
Ohio Housing Finance Agency

Financial Statements with
Independent Accountant's Report
Fiscal Year Ended June 30, 1999



Table of Contents

Combined Financial Statements For the Fiscal Year Ended June 30, 1999

Report of Independent Accountants	1
Report on Compliance and on Internal Control Required by Government Auditing Standards	3
<i>Combined Balance Sheet</i>	5
<i>Combined Statement of Revenues, Expenses and Changes in Retained Earnings</i>	7
<i>Combined Statement of Cash Flows</i>	9
<i>Notes to the Financial Statements</i>	13

Supplementary Information:

Single Family Mortgage Revenue Program Fund

<i>Combining Balance Sheet</i>	27
<i>Combining Statement of Revenues, Expenses and Changes in Retained Earnings</i>	37
<i>Combining Statement of Cash Flows</i>	47

Administrative Fund

<i>Combining Balance Sheet</i>	57
<i>Combining Statement of Revenues, Expenses and Changes in Retained Earnings</i>	61
<i>Combining Statement of Cash Flows</i>	65

Other Fund

<i>Combining Balance Sheet</i>	69
<i>Combining Statement of Revenues, Expenses and Changes in Retained Earnings</i>	71
<i>Combining Statement of Cash Flows</i>	73



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JIM PETRO, AUDITOR OF STATE

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REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors
Ohio Housing Finance Agency
77 South High Street, 26th Floor
Columbus, Ohio 43215-6108

We have audited the financial statements of the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Funds, and Other Funds as of and for the year ended June 30, 1999. These financial statements are the responsibility of the Ohio Housing Finance Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Funds, and Other Funds, as of June 30, 1999, and the results of their operations and the cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the financial statements of the indicated funds of the Ohio Housing Finance Agency taken as a whole. The combining financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the

Ohio Housing Finance Agency
Report of Independent Accountants

auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of the indicated funds taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 1999 on our consideration of the Ohio Housing Finance Agency's internal control over financial reporting for its Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Funds, and Other Funds and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants applicable to its Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Funds, and Other Funds.



JIM PETRO
Auditor of State

September 30, 1999



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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS

Board of Directors
Ohio Housing Finance Agency
77 South High St.
Columbus, OH 43266-0413

We have audited the financial statements of the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Funds, and Other Funds as of and for the year ended June 30, 1999, and have issued our report thereon dated September 30, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Funds, and Other Funds are free of material misstatement, we performed tests of the Agency's compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

However, we noted certain immaterial instances of noncompliance that we have reported to management of the Ohio Housing Finance Agency in a separate letter dated September 30, 1999.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Ohio Housing Finance Agency's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Board of Directors
Ohio Housing Finance Agency
Report on Compliance and on Internal Control Required by
Government Auditing Standards
Page 2

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Ohio Housing Finance Agency in a separate letter dated September 30, 1999.

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



JIM PETRO
Auditor of State

September 30, 1999

OHIO HOUSING FINANCE AGENCY
Combined Balance Sheet
June 30, 1999

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
ASSETS		
Cash	\$203,546	\$49,783
Short-term investments	-	-
Short-term investments, principally restricted for debt service	460,658,732	5,952,584
Mortgage-backed securities, carried at fair value	1,331,684,024	20,695,587
Accounts receivable	2,330,733	8,920
Interest receivable on investments and mortgage-backed securities	15,906,607	181,624
Loans receivable	33,001,480	152,129,264
Interest receivable on loans	384,234	651,950
Unamortized bond issue costs	23,426,959	414,140
Office equipment, net of accumulated depreciation	-	-
Prepaid insurance and other	47,169	-
Total assets	\$1,867,643,484	\$180,083,852
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$6,690,403	\$209,518
Interest payable	33,128,964	1,586,912
Bonds payable	1,801,925,568	175,311,121
Deposits	3,684,107	790,843
Total liabilities	1,845,429,042	177,898,394
Retained earnings:		
Restricted	22,214,442	2,185,458
Unrestricted	-	-
Total retained earnings	22,214,442	2,185,458
Total liabilities and retained earnings	\$1,867,643,484	\$180,083,852

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
\$758,420	\$431,937	\$1,443,686
59,208,895	32,053,653	91,262,548
-	-	466,611,316
-	-	1,352,379,611
4,115,324	414,667	6,869,644
203,762	1,821	16,293,814
-	152,400,379	337,531,123
-	911,813	1,947,997
-	-	23,841,099
288,669	-	288,669
-	2,430,827	2,477,996
\$64,575,070	\$188,645,097	\$2,300,947,503

\$2,410,183	\$173,550,805	\$182,860,909
-	-	34,715,876
-	-	1,977,236,689
-	-	4,474,950
2,410,183	173,550,805	2,199,288,424

14,421,000	624,635	39,445,535
47,743,887	14,469,657	62,213,544
62,164,887	15,094,292	101,659,079
\$64,575,070	\$188,645,097	\$2,300,947,503

OHIO HOUSING FINANCE AGENCY
Combined Statement of Revenues, Expenses
and Changes in Retained Earnings
Year Ended June 30, 1999

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
INTEREST AND INVESTMENT INCOME:		
Loans	\$4,061,716	\$8,811,127
Mortgage-backed securities	90,427,380	1,441,940
Investments	26,142,882	314,331
Net increase (decrease) in the fair value of investments	(59,988,131)	(2,465,266)
Total interest and investment income	60,643,847	8,102,132
INTEREST EXPENSE	113,270,697	10,094,394
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	-
Service fees and other	-	-
Total other income	0	0
OPERATING EXPENSES:		
Federal financial assistance programs	-	-
General and administrative	-	-
Trustee expense and agency fees	2,794,759	93,687
Mortgage servicing and administration fees	201,233	56,251
Insurance and other	1,036,757	500
Total operating expenses	4,032,749	150,438
Income over (under) expenses before extraordinary gain (loss)	(56,659,599)	(2,142,700)
Extraordinary gain (loss) on early retirement of bonds	-	(308,047)
Net income (loss)	(56,659,599)	(2,450,747)
Retained earnings, beginning of year	78,874,041	4,636,205
Retained earnings, end of year	\$22,214,442	\$2,185,458

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
-	\$2,643,319	\$15,516,162
-	-	91,869,320
2,810,058	603,417	29,870,688
-	-	(62,453,397)
2,810,058	3,246,736	74,802,773
-	-	123,365,091
4,647,804	-	4,647,804
-	51,818,387	51,818,387
4,249,465	133,109	4,382,574
8,897,269	51,951,496	60,848,765
-	51,818,387	51,818,387
7,774,540	-	7,774,540
15,223	-	2,903,669
-	-	257,484
-	338,897	1,376,154
7,789,763	52,157,284	64,130,234
3,917,564	3,040,948	(51,843,787)
-	-	(308,047)
3,917,564	3,040,948	(52,151,834)
58,247,323	12,053,344	153,810,913
\$62,164,887	\$15,094,292	\$101,659,079

OHIO HOUSING FINANCE AGENCY
Combined Statement of Cash Flows
Year Ended June 30, 1999

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$56,659,599)	(\$2,450,747)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	5,185,413	24,182
Amortization of bond discount (premium)	133,561	(4,037)
Amortization of GNMA/loan (discount) premium	(684,910)	27,057
Discount (premium) on GNMA	2,926,791	-
Amortization of commitment fees	(5,681,042)	-
Net (increase) decrease in the fair value of investments	59,917,104	2,465,266
Bond accretion	2,565,002	(3,719,432)
Depreciation	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	-	(24,705,049)
Amounts collected - program loans	12,893,120	15,361,778
Purchases - mortgage-backed securities	(367,620,027)	-
Principal received on mortgage-backed securities	317,540,210	126,298
Decrease (increase) in accounts receivable	(1,457,033)	(6,413)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	1,720,977	30,231
Decrease (increase) in interest receivable on loans	(2,017)	(60,624)
Decrease (increase) in prepaid insurance and other	15,054	-
Increase in commitment fees	9,817,973	-
Increase (decrease) in accounts payable and other	3,022,658	(66,064)
Increase (decrease) in interest payable	99,358	(22,947)
Increase (decrease) in deposits	1,724,440	7,526
Net cash provided (used) by operating activities	(14,542,967)	(12,992,975)

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
\$3,917,564	\$3,040,948	(\$52,151,834)
-	286,234	5,495,829
-	-	129,524
-	-	(657,853)
-	-	2,926,791
-	-	(5,681,042)
-	-	62,382,370
-	-	(1,154,430)
157,683	-	157,683
6,855	-	6,855
-	(82,220,741)	(106,925,790)
-	54,828,922	83,083,820
-	-	(367,620,027)
-	-	317,666,508
(1,146,251)	(880,494)	(3,490,191)
(45,395)	(29)	1,705,784
-	220,018	157,377
-	-	15,054
-	-	9,817,973
871,833	30,253,611	34,082,038
-	-	76,411
190,170	-	1,922,136
3,952,459	5,528,469	(18,055,014)

(continued)

OHIO HOUSING FINANCE AGENCY
Combined Statement of Cash Flows
Year Ended June 30, 1999

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of capital assets	-	-
Net cash provided (used) by capital and related financing activities	0	0
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	522,280,784	22,720,000
Bonds redeemed	(514,488,757)	(12,377,480)
Increase in unamortized bond issue costs	(5,061,743)	-
Net cash provided (used) by noncapital financing activities	2,730,284	10,342,520
Net increase (decrease) in cash and short-term investments	(11,812,683)	(2,650,455)
Cash and short-term investments, beginning of year	472,674,961	8,652,822
Cash and short-term investments, end of year	\$460,862,278	\$6,002,367

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
-	-	-
(114,710)	-	(114,710)
(114,710)	0	(114,710)
-	-	545,000,784
-	-	(526,866,237)
-	-	(5,061,743)
0	0	13,072,804
3,837,749	5,528,469	(5,096,920)
56,129,566	26,957,121	564,414,470
\$59,967,315	\$32,485,590	\$559,317,550

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF THE ENTITY

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

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

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

PRESENTATION

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

FUND STRUCTURE

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

Single Family Mortgage Revenue Program

The Single Family Mortgage Revenue Program (the Single Family Program) accounts for proceeds of 13 bond series under separate closed indentures issued between 1985 and 1993, and of 15 bond series issued under an open indenture dated June 1994. The assets, liabilities, revenues and expenses reported in the Single Family Program Fund reflect the use of tax-exempt financing.

Prior to 1988, those bonds provided funds for the trustee to purchase directly from lending institutions eligible mortgage loans on owner-occupied, 1- to 4-unit residences. Since 1988, except for the 1993 Series A bonds, qualified loans have been pooled by the master servicer and purchased by the trustee as Government National Mortgage Association (GNMA) securities and classified as mortgage-backed securities on the financial statements.

Multi-Family Mortgage Revenue Program

The Multi-Family Mortgage Revenue Program (the Multi-Family Program) accounts for proceeds of 26 bond programs under separate closed indentures. Those tax-exempt bonds provide below-market rate financing for the purchase from lending institutions of mortgage loans or GNMA's on multiple-unit rental property. The OHFA is a conduit issuer of these bonds. Expenses not covered under the indenture are the responsibility of the borrower. The borrower is required to comply with Tax Regulatory Agreements to maintain the tax-exempt status of the bonds.

Administrative Fund

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

Other Funds

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

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

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

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

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

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

ACCOUNTS AND POLICIES

Cash

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

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

Investments

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

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

Mortgage-Backed Securities

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

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

Pass-Through Grants

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

Office Equipment

Office equipment is capitalized at cost in the Administrative Fund and depreciation is provided on the straight-line basis over the estimated useful lives.

Bond Issue Cost

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

Debt Refunding

The Agency implemented GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*. The Statement requires that gains and losses resulting from debt refunding be deferred and amortized over the shorter period of the remaining life of the new debt or the retired debt, using the effective interest method. The refunding this year of the 1988 Series B and 1988 Series C bonds resulted in a deferred loss, respectively, of \$2,984,251 and \$2,131,450, net of \$126,375 and \$57,140 amortization during the year reported in the refunding issues 1998 Series C and 1999 Series B.

Use of Estimates

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

Combined Financial Statements and Memorandum Only Totals Columns

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

NOTE 2 • CASH AND INVESTMENTS

Cash

Cash includes the Agency's bank deposits for all funds. The bank balance of the Agency's deposits at June 30, 1999 was \$1,443,686; \$249,783 was insured by federal deposit insurance, \$1,090,357 was collateralized with securities held by the pledging financial institution's trust department or agent in the Agency's name, and \$103,546 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Agency's name.

Investments

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

Category 1 includes investments that are insured or registered or for which the securities are held by the Agency or its agent in the Agency's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the counterparty's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the Agency's name. The fair value of the Agency's investment at June 30, 1999 was as follows:

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 1999

	Category	Fair Value
Mortgage-Backed Securities	3	\$1,352,379,611
Investment Agreements	3	459,390,926
Repurchase Agreements	3	4,473,724
Government Securities	3	1,368,657
Investments not subject to categorization:		
Investment in STAR Ohio		54,592,828
Investment in Government Pools		38,047,729
Total Investments		\$1,910,253,475

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

NOTE 3 • DEBT SERVICE RESERVES

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

These additional reserves at June 30, 1999 were as follows:

	Required Reserve	Actual Reserve
Single Family Mortgage Revenue Program Fund	\$5,600,639	\$5,600,639
Multi-Family Mortgage Revenue Program Fund	2,569,878	2,613,947
	\$8,170,517	\$8,214,586

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

The Multi-Family Mortgage Revenue Bond trust indentures represented may also require letters of credit from the projects.

NOTE 4 • LOANS RECEIVABLE

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

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

Loans remaining under the Home Improvement Program are being held for the benefit of the local governments that had contributed funds to subsidize the loans. These funds will be returned to the participating local governments when all the loans have matured. The loans were originally insured by the Federal Housing Administration (FHA) Title I Home Improvement Loan Program.

As a result of the insurance or guarantees discussed above, no allowance for uncollectible loans is recorded. Uncollected loans under the Single Family Series 1987A limited guarantee and the HDF program could result in a loss to the Ohio Department of Commerce Division of Unclaimed Funds which provides interest-free funds for these programs.

NOTE 5 • BONDS PAYABLE

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

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 1999

Single Family Mortgage Revenue Bonds outstanding at June 30, 1999 are as follows:

Series	Composite Interest Rate	Unaccrued Capital Appreciation	Maturity Date	Carrying Amount at June 30, 1999
1985A	10.067%	\$ 9,921,503	2015, 2017	\$ 4,946,246
1987A	6.336%	0	2016, 2017	8,635,000
1989A	7.577%	9,849,140	1999-2029	191,393,941
1990A&B	7.690%	188,310	1999-2030	17,311,691
1990C&D	7.741%	3,482,901	1999-2021	104,097,030
1990E&F	7.561%	16,427,118	1999-2021	30,127,882
1991A-D	7.089%	0	1999-2031	191,591,196
1991E-G	7.140%	0	2023	10,700,000
1992A2	6.183%	0	1999-2027	9,525,000
1993A	7.720%	0	2006, 2014	19,170,000
1994A	6.063%	0	1999-2025	31,420,000
1994B	6.387%	0	1999-2025	46,080,000
1995A	6.288%	0	1999-2026	54,605,000
1996A	5.565%	0	1999-2027	100,865,000
1996B	5.734%	0	1999-2028	62,735,000
1997A1	5.789%	0	1999-2029	107,910,000
1996B3/1997C	5.364%	0	1999-2028	113,485,000
1997D	4.980%	0	1999-2020	25,073,283
1998A	4.438%	0	1999-2029	149,790,000
1997B/1998B	5.053%	0	2000-2030	169,450,000
1998C	5.000%	0	2019	45,765,749
1999A	4.199%	0	2001-2030	270,000,000
1999B	4.650%	0	2020	37,248,550
		\$39,868,972		\$1,801,925,568

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 1999

Multi-Family Mortgage Revenue Bonds outstanding at June 30, 1999 are as follows:

Series		Composite Interest Rate	Unaccrued Capital Appreciation	Maturity Date	Carrying Amount at June 30, 1999
1985	Lincoln Park	3.680%	\$0	2015	\$ 10,705,000
1985	Northridge	10.350%	0	2025	2,805,622
1985	Oakleaf Toledo	10.250%	0	2025	6,605,000
1985	Kenwood	3.358%	0	2015	15,700,000
1987	East Park	4.094%	0	2007	2,000,000
1986	St. Francis	7.901%	0	1999-2026	4,915,000
1988	Westchester Refunder*	3.800%	0	2004	1,330,000
1991/94A	Aristocrat South	7.261%	0	2001-2031	3,068,521
1991B	10 Wilmington Place*	3.800%	0	2026	8,945,000
1991C	Asbury Woods/Towne Square	7.000%	0	1999-2024	3,690,000
1992	Bridgeview	6.412%	0	2002-2033	2,141,783
1994A&B	Fairwood Village Refunder	6.458%	0	2004-2029	3,050,305
1994A-C	Oakleaf Village Refunder	5.803%	0	1999-2026	4,540,000
1996A-B	Detroit Terrace Refunder	6.677%	0	2001-2012	2,425,000
1996	Hunters Glen*	3.700%	0	2026	10,740,000
1996A-B	Beehive and Doan Refunder	6.481%	0	2002-2026	2,594,947
1996A-B	Club at Spring Valley**	3.600%/ 12.000%	0	2029	13,800,000
1996	Westlake	5.715%	0	1999-2028	10,190,000
1996A-B	Windsong Refunder	8.500%	0	2026	12,800,000
1997A-D	Willow Lake*	3.743%	0	2009-2029	7,425,000
1997	Pine Crossing*	5.250%	0	2036	5,670,000
1997A-B	Wind River	5.567%	0	1999-2032	8,920,000
1998A	Ravenwood	5.487%	0	2004-2039	4,770,000
1998B	Courtyards of Kettering	5.472%	0	2002-2040	3,759,943
1998A1/A2	Assisted Living Concepts*	3.800%/ 5.200%	0	2018	13,220,000
1999	Sunpointe	6.750%	0	2019	9,500,000
			\$0		\$175,311,121

*Rate changes weekly. Rate disclosed is the rate at June 30, 1999.

**Club at Spring Valley has a fixed rate of 12.00% and also a weekly variable rate.

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

Fiscal Year	Single Family	Multi-Family
2000	\$ 16,815,000	\$ 2,164,512
2001	20,985,817	2,442,236
2002	24,340,926	2,569,226
2003	22,457,366	3,196,616
2004	31,293,469	3,219,430
Thereafter	1,686,032,990	161,719,101
	\$1,801,925,568	\$175,311,121

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

NOTE 6 • RETAINED EARNINGS

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

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

NOTE 7 • DEFINED BENEFIT PENSION PLANS

Public Employees Retirement System

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

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate is 8.5%; the employer rate is 13.31% of covered payroll. The Agency contributions to PERS for the years ending June 30, 1997, 1998 and 1999 were \$348,319, \$399,959 and \$430,234, respectively, equal to 100% of the dollar amount billed the Agency.

NOTE 8 • OTHER POSTEMPLOYMENT BENEFITS

Public Employees Retirement System

In addition to the pension benefits described in Note 7, the Public Employees Retirement System of Ohio provides postretirement health care coverage to age and service retirees with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement Number 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 1998 employer contribution rate for state government employees was 13.31% of covered payroll; 4.2% was the portion that was used to fund health care for the year 1998. The Ohio Revised Code provides statutory authority requiring public employers to fund postretirement health care through their contributions to PERS.

OPEB is financed through employer contributions and investment earnings. The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely. Expenditures for OPEB during 1998 were \$440,596,663. As of December 31, 1998, the unaudited estimated net assets available for future OPEB payments were \$9,447,325,318. The number of benefit recipients eligible for OPEB at December 31, 1998 was 115,579.

During 1997, the Retirement Board adopted a new calculation method for determining employer contributions applied to OPEB. Under the new method, effective January 1, 1998, employer contributions, equal to 4.2% of member covered payroll, are used to fund health care expenses. Under the prior method, accrued liabilities and normal cost rates were determined for retiree health care coverage.

NOTE 9 • FAIR VALUE OF INVESTMENTS

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

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

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

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

Debt Securities - Within the Single Family and the Multi-Family Programs, qualified loans are securitized by the Government National Mortgage Association (GNMA). The resulting securities are considered by GASB No. 31 to be investments and must be carried at fair value. At June 30, 1999, the trustees have provided a market price as reported by recognized pricing firms. At June 30, 1998, trustees, where possible, provided market prices as reported by recognized pricing firms, and other GNMA certificates were priced using prices of certificates with similar coupon rates and maturities, or similar securities as reported in the Wall Street Journal. Certain other money was invested in U.S. Treasury Bills, which were also reported at the fair value as reported by the trustee. These investments had less than one year to maturity at purchase and were carried at amortized cost. The unrealized net decrease in fair value of \$62,453,397 is reported in the operating statement.

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

NOTE 10 • CURRENT ISSUES AND DEFEASANCE

During the year, the Agency reoffered \$75,000,000 of Residential Mortgage Revenue Bonds, 1997 Series B, and initially offered \$94,450,000 of Residential Mortgage Revenue Bonds, 1998 Series B. A portion of the proceeds of 1998 Series B were used to replace the proceeds of and to refund certain of the outstanding bonds of previously issued bonds. All of the proceeds of both the 1997 Series B and 1998 Series B bonds are being used to finance newly originated mortgage loans with a rate of 5.70% or 5.99%.

The Agency also issued \$170,000,000 of Residential Mortgage Revenue Bonds, 1999 Series A-1, and \$100,000,000 of Residential Mortgage Revenue Notes, 1999 Series A-2. A portion of the net proceeds of the 1999 Series A obligations will be used to replace the proceeds of and to refund certain of the outstanding bonds of previously issued bonds. The 1999 Series A obligations are providing a mortgage rate of 5.70% or 5.99% for newly financed mortgage loans.

The Agency initially offered \$52,600,000 of Residential Mortgage Revenue Bonds, 1998 Series C. The net proceeds of these bonds were used to refund OHFA's Single Family Mortgage Revenue Bonds, 1988 Series B. The proceeds of the 1988 Series B bonds were used to finance mortgage loans with a rate of 8.75% for existing homes and 8.60% for new construction.

The Agency initially offered \$39,380,000 of Residential Mortgage Revenue Bonds, 1999 Series B. The net proceeds of these bonds were used to refund OHFA's Single Family Mortgage Revenue Bonds, 1988 Series C. The proceeds of the 1988 Series C bonds were used to finance mortgage loans with a rate of 8.75% for existing homes and 8.60% for new construction.

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

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 1999

The Agency issued Multi-Family Mortgage Revenue Bonds consisting of new issues:

\$13,220,000	Series 1998 A	Assisted Living Concepts
\$ 9,500,000	Series 1999	Sun Healthcare Group (Sunpointe Senior Living)

The proceeds of the Sun Healthcare Group, Series 1999 bonds, were used to refund OHFA's Retirement Rental Housing Revenue Bonds (Beverly Enterprises project), Series 1984A.

In fiscal year 1995, the Agency defeased the 1985B Single Family Mortgage Revenue Bonds by placing the proceeds from the sale of residual assets in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Agency's financial statements. On June 30, 1999, \$43,457,038 of bonds outstanding are considered defeased.

On March 31, 1999, the Agency defeased the 1984 Series E Multi-Family Mortgage Revenue Bonds (West Park II project) by placing the proceeds from the sale of the project in a Defeasance Escrow Account invested in treasury securities. The treasury securities and interest earnings thereon will be sufficient to pay the \$5,130,945 due of principal, interest and premium on the Series 1984E bonds on December 1, 1999. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Agency's financial statements.

Subsequent to June 30, 1999, the Agency issued \$337,740,000 of Residential Mortgage Revenue Bonds, 1999 Series C and D. The proceeds of the 1999 Series C and D bonds will be used to finance new single family mortgages as well as refund OHFA's Single Family Mortgage Revenue Bonds, 1989 Series A. On August 18, 1999, the Agency issued \$15,500,000 of 1999 Series A and B bonds for the multi-family project, Pebble Brooke Apartments.

NOTE 11 • COMMITMENTS

At June 30, 1999, commitments to fund new loans under the Housing Development Program amounted to approximately \$72,016,271. Unexpended bond proceeds from the Single Family Program Under the General Indenture (UGI) available for purchasing mortgage-backed securities were as follows:

Series 1998 A1	\$ 565,357
Series 1997 B and 1998 B	56,920,862
Series 1999 A1	130,442,620
Total	\$187,928,839

The Mortgage Credit Certificate Program had available credits totaling \$1,358,830. The Agency also held \$100,000,000 in note proceeds to be used to purchase mortgage-backed securities in the future.

NOTE 12 • YEAR 2000 ISSUE

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations as early as fiscal year 1999.

The Ohio Housing Finance Agency has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting OHFA operations. Based on this inventory, OHFA is in the validation and testing stage. Testing and validation of the systems will be completed by November 10, 1999. AOD has certified compliance of their proprietary software. All other hardware and software are believed to be year 2000 compliant for the financial reporting systems; no contracts have been let as of June 30, 1999.

Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that OHFA is or will be year 2000 ready, that OHFA's remediation efforts will be successful in whole or in part, or that parties with whom OHFA does business will be year 2000 ready.

SUPPLEMENTARY INFORMATION

OHIO HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Program Fund
 Combining Balance Sheet
 June 30, 1999

	Series 1985A	Series 1987A
ASSETS		
Cash	\$29,796	\$3,837
Short-term investments, principally restricted for debt service	1,531,439	2,905,277
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	152,387	2,768
Interest receivable on investments and mortgage-backed securities	57,976	41,988
Loans receivable	9,339,119	6,729,234
Interest receivable on loans	100,060	82,198
Unamortized bond issue costs	-	320,461
Prepaid insurance and other	2,355	19,544
Total assets	\$11,213,132	\$10,105,307
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$165,751	\$57,128
Interest payable	103,420	136,683
Bonds payable	4,946,246	8,635,000
Deposits	3	2
Total liabilities	5,215,420	8,828,813
Retained earnings:		
Restricted	5,997,712	1,276,494
Total retained earnings	5,997,712	1,276,494
Total liabilities and retained earnings	\$11,213,132	\$10,105,307

Series 1988A	Series 1988B	Series 1988C	Series 1989A
-	-	\$124	\$30
-	-	468,570	28,561,454
-	-	-	173,930,619
-	-	-	-
-	-	1,587	1,497,244
-	-	-	-
-	-	-	-
-	-	-	3,366,112
-	-	-	-
\$0	\$0	\$470,281	\$207,355,459
-	-	\$470,281	\$45,347
-	-	-	4,558,140
-	-	-	191,393,941
-	-	-	-
0	0	470,281	195,997,428
-	-	-	11,358,031
0	0	0	11,358,031
\$0	\$0	\$470,281	\$207,355,459

(continued)

OHIO HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Program Fund
 Combining Balance Sheet
 June 30, 1999

	Series 1990A&B	Series 1990C&D
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	3,378,885	16,851,194
Mortgage-backed securities, carried at fair value	15,628,220	95,421,325
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	145,707	926,406
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	538,514	1,804,040
Prepaid insurance and other	-	-
Total assets	\$19,691,326	\$115,002,965
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$25,420	\$46,678
Interest payable	427,410	2,445,507
Bonds payable	17,311,691	104,097,030
Deposits	-	-
Total liabilities	17,764,521	106,589,215
Retained earnings:		
Restricted	1,926,805	8,413,750
Total retained earnings	1,926,805	8,413,750
Total liabilities and retained earnings	\$19,691,326	\$115,002,965

Series 1990E&F	Series 1991A-D	Series 1991E-G	Series 1992A2
\$100	\$15	\$662	-
5,135,769	40,959,494	444,595	3,256,211
27,770,193	151,995,028	10,582,659	8,906,213
110,051	-	-	-
254,936	1,154,700	63,825	124,743
-	-	-	-
-	-	-	-
411,534	3,005,652	394,316	125,266
-	-	-	-
\$33,682,583	\$197,114,889	\$11,486,057	\$12,412,433
\$28,090	\$84,875	\$1,035	\$4,049
668,565	2,276,382	31,396	197,809
30,127,882	191,591,196	10,700,000	9,525,000
-	-	-	-
30,824,537	193,952,453	10,732,431	9,726,858
2,858,046	3,162,436	753,626	2,685,575
2,858,046	3,162,436	753,626	2,685,575
\$33,682,583	\$197,114,889	\$11,486,057	\$12,412,433

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 1999

	Series 1993A	Series General Trust
ASSETS		
Cash	\$42,568	-
Short-term investments, principally restricted for debt service	1,952,621	657,516
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	220,074	-
Interest receivable on investments and mortgage-backed securities	- 24,302	2,314
Loans receivable	16,933,127	-
Interest receivable on loans	201,976	-
Unamortized bond issue costs	-	-
Prepaid insurance and other	25,270	-
Total assets	\$19,399,938	\$659,830
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$298,888	-
Interest payable	378,607	-
Bonds payable	19,170,000	-
Deposits	130,000	616,798
Total liabilities	19,977,495	616,798
Retained earnings:		
Restricted	(577,557)	43,032
Total retained earnings	(577,557)	43,032
Total liabilities and retained earnings	\$19,399,938	\$659,830

Series 1994A	Series 1994B	Series 1995A	Series 1996A
-	-	-	\$1,653
2,952,238	4,495,632	5,307,210	5,686,681
28,618,786	42,513,700	50,325,982	91,321,487
-	-	23,760	373,950
189,316	302,684	352,697	521,869
-	-	-	-
-	-	-	-
397,646	593,725	678,212	1,287,081
-	-	-	-
\$32,157,986	\$47,905,741	\$56,687,861	\$99,192,721
\$21,933	\$31,125	\$48,246	\$36,991
637,685	987,878	1,150,545	1,880,998
31,420,000	46,080,000	54,605,000	100,865,000
-	-	-	-
32,079,618	47,099,003	55,803,791	102,782,989
78,368	806,738	884,070	(3,590,268)
78,368	806,738	884,070	(3,590,268)
\$32,157,986	\$47,905,741	\$56,687,861	\$99,192,721

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 1999

	Series 1996B	Series 1997A1&A2
ASSETS		
Cash	\$3,402	-
Short-term investments, principally restricted for debt service	4,546,030	1,256,548
Mortgage-backed securities, carried at fair value	56,527,389	-
Accounts receivable	35,777	-
Interest receivable on investments and mortgage-backed securities	374,605	4,369
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	975,368	-
Prepaid insurance and other	-	-
Total assets	\$62,462,571	\$1,260,917
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$52,999	\$1,260,917
Interest payable	1,203,104	-
Bonds payable	62,735,000	-
Deposits	-	-
Total liabilities	63,991,103	1,260,917
Retained earnings:		
Restricted	(1,528,532)	-
Total retained earnings	(1,528,532)	0
Total liabilities and retained earnings	\$62,462,571	\$1,260,917

Series 1997A1	Series 1997B	Series 1996B/1997C	Series 1997D
-	-	\$4,592	\$18,153
5,786,356	743,124	5,165,481	3,887,816
99,378,168	-	101,749,856	26,623,967
183,241	-	12,714	-
610,038	2,656	577,933	218,298
-	-	-	-
-	-	-	-
1,227,273	-	1,169,989	433,577
-	-	-	-
\$107,185,076	\$745,780	\$108,680,565	\$31,181,811
\$75,236	\$745,780	\$189,507	\$28,373
2,083,860	-	2,029,848	445,447
107,910,000	-	113,485,000	25,073,283
-	-	-	-
110,069,096	745,780	115,704,355	25,547,103
(2,884,020)	-	(7,023,790)	5,634,708
(2,884,020)	0	(7,023,790)	5,634,708
\$107,185,076	\$745,780	\$108,680,565	\$31,181,811

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 1999

	Series 1998A	Series 1997B/1998B
ASSETS		
Cash	\$7,400	-
Short-term investments, principally restricted for debt service	7,957,880	59,873,215
Mortgage-backed securities, carried at fair value	133,399,112	101,848,708
Accounts receivable	-	745,780
Interest receivable on investments and mortgage-backed securities	813,292	2,030,223
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	1,797,433	2,304,857
Prepaid insurance and other	-	-
Total assets	\$143,975,117	\$166,802,783
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$514,879	\$1,627,234
Interest payable	2,515,720	2,874,268
Bonds payable	149,790,000	169,450,000
Deposits	8,469	876,368
Total liabilities	152,829,068	174,827,870
Retained earnings:		
Restricted	(8,853,951)	(8,025,087)
Total retained earnings	(8,853,951)	(8,025,087)
Total liabilities and retained earnings	\$143,975,117	\$166,802,783

Series 1998C	Series 1999A	Series 1999B	Series 1999C/D	Combined Total
-	\$1,214	-	\$90,000	\$203,546
8,333,559	232,269,119	6,294,818	-	460,658,732
43,911,279	35,771,256	35,460,077	-	1,331,684,024
-	-	470,231	-	2,330,733
365,662	4,961,957	285,280	-	15,906,607
-	-	-	-	33,001,480
-	-	-	-	384,234
545,476	1,698,532	351,895	-	23,426,959
-	-	-	-	47,169
\$53,155,976	\$274,702,078	\$42,862,301	\$90,000	\$1,867,643,484
\$47,857	\$750,119	\$31,665	-	\$6,690,403
812,500	4,520,205	762,987	-	33,128,964
45,765,749	270,000,000	37,248,550	-	1,801,925,568
-	1,962,467	-	90,000	3,684,107
46,626,106	277,232,791	38,043,202	90,000	1,845,429,042
6,529,870	(2,530,713)	4,819,099	-	22,214,442
6,529,870	(2,530,713)	4,819,099	0	22,214,442
\$53,155,976	\$274,702,078	\$42,862,301	\$90,000	\$1,867,643,484

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Year Ended June 30, 1999

	Series 1985A	Series 1987A
INTEREST AND INVESTMENT INCOME:		
Loans	\$1,121,722	\$654,295
Mortgage-backed securities	-	-
Investments	136,261	189,138
Net increase (decrease) in the fair value of investments	-	(71,028)
Total interest and investment income	1,257,983	772,405
INTEREST EXPENSE	713,645	684,576
OPERATING EXPENSES:		
Trustee expense and agency fees	15,087	9,159
Mortgage servicing and administration fees	55,282	34,766
Insurance and other	44,476	32,105
Total operating expenses	114,845	76,030
Income over (under) expenses before extraordinary gain (loss)	429,493	11,799
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	429,493	11,799
Retained earnings, beginning of year	5,568,219	1,264,695
Retained earnings, end of year	\$5,997,712	\$1,276,494

Series 1988A	Series 1988B	Series 1988C	Series 1989A
-	-	-	-
-	1,120,176	2,057,018	14,870,906
1,695	362,896	357,955	2,456,477
-	(6,488,609)	(4,899,844)	(6,422,213)
1,695	(5,005,537)	(2,484,871)	10,905,170
-	2,204,898	2,640,490	17,411,802
-	30,063	84,020	169,242
-	-	-	-
1,695	690,057	-	-
1,695	720,120	84,020	169,242
-	(7,930,555)	(5,209,381)	(6,675,874)
-	-	-	-
-	(71,398)	(357,408)	-
-	(8,001,953)	(5,566,789)	(6,675,874)
-	8,001,953	5,566,789	18,033,905
\$0	\$0	\$0	\$11,358,031

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Year Ended June 30, 1999

	Series 1990A&B	Series 1990C&D
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	1,447,136	8,488,075
Investments	226,692	1,217,178
Net increase (decrease) in the fair value of investments	(628,795)	(3,946,211)
Total interest and investment income	1,045,033	5,759,042
INTEREST EXPENSE	1,705,302	9,630,599
OPERATING EXPENSES:		
Trustee expense and agency fees	31,885	166,486
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	31,885	166,486
Income over (under) expenses before extraordinary gain (loss)	(692,154)	(4,038,043)
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	(692,154)	(4,038,043)
Retained earnings, beginning of year	2,618,959	12,451,793
Retained earnings, end of year	\$1,926,805	\$8,413,750

Series 1990E&F	Series 1991A-D	Series 1991E-G	Series 1992A2
-	-	-	-
2,499,511	12,076,332	873,968	616,805
330,878	2,062,953	22,511	222,197
(1,108,674)	(4,013,556)	(276,624)	(332,597)
1,721,715	10,125,729	619,855	506,405
2,734,746	14,094,964	957,446	616,334
97,471	261,870	6,324	13,419
-	-	-	-
-	-	-	190,170
97,471	261,870	6,324	203,589
(1,110,502)	(4,231,105)	(343,915)	(313,518)
-	-	-	-
-	-	-	-
(1,110,502)	(4,231,105)	(343,915)	(313,518)
3,968,548	7,393,541	1,097,541	2,999,093
\$2,858,046	\$3,162,436	\$753,626	\$2,685,575

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Year Ended June 30, 1999

	Series 1993A	Series General Trust
INTEREST AND INVESTMENT INCOME:		
Loans	\$2,285,699	-
Mortgage-backed securities	-	-
Investments	120,595	23,075
Net increase (decrease) in the fair value of investments	-	-
Total interest and investment income	2,406,294	23,075
INTEREST EXPENSE	1,758,410	-
OPERATING EXPENSES:		
Trustee expense and agency fees	217,249	-
Mortgage servicing and administration fees	111,185	-
Insurance and other	78,254	-
Total operating expenses	406,688	0
Income over (under) expenses before extraordinary gain (loss)	241,196	23,075
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	241,196	23,075
Retained earnings, beginning of year	(818,753)	19,957
Retained earnings, end of year	(\$577,557)	\$43,032

Series 1994A	Series 1994B	Series 1995A	Series 1996A
-	-	-	-
2,052,161	3,184,651	3,810,667	5,669,568
104,685	211,661	229,370	214,051
(1,111,349)	(961,108)	(1,553,331)	(1,130,079)
1,045,497	2,435,204	2,486,706	4,753,540
2,030,739	3,211,490	3,674,090	5,819,371
68,633	99,298	117,522	158,576
-	-	-	-
-	-	-	-
68,633	99,298	117,522	158,576
(1,053,875)	(875,584)	(1,304,906)	(1,224,407)
-	-	-	-
-	-	-	-
(1,053,875)	(875,584)	(1,304,906)	(1,224,407)
1,132,243	1,682,322	2,188,976	(2,365,861)
\$78,368	\$806,738	\$884,070	(\$3,590,268)

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Year Ended June 30, 1999

	Series 1996B	Series 1997A1&A2
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	3,799,742	-
Investments	203,511	-
Net increase (decrease) in the fair value of investments	(2,796,735)	-
Total interest and investment income	1,206,518	0
INTEREST EXPENSE	3,696,903	-
OPERATING EXPENSES:		
Trustee expense and agency fees	166,345	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	166,345	0
Income over (under) expenses before extraordinary gain (loss)	(2,656,730)	-
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	(2,656,730)	-
Retained earnings, beginning of year	1,128,198	-
Retained earnings, end of year	(\$1,528,532)	\$0

Series 1997A1	Series 1997B	Series 1996B/1997C	Series 1997D
-	-	-	-
6,391,975	-	6,130,333	2,458,994
318,537	631,397	281,215	256,851
(4,310,041)	-	(3,769,870)	(761,254)
2,400,471	631,397	2,641,678	1,954,591
6,369,346	421,616	6,178,156	1,908,752
227,469	3,708	234,764	93,585
-	-	-	-
-	-	-	-
227,469	3,708	234,764	93,585
(4,196,344)	206,073	(3,771,242)	(47,746)
-	-	-	-
-	(1,859,594)	-	-
(4,196,344)	(1,653,521)	(3,771,242)	(47,746)
1,312,324	1,653,521	(3,252,548)	5,682,454
(\$2,884,020)	\$0	(\$7,023,790)	\$5,634,708

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Year Ended June 30, 1999

	Series 1998A	Series 1997B/1998B
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	6,312,641	2,210,571
Investments	6,187,407	4,793,513
Net increase (decrease) in the fair value of investments	(11,865,508)	(9,222,085)
Total interest and investment income	634,540	(2,218,001)
INTEREST EXPENSE	10,760,829	7,560,185
OPERATING EXPENSES:		
Trustee expense and agency fees	273,834	106,495
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	273,834	106,495
Income over (under) expenses before extraordinary gain (loss)	(10,400,123)	(9,884,681)
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	1,859,594
Net income (loss)	(10,400,123)	(8,025,087)
Retained earnings, beginning of year	1,546,172	-
Retained earnings, end of year	(\$8,853,951)	(\$8,025,087)

Series 1998C	Series 1999A	Series 1999B	Series 1999C/D	Combined Total
-	-	-	-	\$4,061,716
2,901,568	220,106	1,234,476	-	90,427,380
133,194	4,787,691	59,298	-	26,142,882
5,296,812	(3,522,496)	3,907,064	-	(59,988,131)
8,331,574	1,485,301	5,200,838	0	60,643,847
1,774,062	4,004,464	707,482	-	113,270,697
99,040	11,550	31,665	-	2,794,759
-	-	-	-	201,233
-	-	-	-	1,036,757
99,040	11,550	31,665	0	4,032,749
6,458,472	(2,530,713)	4,461,691	-	(56,659,599)
-	-	-	-	-
71,398	-	357,408	-	-
6,529,870	(2,530,713)	4,819,099	-	(56,659,599)
-	-	-	-	78,874,041
\$6,529,870	(\$2,530,713)	\$4,819,099	\$0	\$22,214,442

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Cash Flows
Year Ended June 30, 1999

	Series 1985A	Series 1987A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$429,493	\$11,799
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	66,371
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	376,311	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	3,976,319	1,901,207
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	(1,565)	83,950
Decrease (increase) in interest receivable on investments and mortgage-backed securities	17,391	5,252
Decrease (increase) in interest receivable on loans	5,287	(21,833)
Decrease (increase) in prepaid insurance and other	832	5,929
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	26,184	20,914
Increase (decrease) in interest payable	(117,903)	(42,700)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	4,712,349	2,030,889
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(5,469,658)	(2,690,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(5,469,658)	(2,690,000)
Net increase (decrease) in cash and short-term investments	(757,309)	(659,111)
Cash and short-term investments, beginning of year	2,318,544	3,568,225
Cash and short-term investments, end of year	\$1,561,235	\$2,909,114

Series 1988A	Series 1988B	Series 1988C	Series 1989A
-	(\$8,001,953)	(\$5,566,789)	(\$6,675,874)
-	1,752,829	1,189,968	403,094
-	-	-	6,074
-	(395,373)	(289,537)	-
-	-	-	-
-	(3,330,071)	(2,350,971)	-
-	6,488,609	4,899,844	6,422,213
-	-	-	975,572
-	-	-	-
-	-	-	-
-	58,238,616	47,755,051	53,723,150
-	-	-	-
202	411,030	441,116	277,575
-	-	-	-
-	-	-	-
(44,708)	(52,663)	421,591	(67,100)
-	(203,122)	(1,411,134)	(1,203,621)
-	-	-	-
(44,506)	54,907,902	45,089,139	53,861,083
-	-	-	-
-	(59,890,000)	(52,785,000)	(50,698,823)
-	-	-	-
0	(59,890,000)	(52,785,000)	(50,698,823)
(44,506)	(4,982,098)	(7,695,861)	3,162,260
44,506	4,982,098	8,164,555	25,399,224
\$0	\$0	\$468,694	\$28,561,484

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Cash Flows
Year Ended June 30, 1999

	Series 1990A&B	Series 1990C&D
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$692,154)	(\$4,038,043)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	106,807	347,798
Amortization of bond discount (premium)	-	11,848
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	628,795	3,946,211
Bond accretion	56,380	851,172
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	7,183,752	33,707,291
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	75,290	226,647
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	12,754	(18,487)
Increase (decrease) in interest payable	(209,057)	(894,991)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	7,162,567	34,139,446
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(8,457,261)	(38,194,465)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(8,457,261)	(38,194,465)
Net increase (decrease) in cash and short-term investments	(1,294,694)	(4,055,019)
Cash and short-term investments, beginning of year	4,673,579	20,906,213
Cash and short-term investments, end of year	\$3,378,885	\$16,851,194

Series 1990E&F	Series 1991A-D	Series 1991E-G	Series 1992A2
(\$1,110,502)	(\$4,231,105)	(\$343,915)	(\$313,518)
99,003	185,164	63,706	6,440
-	(67,875)	-	-
-	-	-	-
-	-	-	-
1,108,674	4,013,556	276,624	332,597
305,567	-	-	-
-	-	-	-
-	-	-	-
10,702,463	37,630,702	3,715,951	700,578
(110,051)	6,465	-	-
78,962	27,226	20,997	4,241
-	-	-	-
-	-	-	-
-	-	-	-
(10,805)	(19,866)	(9,945)	(426)
(262,000)	194,334	(65,140)	(16,637)
-	-	-	-
10,801,311	37,738,601	3,658,278	713,275
-	-	-	-
(11,879,429)	(15,310,000)	(3,400,000)	(880,000)
-	-	-	-
(11,879,429)	(15,310,000)	(3,400,000)	(880,000)
(1,078,118)	22,428,601	258,278	(166,725)
6,213,987	18,530,908	186,979	3,422,936
\$5,135,869	\$40,959,509	\$445,257	\$3,256,211

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Cash Flows
Year Ended June 30, 1999

	Series 1993A	Series General Trust
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$241,196	\$23,075
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	7,015,594	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	167,655	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	15,152	(1,788)
Decrease (increase) in interest receivable on loans	14,529	-
Decrease (increase) in prepaid insurance and other	8,293	-
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	(333,896)	-
Increase (decrease) in interest payable	(148,313)	-
Increase (decrease) in deposits	-	510,198
Net cash provided (used) by operating activities	6,980,210	531,485
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(8,130,000)	-
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(8,130,000)	0
Net increase (decrease) in cash and short-term investments	(1,149,790)	531,485
Cash and short-term investments, beginning of year	3,144,979	126,031
Cash and short-term investments, end of year	\$1,995,189	\$657,516

Series 1994A	Series 1994B	Series 1995A	Series 1996A
(\$1,053,875)	(\$875,584)	(\$1,304,906)	(\$1,224,407)
27,410	45,210	48,479	70,207
-	-	-	-
-	-	-	-
-	-	-	-
1,111,349	961,108	1,553,331	1,130,079
-	-	-	-
-	-	-	-
-	-	-	-
4,390,986	8,231,129	8,154,666	6,716,797
-	-	-	(373,950)
11,834	23,015	27,988	18,544
-	-	-	-
-	-	-	-
-	-	-	-
(2,581)	(5,402)	(5,176)	(2,046)
(60,819)	(134,449)	(127,130)	(81,913)
-	-	(94,210)	(3,176)
4,424,304	8,245,027	8,253,042	6,250,135
-	-	-	-
(3,145,000)	(6,645,000)	(6,350,000)	(4,955,000)
-	-	-	-
(3,145,000)	(6,645,000)	(6,350,000)	(4,955,000)
1,279,304	1,600,027	1,903,042	1,295,135
1,672,934	2,895,605	3,404,168	4,393,199
\$2,952,238	\$4,495,632	\$5,307,210	\$5,688,334

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Cash Flows
Year Ended June 30, 1999

	Series 1996B	Series 1997A1&A2
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$2,656,730)	-
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	46,096	-
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	2,796,735	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	3,000,977	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(1,608)	739
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	(2,245)	48,837
Increase (decrease) in interest payable	(32,423)	-
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	3,150,802	49,576
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(1,910,000)	-
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(1,910,000)	0
Net increase (decrease) in cash and short-term investments	1,240,802	49,576
Cash and short-term investments, beginning of year	3,308,630	1,206,972
Cash and short-term investments, end of year	\$4,549,432	\$1,256,548

Series 1997A1	Series 1997B	Series 1996B/1997C	Series 1997D
(\$4,196,344)	(\$1,653,521)	(\$3,771,242)	(\$47,746)
54,760	315,430	53,476	39,088
-	-	-	-
19,722	-	120,219	-
-	-	-	-
4,310,041	-	3,769,870	761,254
-	-	-	-
-	-	-	-
(1,878,260)	-	(11,449,423)	-
3,731,245	-	2,809,052	9,727,946
-	-	(13,526)	-
32,000	1,481,339	491,364	102,489
-	-	-	-
-	-	-	-
20,628	-	171,741	-
(17,890)	742,655	(69,683)	(832)
(37,772)	(1,050,000)	(26,367)	(236,974)
(20,628)	-	(82,998)	-
2,017,502	(164,097)	(7,997,517)	10,345,225
-	-	-	-
(2,040,000)	(75,000,000)	(1,515,000)	(13,884,121)
-	(3,500)	-	-
(2,040,000)	(75,003,500)	(1,515,000)	(13,884,121)
(22,498)	(75,167,597)	(9,512,517)	(3,538,896)
5,808,854	75,910,721	14,682,590	7,444,865
\$5,786,356	\$743,124	\$5,170,073	\$3,905,969

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Cash Flows
Year Ended June 30, 1999

	Series 1998A	Series 1997B/1998B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$10,400,123)	(\$8,025,087)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	106,593	87,088
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	1,142,479	1,202,336
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	11,865,508	9,222,085
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	(108,807,503)	(114,508,226)
Principal received on mortgage-backed securities	2,104,905	517,474
Decrease (increase) in accounts receivable	-	(745,780)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	5,577,102	(2,030,223)
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase in commitment fees	1,632,112	1,717,623
Increase (decrease) in accounts payable and other	(43,400)	1,627,234
Increase (decrease) in interest payable	(2,702,471)	2,874,268
Increase (decrease) in deposits	(1,513,581)	876,368
Net cash provided (used) by operating activities	(101,038,379)	(107,184,840)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	169,450,000
Bonds redeemed	(141,260,000)	-
Increase in unamortized bond issue costs	-	(2,391,945)
Net cash provided (used) by noncapital financing activities	(141,260,000)	167,058,055
Net increase (decrease) in cash and short-term investments	(242,298,379)	59,873,215
Cash and short-term investments, beginning of year	250,263,659	-
Cash and short-term investments, end of year	\$7,965,280	\$59,873,215

Series 1998C	Series 1999A	Series 1999B	Series 1999C/D	Combined Total
\$6,529,870	(\$2,530,713)	\$4,819,099	-	(\$56,659,599)
24,270	36,692	9,434	-	5,185,413
126,375	-	57,139	-	133,561
-	-	-	-	(684,910)
395,374	(242,876)	289,537	-	2,926,791
-	-	-	-	(5,681,042)
(5,296,812)	3,522,496	(3,907,063)	-	59,917,104
-	-	-	-	2,565,002
-	-	-	-	-
-	-	-	-	12,893,120
(52,716,470)	(39,655,189)	(38,604,956)	-	(367,620,027)
10,376,559	9,486	4,411,434	-	317,540,210
-	-	(470,231)	-	(1,457,033)
(365,662)	(4,961,957)	(285,280)	-	1,720,977
-	-	-	-	(2,017)
-	-	-	-	15,054
3,330,070	594,828	2,350,971	-	9,817,973
47,857	750,118	31,665	-	3,022,658
812,500	4,520,205	762,987	-	99,358
-	1,962,467	-	90,000	1,724,440
(36,736,069)	(35,994,443)	(30,535,264)	90,000	(14,542,967)
45,639,374	270,000,000	37,191,410	-	522,280,784
-	-	-	-	(514,488,757)
(569,746)	(1,735,224)	(361,328)	-	(5,061,743)
45,069,628	268,264,776	36,830,082	0	2,730,284
8,333,559	232,270,333	6,294,818	90,000	(11,812,683)
-	-	-	-	472,674,961
\$8,333,559	\$232,270,333	\$6,294,818	\$90,000	\$460,862,278

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Balance Sheet
June 30, 1999

	Operating Fund 445	Operating Fund 380
ASSETS		
Cash	\$5,993	\$20,086
Short-term investments	-	-
Accounts receivable	-	482,248
Interest receivable on investments	50	-
Office equipment, net of accumulated depreciation	166,145	122,524
Prepaid insurance and other	-	-
Total assets	\$172,188	\$624,858
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$565,701	\$881,803
Total liabilities	565,701	881,803
Retained earnings:		
Restricted	-	-
Unrestricted	(393,513)	(256,945)
Total retained earnings	(393,513)	(256,945)
Total liabilities and retained earnings	\$172,188	\$624,858

HUD Demo Program	HAP Admin Fund	Bond Depository Fund
-	\$566	\$1,455
4,367	7,619,768	15,443,387
445,111	826	187,746
-	-	-
-	-	-
-	-	-
\$449,478	\$7,621,160	\$15,632,588

\$364,589	\$12,182	\$2,756
364,589	12,182	2,756
-	-	-
84,889	7,608,978	15,629,832
84,889	7,608,978	15,629,832
\$449,478	\$7,621,160	\$15,632,588

(continued)

OHIO HOUSING FINANCE AGENCY
 Administrative Fund
 Combining Balance Sheet
 June 30, 1999

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
ASSETS		
Cash	\$1,970	\$728,350
Short-term investments	800,957	35,340,416
Accounts receivable	95	2,999,298
Interest receivable on investments	2,863	200,849
Office equipment, net of accumulated depreciation	-	-
Prepaid insurance and other	-	-
Total assets	\$805,885	\$39,268,913
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$19,382	\$563,770
Total liabilities	19,382	563,770
Retained earnings:		
Restricted	-	14,421,000
Unrestricted	786,503	24,284,143
Total retained earnings	786,503	38,705,143
Total liabilities and retained earnings	\$805,885	\$39,268,913

Combined
Total

\$758,420
59,208,895
4,115,324
203,762

288,669

\$64,575,070

\$2,410,183

2,410,183

14,421,000

47,743,887

62,164,887

\$64,575,070

OHIO HOUSING FINANCE AGENCY
 Administrative Fund
 Combining Statement of Revenues, Expenses
 and Changes in Retained Earnings
 Year Ended June 30, 1999

	Operating Fund 445	Operating Fund 380
INVESTMENT INCOME:		
Investments	\$4,435	-
OTHER INCOME:		
Administrative fees	11,655	8,500
Federal financial assistance programs	-	-
Service fees and other	-	198,687
<i>Total income</i>	16,090	207,187
OPERATING EXPENSES:		
General and administrative	3,912,988	3,658,532
Federal financial assistance programs	-	-
Trustee expenses	-	-
<i>Total operating expense</i>	3,912,988	3,658,532
Income over (under) expense	(3,896,898)	(3,451,345)
Transfer in (out)	3,370,906	3,008,683
Net income (loss)	(525,992)	(442,662)
Retained earnings, beginning of year	132,479	185,717
Retained earnings, end of year	(\$393,513)	(\$256,945)

HUD Demo Program	HAP Admin Fund	Bond Depository Fund
\$1,702	\$384,285	\$778,390
-	2,337,405	36,861
-	-	-
597,611	-	2,545,197
599,313	2,721,690	3,360,448
-	-	-
-	-	-
-	-	4,045
0	0	4,045
599,313	2,721,690	3,356,403
(514,589)	(2,496,000)	(3,369,000)
84,724	225,690	(12,597)
165	7,383,288	15,642,429
\$84,889	\$7,608,978	\$15,629,832

(continued)

OHIO HOUSING FINANCE AGENCY
 Administrative Fund
 Combining Statement of Revenues, Expenses
 and Changes in Retained Earnings
 Year Ended June 30, 1999

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
INVESTMENT INCOME:		
Investments	\$36,019	\$1,605,227
OTHER INCOME:		
Administrative fees	133,531	2,119,852
Federal financial assistance programs	-	-
Service fees and other	460	907,510
<i>Total income</i>	<i>170,010</i>	<i>4,632,589</i>
OPERATING EXPENSES:		
Federal financial assistance programs	-	-
General and administrative	152,351	50,669
Trustee expense	-	11,178
<i>Total operating expenses</i>	<i>152,351</i>	<i>61,847</i>
Income over (under) expenses	17,659	4,570,742
Transfer in (out)	-	-
Net income (loss)	17,659	4,570,742
Retained earnings, beginning of year	768,844	34,134,401
Retained earnings, end of year	\$786,503	\$38,705,143

	Combined Total
	\$2,810,058
	4,647,804
	4,249,465
	11,707,327
	-
	7,774,540
	15,223
	7,789,763
	3,917,564
	-
	3,917,564
	58,247,323
	\$62,164,887

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Cash Flows
Year Ended June 30, 1999

	Operating Fund 445	Operating Fund 380
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$525,992)	(\$442,662)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	90,973	66,710
(Gain) loss on disposal of equipment	6,855	-
Decrease (increase) in accounts receivable	-	(430,342)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(50)	-
Increase (decrease) in accounts payable and other	256,111	644,240
Decrease in deposits	-	-
Net cash provided (used) by operating activities	(172,103)	(162,054)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of capital assets	(59,824)	(54,886)
Net cash provided (used) by capital and related financing activities	(59,824)	(54,886)
Net increase (decrease) in cash and short-term investments	(231,927)	(216,940)
Cash and short-term investments, beginning of year	237,920	237,026
Cash and short-term investments, end of year	\$5,993	\$20,086

HUD Demo Program	HAP Admin Fund	Bond Depository Fund
\$84,724	\$225,690	(\$12,597)
-	-	-
(445,111)	73,499	154,087
-	-	-
314,588	12,182	(286,622)
(45,799)	311,371	(145,132)
-	-	-
-	-	-
0	0	0
(45,799)	311,371	(145,132)
50,165	7,308,963	15,589,974
\$4,366	\$7,620,334	\$15,444,842

(continued)

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Cash Flows
Year Ended June 30, 1999

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$17,659	\$4,570,742
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	-	-
(Gain) loss on disposal of equipment	-	-
Decrease (increase) in accounts receivable	(95)	(498,289)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	359	(45,704)
Increase (decrease) in accounts payable and other	18,076	(86,742)
Decrease in deposits	-	190,170
Net cash provided (used) by operating activities	35,999	4,130,177
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of capital assets	-	-
Net cash provided (used) by capital and related financing activities	0	0
Net increase (decrease) in cash and short-term investments	35,999	4,130,177
Cash and short-term investments, beginning of year	766,928	31,938,590
Cash and short-term investments, end of year	\$802,927	\$36,068,767

Combined
Total

\$3,917,564

157,683
6,855
(1,146,251)

(45,395)
871,833
190,170

3,952,459

-

(114,710)

(114,710)

3,837,749

56,129,566

\$59,967,315

OHIO HOUSING FINANCE AGENCY
Other Fund
Combining Balance Sheet
June 30, 1999

	Housing Development Fund	Housing Assistance Payment Fund
ASSETS		
Cash	\$1,045	\$346
Short-term investments	14,188,664	17,332,081
Accounts receivable	-	12,482
Interest receivable on investments	-	-
Loans receivable	152,334,829	-
Interest receivable on loans	911,813	-
Other	-	-
Total assets	\$167,436,351	\$17,344,909
LIABILITIES AND RETAINED EARNINGS		
Liabilities:		
Accounts payable and other	\$152,413,066	\$17,344,909
Total liabilities	152,413,066	17,344,909
Retained earnings:		
Restricted	624,635	-
Unrestricted	14,398,650	-
Total retained earnings	15,023,285	0
Total liabilities and retained earnings	\$167,436,351	\$17,344,909

Downpayment Assistance Program	Grants Depository Fund	Housing Guarantee Fund	OHFA Loan Escrow Fund	Combined Total
\$430,057	\$489	-	-	\$431,937
-	4,561	-	528,347	32,053,653
-	397,417	-	4,768	414,667
-	-	-	1,821	1,821
-	-	-	65,550	152,400,379
-	-	-	-	911,813
2,430,827	-	-	-	2,430,827
\$2,860,884	\$402,467	\$0	\$600,486	\$188,645,097
\$2,857,703	\$401,483	-	\$533,644	\$173,550,805
2,857,703	401,483	0	533,644	173,550,805
-	-	-	-	624,635
3,181	984	-	66,842	14,469,657
3,181	984	0	66,842	15,094,292
\$2,860,884	\$402,467	\$0	\$600,486	\$188,645,097

OHIO HOUSING FINANCE AGENCY
 Other Fund
 Combining Statement of Revenues, Expenses
 and Changes in Retained Earnings
 Year Ended June 30, 1999

	Housing Development Fund	Housing Assistance Payment Fund
INTEREST AND INVESTMENT INCOME:		
Loans	\$2,357,085	-
Investments	581,379	-
Total interest and investment income	2,938,464	0
OTHER INCOME:		
Federal financial assistance programs	-	51,818,387
Service fees and other	81,976	-
Total other income	81,976	51,818,387
OPERATING EXPENSES:		
Federal financial assistance programs	-	51,818,387
Insurance and other	-	-
Total operating expense	0	51,818,387
Income over (under) expense	3,020,440	-
Net income (loss)	3,020,440	-
Retained earnings, beginning of year	12,002,845	-
Retained earnings, end of year	\$15,023,285	\$0

Downpayment Assistance Program	Grants Depository Fund	Housing Guarantee Fund	OHFA Loan Escrow Fund	Combined Total
\$286,234	-	-	-	\$2,643,319
-	308	-	21,730	603,417
286,234	308	0	21,730	3,246,736
-	-	-	-	51,818,387
-	51,133	-	-	133,109
0	51,133	0	0	51,951,496
-	-	-	-	51,818,387
286,965	51,133	-	799	338,897
286,965	51,133	0	799	52,157,284
(731)	308	-	20,931	3,040,948
(731)	308	-	20,931	3,040,948
3,912	676	-	45,911	12,053,344
\$3,181	\$984	\$0	\$66,842	\$15,094,292

OHIO HOUSING FINANCE AGENCY
 Other Fund
 Combining Statement of Cash Flows
 Year Ended June 30, 1999

	Housing Development Fund	Housing Assistance Payment Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$3,020,440	-
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of loan expense	-	-
Amounts loaned under agency programs	(82,286,641)	-
Amounts collected - program loans	54,828,922	-
Decrease (increase) in accounts receivable	-	(12,482)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	220,018	-
Increase (decrease) in accounts payable and other	25,699,083	3,762,795
Net cash provided (used) by operating activities	1,481,822	3,750,313
Net increase (decrease) in cash and short-term investments	1,481,822	3,750,313
Cash and short-term investments, beginning of year	12,707,887	13,582,114
Cash and short-term investments, end of year	\$14,189,709	\$17,332,427

Downpayment Assistance Program	Grants Depository Fund	Housing Guarantee Fund	OHFA Loan Escrow Fund	Combined Total
(\$731)	\$308	\$0	\$20,931	\$3,040,948
286,234	-	-	-	286,234
-	-	-	65,900	(82,220,741)
-	-	-	-	54,828,922
(741,937)	(126,006)	-	(69)	(880,494)
-	-	-	(29)	(29)
-	-	-	-	220,018
659,114	122,644	-	9,975	30,253,611
202,680	(3,054)	0	96,708	5,528,469
202,680	(3,054)	-	96,708	5,528,469
227,377	8,104	-	431,639	26,957,121
\$430,057	\$5,050	\$0	\$528,347	\$32,485,590



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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OHIO HOUSING FINANCE AGENCY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

By: _____

Susan Babbitt

Date: _____

FEB 03 2000