution to bond issues	-	-
Insurance and other	3,360,246	-
Other grant expense	43,281	-
HTF grant and loan expense	-	-
Total operating expenses	17,625,531	-
Income over (under) expenses before transfer	(13,025,221)	937,697
Transfer in (out)	15,182,999	(1,955,000)
Net income (loss)	2,157,778	(1,017,303)
Net position, beginning of year	693,223	2,517,365
Prior period adjustment	-	-
Restated net position, beginning of year	693,223	2,517,365
Net position, end of year	\$ 2,851,001	\$ 1,500,062

Note: In the current fiscal year, a sub-series previously reported in the Admin. Fee Funds was transferred to the General Program Funds, therefore the beginning net position will not be the same as the ending net position from fiscal year 2012.

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2013
				Debit	Credit	
\$ 1,712,424	\$ 2,236,807	\$ -	\$ 3,949,231	\$ -	\$ -	\$ 3,949,231
59,109	10,238	-	69,347	-	-	69,347
268,402	1,455	88,878	363,187	-	-	363,187
(138,689)	18,677	(164,860)	(284,872)	-	-	(284,872)
1,901,246	2,267,177	(75,982)	4,096,893	-	-	4,096,893
575,594	4,334,800	-	5,622,467	-	-	5,622,467
2,874,773	4,995,642	153,620	12,802,236	-	-	12,802,236
31,295	-	-	74,576	-	-	74,576
16,313,666	-	-	16,313,666	-	-	16,313,666
19,795,328	9,330,442	153,620	34,812,945	-	-	34,812,945
21,696,574	11,597,619	77,638	38,909,838	-	-	38,909,838
-	-	-	-	-	-	-
-	-	-	11,364,516	-	-	11,364,516
-	-	-	1,548,699	-	-	1,548,699
-	-	-	256,378	-	-	256,378
-	-	-	912,602	-	-	912,602
-	-	-	118,122	-	-	118,122
2,010	5,430	1,500	30,627	-	-	30,627
-	7,368,312	-	7,368,312	-	-	7,368,312
5,288,778	71,222	-	8,720,246	-	-	8,720,246
31,295	-	-	74,576	-	-	74,576
16,313,666	-	-	16,313,666	-	-	16,313,666
21,635,749	7,444,964	1,500	46,707,744	-	-	46,707,744
60,825	4,152,655	76,138	(7,797,906)	-	-	(7,797,906)
(3,586,097)	(5,943,556)	(3,698,346)	-	-	-	-
(3,525,272)	(1,790,901)	(3,622,208)	(7,797,906)	-	-	(7,797,906)
100,269,138	29,585,242	13,769,620	146,834,588	-	-	146,834,588
267,885	-	-	267,885	-	-	267,885
100,537,023	29,585,242	13,769,620	147,102,473	-	-	147,102,473
\$ 97,011,751	\$ 27,794,341	\$ 10,147,412	\$ 139,304,567	\$ -	\$ -	\$ 139,304,567

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2013

	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	629	3,823
Cash received from program loans interest	-	-
Cash received from administrative fees	141,932	762,624
Cash received from service fees and other	250	363,983
Cash received from other grants	43,281	-
Cash received from HTF grants and loans	-	-
Cash received from intergovernmental receivable	45,609	-
Cash received from transfers in	27,182,999	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(21,687)	-
Payments for payroll and benefits	(11,364,516)	-
Payments for contracts	(1,548,699)	-
Payments for maintenance	(256,378)	-
Payments for rent or lease	(912,602)	-
Payments for purchased services	(118,122)	-
Payments for new OHFA bond issues	-	-
Payments for insurance and other	(1,299,863)	(358,383)
Payments for other grants	(43,281)	-
Payments for HTF grants and loans	-	-
Payments for intergovernmental payable	(39,902)	-
Payments for transfer out	(12,000,000)	(1,955,000)
Net cash provided (used) by operating activities	(190,350)	(1,182,953)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	25	-
Payments to acquire capital assets and leasehold improvements	(254,717)	-
Net cash provided (used) by capital and related financing activities	(254,692)	-
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	(445,042)	(1,182,953)
Cash and cash equivalents, beginning of year	1,325,520	4,624,873
Cash and cash equivalents, end of year	\$ 880,478	\$ 3,441,920

Note: In the current fiscal year, a sub-series previously reported in the Admin. Fee Funds was transferred to the General Program Funds, therefore the beginning net position will not be the same as the ending net position from fiscal year 2012.

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2013
				Debit	Credit	
\$ 804,006	\$ 2,652	\$ -	\$ 806,658	\$ -	\$ -	\$ 806,658
38,745,724	1,609,515	-	40,355,239	-	-	40,355,239
226,344	10,384	68,595	309,775	-	-	309,775
2,785,764	2,048,835	-	4,834,599	-	-	4,834,599
460,539	4,757,552	-	6,122,647	-	-	6,122,647
4,708,211	5,144,845	153,620	10,370,909	-	-	10,370,909
108,495	-	-	151,776	-	-	151,776
-	-	-	-	-	-	-
3,686,956	1,714,615	282,785	5,729,965	-	(5,729,965)	-
4,909,765	4,529,286	603,196	37,225,246	-	-	37,225,246
-	(377,321)	-	(377,321)	-	-	(377,321)
(19,071,879)	(493,720)	-	(19,565,599)	-	-	(19,565,599)
(1,511)	(5,430)	(1,000)	(29,628)	-	-	(29,628)
-	-	-	(11,364,516)	-	-	(11,364,516)
-	-	-	(1,548,699)	-	-	(1,548,699)
-	-	-	(256,378)	-	-	(256,378)
-	-	-	(912,602)	-	-	(912,602)
-	-	-	(118,122)	-	-	(118,122)
-	(7,368,312)	-	(7,368,312)	-	-	(7,368,312)
(28,503,335)	(170,001)	(500)	(30,332,082)	-	-	(30,332,082)
(31,295)	-	-	(74,576)	-	-	(74,576)
-	-	-	-	-	-	-
(5,690,063)	-	-	(5,729,965)	5,729,965	-	-
(8,495,861)	(10,472,843)	(4,301,542)	(37,225,246)	-	-	(37,225,246)
(5,358,140)	930,057	(3,194,846)	(8,996,232)	5,729,965	(5,729,965)	(8,996,232)
-	-	-	25	-	-	25
-	-	-	(254,717)	-	-	(254,717)
-	-	-	(254,692)	-	-	(254,692)
-	-	(11,900,000)	(11,900,000)	-	-	(11,900,000)
-	-	10,597,152	10,597,152	-	-	10,597,152
-	-	(1,302,848)	(1,302,848)	-	-	(1,302,848)
(5,358,140)	930,057	(4,497,694)	(10,553,772)	-	-	(10,553,772)
94,618,167	12,105,512	5,970,713	118,644,785	-	-	118,644,785
\$ 89,260,027	\$ 13,035,569	\$ 1,473,019	\$ 108,091,013	\$ -	\$ -	\$ 108,091,013

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2013

	Operating Funds	Admin. Fee Funds
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ 2,157,778	\$ (1,017,303)
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	257,561	-
(Gain) loss on disposal of equipment	(25)	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in intergovernmental accounts receivable	2,600	-
Decrease (increase) in accounts receivable	(2,243,754)	192,733
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	(170,750)	-
Increase (decrease) in intergovernmental accounts payable	3,107	-
Increase (decrease) in accounts payable and other	(186,714)	-
Increase (decrease) in deposits held	(10,153)	-
Increase (decrease) in unearned revenue	-	(358,383)
Net cash provided (used) by operating activities	\$ (190,350)	\$ (1,182,953)

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds	Totals	Eliminating Entries		Total FY 2013
				Debit	Credit	
\$ (3,525,272)	\$ (1,790,901)	\$ (3,622,208)	\$ (7,797,906)	\$ -	\$ -	(7,797,906)
-	-	-	-	-	-	-
138,690	(18,677)	164,860	284,873	-	-	284,873
-	-	-	257,561	-	-	257,561
-	-	-	(25)	-	-	(25)
(18,999,507)	(547,558)	-	(19,547,065)	-	-	(19,547,065)
38,730,804	1,574,314	-	40,305,118	-	-	40,305,118
-	(377,321)	-	(377,321)	-	-	(377,321)
804,006	2,652	-	806,658	-	-	806,658
(2,041,433)	1,714,515	-	(324,318)	324,318	-	-
(2,103,531)	97,045	-	(4,057,507)	-	-	(4,057,507)
(101,169)	(1,309)	(20,283)	(122,761)	-	-	(122,761)
586,315	(226,247)	-	360,068	-	-	360,068
(1)	-	-	(170,751)	-	-	(170,751)
38,326	100	282,785	324,318	-	(324,318)	-
(19,457,220)	3,445	-	(19,640,489)	-	-	(19,640,489)
102,466	500,000	-	592,313	-	-	592,313
469,386	(1)	-	111,002	-	-	111,002
\$ (5,358,140)	\$ 930,057	\$ (3,194,846)	\$ (8,996,232)	\$ 324,318	\$ (324,318)	\$ (8,996,232)

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2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2013

	Housing Assistance Payments
ASSETS	
Current assets	
Restricted Cash	\$ -
Current portion of restricted investments, at fair value	-
Accounts receivable	-
Current portion of loans receivable	-
Interest receivable on loans	-
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	-

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$ -	\$ 537,582	\$ 2	\$ 173	\$ 18,921,743
-	1,989,476	-	-	-
719,437	-	647,528	-	-
-	-	-	-	30,829,861
-	-	-	-	3,006
719,437	2,527,058	647,530	173	49,754,610
-	-	-	-	-
-	1,080,410	-	-	33,907,922
-	1,080,410	-	-	33,907,922
719,437	3,607,468	647,530	173	83,662,532

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2013

	Housing Assistance Payments
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ -
Deposits held	-
Current portion of unearned revenue	-
Total current liabilities	-
Non-current liabilities	
Non-current portion of accounts payable and other	-
Total non-current liabilities	-
Total liabilities	-
NET POSITION	
Restricted - federal funds	-
Total net position	-
Total liabilities, deferred inflows of resources and net position	\$ -

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$	719,437	\$ -	\$ 647,528	\$ -	\$ -
	-	-	2	173	-
	-	312,833	-	-	-
	719,437	312,833	647,530	173	-
	-	-	-	-	-
	-	-	-	-	-
	719,437	312,833	647,530	173	-
	-	3,294,635	-	-	83,662,532
	-	3,294,635	-	-	83,662,532
\$	719,437	\$ 3,607,468	\$ 647,530	\$ 173	\$ 83,662,532

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2013

	Neighborhood Stabilization Program	MHA Outreach and Intake	Total FY 2013
ASSETS			
Current assets			
Restricted Cash	\$ -	\$ 14,400	\$ 19,473,900
Current portion of restricted investments, at fair value	-	-	1,989,476
Accounts receivable	-	-	1,366,965
Current portion of loans receivable	-	-	30,829,861
Interest receivable on loans	-	-	3,006
Total current assets	-	14,400	53,663,208
Non-current assets			
Non-current portion of investments, at fair value	-	-	-
Non-current portion of loans receivable	16,683,486	-	51,671,818
Total non-current assets	16,683,486	-	51,671,818
Total assets	16,683,486	14,400	105,335,026

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2013

	Neighborhood Stabilization Program	MHA Outreach and Intake	Total FY 2013
LIABILITIES AND NET POSITION			
Current liabilities			
Current portion of accounts payable and other	\$ -	\$ -	\$ 1,366,965
Deposits held	-	14,400	14,575
Current portion of unearned revenue	-	-	312,833
Total current liabilities	-	14,400	1,694,373
Non-current liabilities			
Non-current portion of accounts payable and other	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	-	14,400	1,694,373
NET POSITION			
Restricted - federal funds	16,683,486	-	103,640,653
Total net position	16,683,486	-	103,640,653
Total liabilities, deferred inflows of resources and net position	\$ 16,683,486	\$ 14,400	\$ 105,335,026

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Housing Assistance Payments
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Investments	-
Total interest and investment income	-
OTHER INCOME:	
Federal financial assistance programs	241,272
Total other income	241,272
Total operating revenues	241,272
OPERATING EXPENSES:	
Federal financial assistance programs	241,272
Total operating expenses	241,272
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net position, beginning of year	-
Net position, end of year	\$ -

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$ -	\$ -	\$ -	\$ -	166,430
-	-	-	-	11,555
-	-	-	-	177,985
9,141,345	-	837,563	15,365	-
9,141,345	-	837,563	15,365	-
9,141,345	-	837,563	15,365	177,985
9,141,345	1,008,947	837,563	15,365	-
9,141,345	1,008,947	837,563	15,365	-
-	(1,008,947)	-	-	177,985
-	-	-	-	-
-	(1,008,947)	-	-	177,985
-	4,303,582	-	-	83,484,547
\$ -	\$ 3,294,635	\$ -	\$ -	\$ 83,662,532

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2013

	Neighborhood Stabilization Program
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Investments	-
Total interest and investment income	-
OTHER INCOME:	
Federal financial assistance programs	9,566,338
Total other income	9,566,338
Total operating revenues	9,566,338
OPERATING EXPENSES:	
Federal financial assistance programs	1,928,079
Total operating expenses	1,928,079
Income over (under) expenses before transfer	7,638,259
Transfer in (out)	-
Net income (loss)	7,638,259
Net position, beginning of year	9,045,227
Net position, end of year	\$ 16,683,486

MHA Outreach and Intake	Totals
\$ -	\$ 166,430
-	11,555
-	177,985
-	19,801,883
-	19,801,883
-	19,979,868
-	13,172,571
-	13,172,571
-	6,807,297
-	-
-	6,807,297
-	96,833,356
\$ -	\$ 103,640,653

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2013

	Housing Assistance Payments
CASH FLOWS FROM OPERATING ACTIVITIES:	
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 service fees and other	24,695
Cash received from federal financial assistance programs	241,272
Payments to purchase program loans	-
Payments for insurance and other	(24,695)
Payments for federal financial assistance programs	(241,272)
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	\$ -

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

	HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$	-	\$ -	\$ -	\$ -	13,176,289
	-	-	-	-	11,555
	-	-	-	-	163,422
	-	408,081	336,877	-	46,058
	-	-	837,563	-	-
	-	(371,261)	-	-	-
	-	-	(351,494)	(17,770)	-
	-	(1,008,947)	(837,563)	-	-
	-	(972,127)	(14,617)	(17,770)	13,397,324
	-	(972,127)	(14,617)	(17,770)	13,397,324
	-	3,499,185	14,619	17,943	5,524,419
\$	-	\$ 2,527,058	\$ 2	\$ 173	\$ 18,921,743

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2013

	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	-
Decrease (increase) in interest receivable on loans	-
Increase (decrease) in accounts payable and other	-
Increase (decrease) in deposits held	-
Increase (decrease) in unearned revenue	-
Net cash provided (used) by operating activities	\$ -

2013 Ohio Housing Finance Agency
FINANCIAL STATEMENTS

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
\$ -	\$ (1,008,947)	\$ -	\$ -	177,985
-	(371,261)	-	-	-
-	-	-	-	13,176,289
(411,433)	95,248	11,373	-	49,914
-	-	-	-	(3,007)
411,433	-	325,504	(17,769)	-
-	-	(351,494)	(1)	(3,857)
-	312,833	-	-	-
<u>\$ -</u>	<u>\$ (972,127)</u>	<u>\$ (14,617)</u>	<u>\$ (17,770)</u>	<u>\$ 13,397,324</u>

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2013

	Neighborhood Stabilization Program	MHA Outreach and Intake	Total FY 2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash collected from program loans principal	\$ -	\$ -	\$ 13,176,289
Cash received from investment interest and mortgage-backed securities interest	-	-	11,555
Cash received from program loans interest	-	-	163,422
Cash received from service fees and other	-	14,400	830,111
Cash received from federal financial assistance programs	7,638,259	-	8,717,094
Payments to purchase program loans	(7,638,259)	-	(8,009,520)
Payments for insurance and other	-	-	(393,959)
Payments for federal financial assistance programs	-	-	(2,087,782)
Net cash provided (used) by operating activities	-	14,400	12,407,210
Net increase (decrease) in cash and cash equivalents	-	14,400	12,407,210
Cash and cash equivalents, beginning of year	-	-	9,056,166
Cash and cash equivalents, end of year	\$ -	\$ 14,400	\$ 21,463,376

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2013

	Neighborhood Stabilization Program	MHA Outreach and Intake	Total FY 2013
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	\$ 7,638,259	\$ -	\$ 6,807,297
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amounts loaned under agency programs	(7,638,259)	-	(8,009,520)
Amounts collected - program loans	-	-	13,176,289
Decrease (increase) in accounts receivable	520,529	-	265,631
Decrease (increase) in interest receivable on loans	-	-	(3,007)
Increase (decrease) in accounts payable and other	(520,529)	-	198,639
Increase (decrease) in deposits held	-	14,400	(340,952)
Increase (decrease) in unearned revenue	-	-	312,833
Net cash provided (used) by operating activities	\$ -	\$ 14,400	\$ 12,407,210

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Ohio Housing Finance Agency
 Schedule of Expenditures of Federal Awards
 By Federal Agency and Federal Program
 For the Period Ended June 30, 2013

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 \$ 265,967

14. UNKNOWN Section 8 Financial Adjustment Factor Program 1,380,208

Office of Community Planning and Development

14.239 HOME Investment Partnership Program
 Pass-through from the Ohio Development Services Agency 9,347,345

14.218 Community Development Block Grant/Entitlement Grants
 Pass-through from the Ohio Development Services Agency 9,630,379

Office of Housing - Federal Housing Commissioner

14.169 Housing Counseling Assistance Program 30,000

Total U.S. Department of Housing and Urban Development \$ 20,653,899

U.S. Department of Treasury

21.000PL112-55:95X1350 Foreclosure Mitigation Counseling Program \$ 728,045

21.000PL112-1095X1351 Foreclosure Mitigation Counseling Program 93,240

21.000PL111-117:95X1352 Foreclosure Mitigation Counseling Program 32,108

21.000PL111-8:95X1353 Foreclosure Mitigation Counseling Program 32,961

21.UNKNOWN Foreclosure Mitigation Counseling Program 36,006

Pass-through from Neighborhood Reinvestment Corporation
 (dba NeighborWorks America)

Total U.S. Department of Treasury \$ 922,360

Total Expenditures \$ 21,576,259

UNKNOWN - An official CFDA number is not available for this program.
 The accompanying notes are an integral part of this schedule.

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 Position

Net position is 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 2013, the HAP administrative fee included in CFDA 14.195 is \$24,695; the recorded operational oversight fee for NFMC is \$77,891; and the CDBG administrative fee is \$64,041.

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, 2013, outstanding FHA-insured loans were \$75,935 and outstanding VA insured guaranteed loans were \$7,390.

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 \$844,469 and \$30,000 respectively.

NOTE 5 – LOANS RECEIVABLE

OHFA provided five recipients loans under the CDBG Program totaling \$7,638,259 and recognized \$371,261 in loan disbursements for two recipients under the Financial Adjustment Factor (FAF) program.

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

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

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Single-Family 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, 2013, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements and have issued our report thereon dated September 23, 2013, wherein we noted OHFA adopted the provisions of Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 65, *Items Previously Reported as Assets and Liabilities*, and Governmental Accounting Standards Board Interpretation No. 2, *Disclosure of Conduit Debt Obligations*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered OHFA's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of OHFA's internal control. Accordingly, we have not opined on it.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

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, opining 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*.

2013 Ohio Housing Finance Agency **FINANCIAL STATEMENTS**

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

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of OHFA's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering OHFA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC



Columbus, Ohio

September 23, 2013

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

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

To the Board of Directors:

Report on Compliance for Each Major Federal Program

We have audited the Ohio Housing Finance Agency's ("OHFA") compliance with the applicable 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, 2013. The *Summary of Audit Results* in the accompanying schedule of findings identifies OHFA's major federal programs.

Management's Responsibility

OHFA's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on OHFA's compliance for each of OHFA's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included 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 us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about OHFA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on OHFA's major programs. However, our audit does not provide a legal determination of OHFA's compliance.

Opinion on Each Major Federal Program

In our opinion, the Ohio Housing Finance Agency complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

OHFA's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered OHFA's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of OHFA's internal control over compliance.

2013 Ohio Housing Finance Agency FINANCIAL STATEMENTS

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

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's applicable 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC



Columbus, Ohio

September 23, 2013

OHIO HOUSING FINANCE AGENCY

**SCHEDULE OF FINDINGS
 OMB CIRCULAR A-133 § .505**

JUNE 30, 2013

1. SUMMARY OF AUDIT RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .501(a) of Circular A-133?	No
(d)(1)(vii)	Major Programs (list):	Section 8 Housing Assistance Payments Program - CFDA 14.195 Section 8 Financial Adjustment Factor Program - CFDA 14.UNKNOWN HOME Investment Partnership Program - CFDA 14.239
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: >\$647,288 Type B: All Others
(d)(1)(ix)	Low Risk Auditee	No

OHIO HOUSING FINANCE AGENCY

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505**

JUNE 30, 2013

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

OHIO HOUSING FINANCE AGENCY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2013

<u>Fiscal Year</u>	<u>Finding Number</u>	<u>Finding Summary</u>	<u>Status</u>
2012	2012-1	Significant Deficiency: Schedule of Expenditures of Federal Awards Reporting	Corrected
2012	2012-2	Noncompliance/Significant Deficiency: Eligibility and Special Tests and Provisions- Housing Quality Standards - HOME Investment Partnership Program - CFDA 14.239	Corrected
2012	2012-3	Questioned Cost: Federal Payroll Documentation	Corrected



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The Ohio Housing Finance Agency is an Equal Opportunity Housing entity. Loans are available on a fair and equal basis regardless of race, color, religion, sex, familial status, national origin, military status, disability or ancestry. Please visit www.ohiohome.org for more information.





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 3, 2013**