OHIO HOUSING FINANCE AGENCY

FRANKLIN COUNTY

JULY 1, 2009 TO JUNE 30, 2010

REGULAR AUDIT

This Page is Intentionally Left Blank.

Mary Taylor, CPA
Auditor of State

Members of the Board
Ohio Housing Finance Agency
57 E. Main Street, 3rd Floor
Columbus, Ohio 43215

We have reviewed the *Independent Accountant's Report* of the Ohio Housing Finance Agency, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2009 through June 30, 2010. 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.

Mary Taylor

Mary Taylor, CPA
Auditor of State

November 15, 2010

88 E. Broad St. / Fifth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us

This Page is Intentionally Left Blank.

Table of Contents

Financial Section

THIS PAGE LEFT BLANK INTENTIONALLY

383 North Front Street
Columbus, Ohio 43215

Kennedy Cottrell Richards

Phone: 614.358.4682
Fax: 614.888.8634
www.kcr-cpa.com

INDEPENDENT ACCOUNTANT'S REPORT

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

We have audited the accompanying financial statements of the Single-Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (the Agency), as of and for the year ended June 30, 2010, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Single Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency as of June 30, 2010, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2010, on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing in internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

The accompanying Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the Agency's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. We subjected the combining financial statements and schedule of expenditures of federal awards to the auditing procedures applied in the audit of the basic financial statements taken as a whole. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 23, 2010

OHIO HOUSING FINANCE AGENCY
Management's Discussion and Analysis
June 30, 2010
Unaudited

Management's discussion and analysis (MD&A) of the Ohio Housing Finance Agency's (OHFA) financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2010 compared to June 30, 2009. 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 Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management Discussion Analysis – for State and Local Governments*.

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

The selected financial information presented was derived from OHFA's financial statements audited by the firm of Kennedy Cottrell Richards LLC for fiscal years 2009 and 2010.

Overview of the Financial Statements

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

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

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

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

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

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2010 and June 30, 2009. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2010	As of June 30, 2009	Dollar Change	Percentage Change
Cash	$ 62,352,491	$ 45,628,903	$ 16,723,588	36.7%
Investments, at fair value	982,195,676	436,617,900	545,577,776	125.0%
Mortgage-backed securities, at fair value	3,111,161,017	3,325,341,211	(214,180,194)	-6.4%
Loans receivable	460,280,727	424,335,814	35,944,913	8.5%
Prepaid insurance and other	125,862,155	289,635	125,572,520	43355.4%
Capital assets	1,089,594	1,231,141	(141,547)	-11.5%
Total assets	4,793,873,869	4,289,291,432	504,582,437	11.8%
Bonds payable	3,950,131,226	3,588,880,024	361,251,202	10.1%
Current liabilities	705,218,291	200,351,398	504,866,893	252.0%
Non-current liabilities	3,546,510,617	3,691,824,213	(145,313,596)	-3.9%
Total liabilities	4,251,728,908	3,892,175,611	359,553,297	9.2%
Net assets, restricted	389,930,709	239,908,397	150,022,312	62.5%
Net assets, unrestricted	151,124,658	155,976,283	(4,851,625)	-3.1%
Total net assets	542,144,961	397,115,821	145,029,140	36.5%
Change in fair value of investments and mortgage-backed securities (GASB 31)	118,031,390	152,763,449	(34,732,059)	-22.7%
Operating revenue	403,415,308	421,535,265	(18,119,957)	-4.3%
Operating expenses	258,386,168	258,812,525	(426,357)	-0.2%
Net income	145,029,140	162,722,740	(17,693,600)	-10.9%

Total net assets as of June 30, 2010 were $542.1 million, an increase of $145.0 million or 36.5% over total net assets of $397.1 million at June 30, 2009. This increase was largely due to favorable changes in the unrealized fair value of investments ($118.0 million) and improved results of operations ($27.0 million).

As a result of this year's operations, OHFA's net income was $145.0 million, a decrease of $17.7 million from net income of $162.7 million reported in the prior fiscal year. This decline is primarily attributed to a year-over-year $34.7 million decrease in unrealized fair value of investments, partially offset by a $17.0 million improvement in operating revenues over expenses. Further explanation of changes in operating revenues and expenses are provided in the Results of Operations and Discussion of Net Income Change sections.

Other Highlights:

- Cash balances increased $16.7 million primarily due to bond proceeds temporarily held in cash until invested for one Multifamily property ($6.3 million), increased receipts in the Housing Development Fund ($6.3 million), and increased funds received from the U.S. Department of Housing and Urban Development (for savings generated by the refunding of bonds initially issued for the Multifamily Program Section 8 housing communities) and deposited to the Financial Adjustment Factor Fund ($2.9 million).

- Investments, at fair value, increased $545.6 million primarily from bond proceeds from the New Issuance Bond Program (NIBP), several new Single-Family bond series, and financing from several new Multifamily properties.

- Mortgage-backed securities, at fair value, decreased $214.2 million, significantly due to increased loan principal payments and prepayments of $514.9 million, partially offset by a favorable fair value change of approximately $118.9 million in mortgage-backed securities resulting from changes in market interest rates during the reporting period. This net decrease was partially offset by purchases of $181.8 million of mortgage-backed securities. See Note 5 for more information on fair value of investments.

- Loans receivable increased by $35.9 million largely due to new Multifamily properties funded, net of refinancing, refunding, and cancellations of bonds held for various other properties ($24.9 million). In addition, loans receivable increased due to the new Tax Credit Assistance Program (TCAP) in the Federal Program Fund ($10.6 million).

- Prepaid insurance and other increased by $125.6 million primarily due to the recognition of the fair value for interest rate swap agreements in accordance with GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. See Notes 2 and 10 for more information.

- Total assets increased by $504.6 million primarily due to increases in cash and investments, at fair value, net increases in loans receivable, and increases in prepaid insurance and other, partially offset by net decreases in mortgage-backed securities, at fair value.

- Bonds payable increased $361.3 million. The increase in bonds payable in the Single-Family Program consists of $143.6 million of new bonds issued to meet the Single-Family Program demand, $45.3 million of draws made from the 2007 Demand Draw series, $500 million of NIBP bonds, and $125.4 million in fair value for interest rate swap agreements. These increases were partially offset by payments made, of approximately $494.3 million, to redeem existing bonds. The increase in bonds payable in the Multifamily Program consists of $52 million of new bonds issued under separate indentures, $27 million of initial NIBP proceeds, and $11.5 million of NIBP bonds converted to fixed rate bonds. Decreases in bonds payable in the Multifamily Program are due to bond redemptions, refinancing, and cancellations of approximately $48.1 million for various properties. See Notes 8, 9, 10 and 11 for more information.

- Current liabilities increased $504.9 million, primarily due to bonds payable in the NIBP.

- Total liabilities increased by $359.6 million, largely due to a net increase of $361.3 million in bonds payable.

- Total net assets, increased by $145.0 million, primarily due to current year operating revenues over expenses of $27.0 million and an increase of $118.0 million in fair value of investments, reflecting changes in market rates in FY 2010 as compared to market rates for similar investments in FY 2009. This increase in fair value is an unrealized gain and is primarily included in restricted net assets for the Single-Family and Multifamily programs. See Note 5 for more information.

- Operating revenues decreased $18.1 million primarily due to:
    - a $34.7 million year-over-year decrease in fair value of investments, decreased other income of $11.7 million primarily due to prior year fees of $8.0 million from new counterparties who replaced certain terminated interest rate swap contracts , and lower current year servicer release fees of $4.9 million earned on decreased purchases of mortgage-backed securities;
    - decreased loan and mortgage-backed securities' interest income of $8.4 million due to lower volumes of loans outstanding, and lower investment interest income of $1.3 million due to lower investment balances in various program funds and continued lower interest rates, partially offset by increased Tax credit exchange revenues of $22.0 million, increased other mortgage income - net of $9.2 million primarily due to OHFA's $10 million contribution to the Single-Family Program to strengthen the General Indenture;
    - other favorable net revenues of $6.7 million related to the Federal financial assistance programs and HTF program.

- Operating expenses decreased $0.4 million. Please see Results of Operations for further explanations.

Results of Operations

		FY 2010	FY 2009	Dollar Change	Percentage Change
Operating Revenues:					
Loan interest income	$	13,820,464	$ 15,699,033	$ (1,878,569)	-12.0%
Mortgage-backed securities interest income		165,383,710	171,902,978	(6,519,268)	-3.8%
Investment income		12,823,867	14,125,062	(1,301,195)	-9.2%
Realized gain on sale of on investment		69,053	-	69,053	N/A
Other mortgage income - net		10,524,448	1,299,462	9,224,986	709.9%
Federal financial assistance programs		23,399,199	18,842,740	4,556,459	24.2%
Tax credit exchange revenue		21,981,688	-	21,981,688	N/A
HTF grant and loan revenue		18,228,440	16,038,925	2,189,515	13.7%
Other income		19,153,049	30,863,616	(11,710,567)	-37.9%
Change in fair value of investments and mortgage-backed securities (GASB 31)		118,031,390	152,763,449	(34,732,059)	-22.7%
Total Operating Revenues	$	403,415,308	$ 421,535,265	$ (18,119,957)	-4.3%
Operating Expenses:					
Interest expense	$	165,084,608	$ 180,163,773	$ (15,079,165)	-8.4%
Trustee, agency, servicer and administrative fees		9,397,353	9,309,911	87,442	0.9%
OHFA contribution to bond issues		13,842,527	7,519,180	6,323,347	84.1%
General and administrative *		13,483,351	12,052,917	1,430,434	11.9%
Federal financial assistance programs		10,886,469	18,842,740	(7,956,271)	-42.2%
Tax credit exchange expense		21,981,688	-	21,981,688	N/A
HTF grant and loan expense		18,228,440	16,038,925	2,189,515	13.7%
Insurance and other		5,481,732	14,885,079	(9,403,347)	-63.2%
Total Operating Expenses		258,386,168	258,812,525	(426,357)	-0.2%
Net Income	$	145,029,140	$ 162,722,740	$ (17,693,600)	-10.9%

OHFA's net income decreased by $17.7 million primarily due to a $34.7 million year-over-year decrease in unrealized gains in investments and mortgage-backed securities held, as prices moved inversely to changes in interest rates. For a comparative reference, the Freddie Mac thirty-year average commitment rate for fixed-rate mortgage rates fell to a monthly average rate of 4.7% in June 2010 compared to 5.4 % in June 2009. Partially offsetting this decrease in net income was a $12.5 million increase in the Federal Fund net income resulting from new funding of $10.6 million in TCAP and an additional $1.9 million in executed FAF agreements that have not yet been disbursed.

Declines in loan and mortgage-backed securities' interest income ($8.4 million) occurred due to a smaller portfolio of loans and securities outstanding as a result of increases in loan prepayments.

Investment income declined by $1.3 million primarily due to lower investment balances in various program funds and lower short-term interest rates as a result of the federal funds rate being held steady at 0.25% by the Federal Reserve throughout FY 2010.

Other mortgage income - net increased $9.2 million primarily due to OHFA's $10 million contribution to the Single-Family Program to strengthen the General Indenture.

Federal financial assistance program revenues increased $4.5 million primarily due to TCAP and FAF revenues of $10.6 million and $2.9 million, respectively, partially offset by decreased HOME revenues of $8.7 million.

Other income decreased by $11.7 million largely due to the prior year receipt of interest rate swap termination fees ($8.0 million) from new swap contract counterparties (to replace terminated swap contracts for Single-Family Program series 2007E and 2002B) and reduced current year service release fees from lower volumes of securitized mortgage loans purchased in the Single-Family Program ($4.9 million).

Interest expense declined $15.1 million primarily due to lower fixed and variable bond interest rates which were partially offset by unfavorable interest rate swap expenses in the Single-Family Program.

Increased trustee, agency, servicer and administrative fees, OHFA contribution to bond issues, and general and administrative expenses contributed $7.8 million to the increase in other Operating Expenses.

Federal financial assistance program expenses decreased $7.9 million largely due to HOME expense of $8.7 million partially offset by increased FAF fund expense of $0.9 million.

Insurance and other decreased by $9.4 million primarily due to prior year termination fees paid by OHFA ($7.8 million) to Lehman Brothers Derivative Products (LBDP) and Lehman Brothers Financial Products (LBFP) when the 2007E and 2002B series swap contracts were terminated. In addition, insurance and other decreased by $1.3 million due to lower retirement costs for Single-Family Program series 1993A, when compared to prior year retirement costs for series 1987A and 1991E-G.

Discussion of Net Income Change

FY 2010 and FY 2009	Single-Family Program	Multifamily Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2010	$ 133,987,185	$ 3,522,397	$ (4,993,172)	$ 12,512,730	$ 145,029,140
Subtract - GASB 31 FY 2010 fair value adjustment	(115,649,917)	(2,998,578)	617,105	-	(118,031,390)
Net income (loss) FY 2010 without the GASB 31 adjustment	$ 18,337,268	$ 523,819	$ (4,376,067)	$ 12,512,730	$ 26,997,750
Net income (loss) FY 2009	$ 149,698,098	$ 4,055,426	$ 8,969,216	$ -	$ 162,722,740
Subtract - GASB 31 FY 2009 fair value adjustment	(148,426,373)	(3,452,972)	(884,104)	-	(152,763,449)
Net income (loss) FY 2009 without the GASB 31 adjustment	$ 1,271,725	$ 602,454	$ 8,085,112	$ -	$ 9,959,291
Net income change without GASB 31 adjustment	$ 17,065,543	$ (78,635)	$ (12,461,179)	$ 12,512,730	$ 17,038,459
Changes explained by:					
Increase (decrease) in loan and mortgage-backed securities interest income	$ (6,552,376)	$ (1,985,516)	$ 140,055	$ -	$ (8,397,837)
(Decrease) in investment income	$ (14,567)	$ (163,618)	$ (1,123,010)	$ -	$ (1,301,195)
Increase in realized gain on sale of investment	$ 69,053	$ -	$ -	$ -	$ 69,053
Increase in other mortgage income - net	$ 9,111,234	$ 113,752	$ -	$ -	$ 9,224,986
Increase in Federal financial assistance programs income	$ -	$ -	$ -	$ 4,556,459	$ 4,556,459
(Decrease) in administrative fees	$ -	$ -	$ (1,222,208)	$ -	$ (1,222,208)
(Decrease) in service fees and other income	$ -	$ -	$ (2,526,945)	$ -	$ (2,526,945)
(Decrease) in service fees and other income (due to interest rate swap contract termination)	$ -	$ -	$ (7,961,414)	$ -	$ (7,961,414)
Decrease in interest expense, excluding net swap expenses and bond amortization expense	$ 24,598,995	$ 1,911,920	$ -	$ -	$ 26,510,915
(Increase) in interest expense due to net swap expenses	$ (9,392,301)	$ -	$ -	$ -	$ (9,392,301)
(Increase) decrease in bond amortization expense	$ (2,053,787)	$ 14,338	$ -	$ -	$ (2,039,449)
(Increase) decrease in Federal financial assistance programs expense	$ -	$ -	$ -	$ 7,956,271	$ 7,956,271
(Increase) in contribution to bond series	$ -	$ -	$ (6,323,347)	$ -	$ (6,323,347)
(Increase) decrease in trustee expense and agency fee	$ (33,501)	$ 13,168	$ (74,846)	$ -	$ (95,179)
(Increase) decrease in insurance and other expense	$ 1,326,607	$ 15,770	$ (1,187,733)	$ -	$ 154,644
Decrease in insurance and other expense due to interest rate swap contract termination	$ -	$ -	$ 7,818,269	$ -	$ 7,818,269
Other changes	$ 6,186	$ 1,551	$ -	$ -	$ 7,737
Net income change without GASB 31 adjustment	$ 17,065,543	$ (78,635)	$ (12,461,179)	$ 12,512,730	$ 17,038,459

The Single-Family Program decrease in loan and mortgage-backed securities interest income of $6.5 million is mainly due to a smaller portfolio of mortgage-backed securities resulting from increased prepayments on mortgage loans in the current fiscal year. Other mortgage income-net increased $9.1 million primarily due to OHFA's $10 million contribution to the Single-Family Program to strengthen the General Indenture. Bond interest expense, excluding bond amortization expense and net interest rate swap expenses, decreased $24.6 million primarily due to variable rate bonds yielding lower interest rates and lower bonds payable outstanding. The $9.4 million increase in net interest rate swap expenses resulted from the continuing large spread between variable interest rate payments received, as compared to the synthetic fixed interest rates paid, on notional amounts of the interest rate swap contracts. Increased bond amortization expense of $2.1 million resulted from increased amortization of bond issuance costs, premiums, and discounts. Decreased insurance and other of $1.3 million were primarily due to lower retirement costs for Single-Family Program series 1993A, when compared to prior year retirement costs for series 1987A and 1991E-G.

The Multifamily Program decrease in loan and mortgage-backed securities interest income of $1.9 million is primarily due to lower loan interest income on lower loans receivable from increased loan principal payments. The $1.9 million decrease in bond interest expense resulted from the refinancing of several properties, cancellation of certain bonds, and lower interest rates on variable rate bonds.

The General Fund decrease in investment interest income of $1.1 million is primarily due to lower investment balances in various program funds and lower short-term interest rates as a result of the federal funds rate being held steady at 0.25% by the Federal Reserve throughout FY 2010. The $1.2 million decrease in administrative fees is primarily due to lower agency fees realized in the Single-Family and Multifamily bond programs and lower administrative fees for the HDAP program due to lower funds available to provide loans and grants to eligible housing communities. The $2.5 million decrease in service fees and other income, excluding the effect of the terminated interest rate swap contracts in the Single-Family program in FY 2009, was largely due to lower servicer release fees of $4.9 million as a result of lower volumes of First-Time Homebuyer loans purchased in the current fiscal year, partially offset by $2.8 million in fees received from the sale of mortgage-backed securities.

In FY 2009, the termination of certain interest rate swap contracts in the Single-Family Program resulted in a small increase of approximately $0.2 million in General Fund net income from the net effect of a swap contract receipt of $8.0 million from the replacement counterparties, recorded in service fees and other income, and swap contract termination payments to LBDP and LBFP for $7.8 million, recorded in insurance and other. No such transactions occurred in FY 2010.

The $6.3 million increase in the contribution to bond series is due to the General Fund's $10 million contribution to the Single-Family Program to strengthen the General Indenture, the General Fund's $1.3 million contribution to the NIBP indentures, and the General Fund's $4.9 million favorable effect of lower year-over-year program contributions to the Single-Family program. The $1.2 million increase in insurance and other is largely due to increased general and administrative expenses of approximately $1.4 million.

The Federal Program Fund increase in net income of $12.5 million is primarily due to new funding of $10.6 million in TCAP and an additional $1.9 million, in executed FAF agreements that have not yet been disbursed.

Debt Administration

OHFA recorded an increase in bonds payable of $361.3 million for both the Single-Family and Multifamily Programs. At June 30, 2010, OHFA had approximately $3,950.1 million of bonds outstanding, comprised of $3,638.2 million and $311.9 million in the Single-Family and Multifamily Programs, respectively. This debt is secured primarily by mortgage-backed securities issued by GNMA, Fannie Mae, and Freddie Mac. Other debt not covered by mortgage-backed securities is guaranteed by letters of credit or bond insurance agreements for each issue. The NIBP bonds are held by the U.S. Department of the Treasury.

New Business

In the Single-Family Program, OHFA issued $689.5 million of bonds. Under the General Indenture, fixed rate bonds were issued in the amount of $143.6 million and a final draw of $45.3 million was made from the series 2007 Demand Draw bonds to replace the proceeds of various bonds maturing or becoming redeemable in September 2009. Under the Master Indenture, $500 million was issued in NIBP bonds.

In the Multifamily Program, OHFA issued $90.5 million of bonds. Under the Master Indenture, $38.5 million was issued, of which $27 million were NIBP bonds. The remaining $52 million was issued under separate indentures.

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

Budget

As an independent agency, OHFA is a self-supporting organization related to the State of Ohio and not a part of the primary government. The State of Ohio appropriates OHFA's spending authority for payroll and benefits. OHFA's

Board approves its annual General Fund budget. See Note 1 for additional information.

Conclusion

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

THIS PAGE LEFT BLANK INTENTIONALLY

THIS PAGE LEFT BLANK INTENTIONALLY

OHIO HOUSING FINANCE AGENCY

Statement of Net Assets

June 30, 2010

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	$ -	$ -
Restricted cash	-	6,294,208
Current portion of investments, at fair value	-	-
Current portion of restricted investments, at fair value	833,469,819	54,426,275
Current portion of mortgage-backed securities, at fair value	63,047,296	3,389,129
Accounts receivable	24,796	-
Interest receivable on investments and mortgage-backed securities	15,325,684	516,967
Current portion of loans receivable	-	3,001,980
Interest receivable on loans	-	1,207,474
Current portion of unamortized bond issue costs	1,399,834	132,823
Prepaid insurance and other	125,569,746	-
Total current assets	1,038,837,175	68,968,856
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of restricted investments, at fair value	19,387,870	622,494
Non-current portion of mortgage-backed securities, at fair value	2,978,161,819	64,668,216
Non-current portion of loans receivable	-	193,360,999
Non-current portion of unamortized bond issue costs	20,551,632	1,206,858
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-	-
Total non-current assets	3,018,101,321	259,858,567
Total assets	$ 4,056,938,496	$ 328,827,423

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2010
$ 50,679,120	$ -	$ 50,679,120
4,793	5,374,370	11,673,371
53,391,373	-	53,391,373
-	2,984,504	890,880,598
34,841	-	66,471,266
5,711,053	2,582,818	8,318,667
138,262	-	15,980,913
58,073,993	-	61,075,973
2,134,008	-	3,341,482
-	-	1,532,657
292,409	-	125,862,155
170,459,852	10,941,692	1,289,207,575
17,913,341	-	17,913,341
-	-	20,010,364
1,859,716	-	3,044,689,751
195,293,090	10,550,665	399,204,754
-	-	21,758,490
1,089,594	-	1,089,594
216,155,741	10,550,665	3,504,666,294
$ 386,615,593	$ 21,492,357	$ 4,793,873,869

OHIO HOUSING FINANCE AGENCY

Statement of Net Assets

June 30, 2010

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 3,264,860	$ 705,018
Interest payable	46,877,088	2,380,812
Current portion of bonds payable	561,922,602	20,285,923
Deposits held	-	4,661,179
Current portion of deferred revenue	240,168	-
Total current liabilities	612,304,718	28,032,932
Non-current liabilities		
Non-current portion of accounts payable and other	87,589	-
Non-current portion of bonds payable	3,076,291,113	291,631,588
Total non-current liabilities	3,076,378,702	291,631,588
Total liabilities	3,688,683,420	319,664,520
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - bond funds	368,255,076	9,162,903
Restricted - federal funds	-	-
Unrestricted	-	-
Total net assets	368,255,076	9,162,903
Total liabilities and net assets	$ 4,056,938,496	$ 328,827,423

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2010
	$ 40,015,966	$ 8,843,963	$ 52,829,807
	-	-	49,257,900
	-	-	582,208,525
	524,927	135,664	5,321,770
	15,360,121	-	15,600,289
	55,901,014	8,979,627	705,218,291
	178,500,327	-	178,587,916
	-	-	3,367,922,701
	178,500,327	-	3,546,510,617
	234,401,341	8,979,627	4,251,728,908
	1,089,594	-	1,089,594
	-	-	377,417,979
	-	12,512,730	12,512,730
	151,124,658	-	151,124,658
	152,214,252	12,512,730	542,144,961
	$ 386,615,593	$ 21,492,357	$ 4,793,873,869

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Assets
Year Ended June 30, 2010

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 146,272	$ 7,895,851
Mortgage-backed securities	161,561,330	3,672,721
Investments	10,461,479	1,126,023
Realized gain on sale of investment	69,053	-
Other mortgage income - net	10,409,448	115,000
Net (increase) decrease in the fair value of investments, mortgage-backed securities, and derivatives	115,649,917	2,998,578
Total interest and investment income	298,297,499	15,808,173
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	-
Service fees and other	-	-
Tax credit exchange revenue	-	-
HTF grant and loan revenue	-	-
Total other income	-	-
Total operating revenues	298,297,499	15,808,173
OPERATING EXPENSES:		
Interest expense	153,110,654	11,973,954
Payroll and benefits	-	-
Contracts	-	-
Maintenance	-	-
Rent or lease	-	-
Purchased services	-	-
Federal financial assistance programs	-	-
Trustee expense and agency fees	9,069,218	208,779
Mortgage servicing and administration fees	4,605	10,609
OHFA contribution to bond issues	-	-
Insurance and other	2,125,837	92,434
Tax credit exchange expense	-	-
HTF grant and loan expense	-	-
Total operating expenses	164,310,314	12,285,776
Income over (under) expenses before transfer	133,987,185	3,522,397
Net income (loss)	133,987,185	3,522,397
Net assets, beginning of year	234,267,891	5,640,506
Net assets, end of year	$ 368,255,076	$ 9,162,903

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2010
	$ 5,778,341	$ -	$ 13,820,464
	149,659	-	165,383,710
	1,236,365	-	12,823,867
	-	-	69,053
	-	-	10,524,448
	(617,105)	-	118,031,390
	6,547,260	-	320,652,932
	7,929,467	-	7,929,467
	-	23,399,199	23,399,199
	11,223,582	-	11,223,582
	21,981,688	-	21,981,688
	18,228,440	-	18,228,440
	59,363,177	23,399,199	82,762,376
	65,910,437	23,399,199	403,415,308
	-	-	165,084,608
	10,472,294	-	10,472,294
	1,288,170	-	1,288,170
	297,477	-	297,477
	892,995	-	892,995
	532,415	-	532,415
	-	10,886,469	10,886,469
	104,142	-	9,382,139
	-	-	15,214
	13,842,527	-	13,842,527
	3,263,461	-	5,481,732
	21,981,688		21,981,688
	18,228,440	-	18,228,440
	70,903,609	10,886,469	258,386,168
	(4,993,172)	12,512,730	145,029,140
	(4,993,172)	12,512,730	145,029,140
	157,207,424	-	397,115,821
	$ 152,214,252	$ 12,512,730	$ 542,144,961

OHIO HOUSING FINANCE AGENCY

Statement of Cash Flows

Year Ended June 30, 2010

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 500,093,930	$ 13,336,992
Cash collected from program loans principal	1,740,718	16,675,121
Cash received from investment interest and mortgage-backed securities interest	173,701,243	4,933,494
Cash received from program loans interest	128,341	7,921,443
Cash received from administrative fees	-	-
Cash received from bond premiums, downpayment assistance grants and other	14,030,182	115,000
Cash received from service fees and other	56,208	3,719,295
Cash received from federal financial assistance programs	-	-
Cash received from intergovernmental receivable	-	-
Cash received from tax credit exchange	-	-
Cash received from transfers in	48,423,705	-
Payments to purchase mortgage-backed securities	(178,224,440)	(3,614,488)
Payments for bond premiums, downpayment assistance grants and other	(4,663,156)	(114,000)
Payments for bond interest payable	(155,462,138)	(11,719,718)
Payments to purchase program loans	-	(48,094,938)
Payments for trustee expense and agency fees	(10,839,813)	(400,322)
Payments for mortgage servicing and administration fees	(24,083)	(17,759)
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	(3,158,557)	(400,928)
Payments for federal financial assistance programs	-	-
Payments for intergovernmental payable	-	-
Payments for tax credit exchange	-	-
Payments for transfer out	(48,423,705)	-
Net cash provided (used) by operating activities	337,378,435	(17,660,808)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	689,527,652	90,477,560
Payments to redeem bonds	(494,295,000)	(41,511,163)
Payments for bond issue costs, unamortized	(1,517,328)	(129,638)
Net cash provided (used) by noncapital financing activities	193,715,324	48,836,759
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
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	(45,395,000)	(758,808)
Proceeds from sale and maturities of investments	37,849,357	136,314
Net cash provided (used) by investing activities	(7,545,643)	(622,494)
Net increase (decrease) in cash and cash equivalents	523,548,116	30,553,457
Cash and cash equivalents, beginning of year	309,921,703	30,167,026
Cash and cash equivalents, end of year	$ 833,469,819	$ 60,720,483

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2010
$ 4,095,819	$ -	$ 517,526,741
51,543,609	-	69,959,448
1,728,280	-	180,363,017
5,439,778	-	13,489,562
9,328,457	-	9,328,457
-	-	14,145,182
13,440,058	449,712	17,665,273
-	20,602,403	20,602,403
2,779,952	-	2,779,952
21,981,688	-	21,981,688
39,159,309	-	87,583,014
-	-	(181,838,928)
-	-	(4,777,156)
-	-	(167,181,856)
(54,102,343)	(10,550,665)	(112,747,946)
(117,739)	-	(11,357,874)
-	-	(41,842)
(10,472,294)	-	(10,472,294)
(1,288,170)	-	(1,288,170)
(297,477)	-	(297,477)
(892,995)	-	(892,995)
(532,415)	-	(532,415)
(13,842,527)	-	(13,842,527)
(3,567,437)	(90,393)	(7,217,315)
-	(8,089,673)	(8,089,673)
(4,279,547)	-	(4,279,547)
(21,981,688)	-	(21,981,688)
(39,159,310)	-	(87,583,015)
(1,036,992)	2,321,384	321,002,019
-	-	780,005,212
-	-	(535,806,163)
-	-	(1,646,966)
-	-	242,552,083
(319,161)	-	(319,161)
(319,161)	-	(319,161)
(35,000,000)	-	(81,153,808)
48,042,553	-	86,028,224
13,042,553	-	4,874,416
11,686,400	2,321,384	568,109,357
92,388,886	6,037,490	438,515,105
$ 104,075,286	$ 8,358,874	$ 1,006,624,462

OHIO HOUSING FINANCE AGENCY

Statement of Cash Flows

Year Ended June 30, 2010

		Single-Family Mortgage Revenue Program Fund		Multifamily Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities				
Operating income	$	133,987,185	$	3,522,397
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Amortization of bond issue costs		4,645,434		141,238
Amortization of bond discount (premium)		(2,169,094)		(107,556)
Amortization of loan (discount) premium		(43,215)		1,524
Net (increase) decrease in the fair value of investments, mortgage-backed securities, and derivatives		(115,649,918)		(2,998,578)
Office equipment depreciation and leasehold amortization		-		-
(Gain) loss on disposal of equipment		-		-
Amounts loaned under agency programs		-		(48,094,938)
Amounts collected - program loans		1,740,718		16,675,121
Purchases - mortgage-backed securities		(178,224,440)		(3,614,488)
Principal received on mortgage-backed securities		500,093,929		13,336,992
Decrease (increase) in accounts receivable		56,208		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		1,111,128		134,747
Decrease (increase) in interest receivable on loans		25,284		13,470
Decrease (increase) in prepaid insurance and other		(1,850)		10,420
Increase (decrease) in accounts payable and other		(2,382,605)		221,034
Increase (decrease) in interest payable		(5,862,778)		106,556
Increase (decrease) in deposits held		-		2,991,253
Increase (decrease) in deferred revenue		52,449		-
Net cash provided (used) by operating activities	$	337,378,435	$	(17,660,808)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2010
	$ (4,993,172)	$ 12,512,730	$ 145,029,140
	-	-	4,786,672
	-	-	(2,276,650)
	(142,223)	-	(183,914)
	617,105	-	(118,031,391)
	460,657	-	460,657
	51	-	51
	(46,578,204)	(10,550,665)	(105,223,807)
	44,485,575	-	62,901,414
	-	-	(181,838,928)
	1,553,169	-	514,984,090
	2,580,867	(1,726,986)	910,089
	342,253	-	1,588,128
	(232,830)	-	(194,076)
	(220,123)	-	(211,553)
	(397,533)	2,100,050	(459,054)
	-	-	(5,756,222)
	(127,990)	(13,745)	2,849,518
	1,615,406	-	1,667,855
	$ (1,036,992)	$ 2,321,384	$ 321,002,019

THIS PAGE LEFT BLANK INTENTIONALLY

NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

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

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

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

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

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

Single-Family Mortgage Revenue Program Fund

The Single-Family Mortgage Revenue Program Fund (the Single-Family Program) accounts for proceeds of bond series issued under an open indenture dated June 1994. OHFA was awarded funds as part of the New Issuance Bond Program (NIBP) that have been recorded in a master indenture dated December 2009 (see Note 11). The assets, liabilities, revenues and expenses reported in the Single-Family Program reflect the use of tax-exempt bond and taxable bond financing (see Note 9).

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

Multifamily Mortgage Revenue Program Fund

The Multifamily Mortgage Revenue Program (the Multifamily Program) accounts for proceeds of bond programs under separate closed indentures. OHFA was awarded funds as part of the NIBP under a separate indenture. All multifamily bonds provide below-market rate financing for the purchase of mortgage loans or GNMAs on multiple-unit rental property from lending institutions. OHFA is a conduit issuer of all multifamily bonds. Expenses not covered under the indenture are the responsibility of the borrower. The borrower is required to comply with Tax Regulatory Agreements to maintain the tax-exempt status of the bonds. Metropolitan Housing Authority (MHA) participants in the Capital Funds Financing Program (CFFP) must comply with all statutory and regulatory requirements related to the CFFP.

General Fund

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

Federal Program Fund

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

NOTE 2 · SUMMARY OF SIGNIFICANT POLICIES

The financial statements have been prepared in conformity with GAAP as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In accordance with the provisions of the GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, OHFA has elected to apply Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principle Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989. As permitted by GAAP, OHFA has elected not to apply FASB Statements and interpretations issued after November 30, 1989. OHFA utilizes the economic resource measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

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

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

OHFA eliminated intra-Agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by $9,215,805.

During the year, OHFA reviewed and adopted GASB Statement No. 51, *Intangible Assets,* and GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments.* After reviewing GASB 51, OHFA determined that the largest area of impact pertained to tracking expenditures related to computer software development, both external and internal, implementation, and testing. OHFA implemented a time tracking system to gather time staff spent in these areas. Average compensation factors were applied to these hours and a corresponding entry was entered to reduce payroll expense and increase the cost basis of the intangible asset. This entry complies with the GASB 51 requirement. OHFA has identified its swap agreements as derivatives subject to GASB 53 which requires each derivative to be tested for effectiveness using one of four defined methods. If found to be effective, the change in fair market value is recorded as a deferred outflow or deferred inflow, as appropriate, with a corresponding entry as part of bonds payable in the statement of net assets. If a swap agreement is found to be ineffective, the change in fair market value is recorded against investment income (see Note 10).

A recently issued accounting pronouncement that will be effective in fiscal year 2011 is GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions.* Management has not yet determined the impact that the new GASB pronouncement will have on OHFA's financial statements.

The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2009, from which such summarized information was derived.

ASSETS

Cash

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

Cash and current investments, including the portions restricted for debt service, are considered to be cash equivalents, as defined in GASB Statement No. 9, for purposes of a Statement of Cash Flows. Current investments consist primarily of Guaranteed Investment Contracts (GICs), which can be liquidated at any time.

Investments

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

The non-current investments reported in the General Fund are primarily invested in United States Treasury obligations or securities of federal agencies or instrumentalities and are held by a trustee. These non-current investments are reported at fair value.

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

Excess Revenue Account

The excess revenue account in the series General Trust receives money transferred from the individual Single-Family Program series that qualifies as excess revenue under the General Indenture. The money in the excess revenue account can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or be transferred to the Program UGI Fund of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of investments in the excess revenue account was $55,208,585 at June 30, 2010.

Restricted Assets

Current investments in the Single-Family and Multifamily Programs are restricted primarily for debt service. Other current investment account restrictions are for bond acquisition, bond revenue, bond proceeds, special funds, commitments, costs of issuance, capital reserves, mortgage reserves, mortgage prepayment, debt service reserves, construction and expenses. Cash and investments are restricted in all the funds of the Federal Program Fund and designated cash in the General Fund is restricted for a contractual obligation. OHFA does not use restricted investments to fund unrestricted program costs. Restricted investments used to fund current operations are classified as current assets.

Mortgage-Backed Securities

Mortgage-backed securities (MBS) reported in both the Single-Family and Multifamily Programs and the General Fund are pass-through securities of GNMA and Freddie Mac, and certificates of Fannie Mae, all of which securitize qualified pools of loans or individual loans under the respective programs. They are reported at fair value that varies from the value of the securities and certificates if held to maturity (see Note 5).

Capital Assets

Office equipment is capitalized at cost in the General Fund and depreciation is provided on the straight-line basis over the estimated useful lives. Leasehold improvements are capitalized at cost and amortized on the straight-line basis over the term of the building lease. OHFA capitalizes assets that have an individual line item cost exceeding $100 (see Note 7).

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

Bond Issue Cost

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

Intergovernmental Accounts Receivable/Accounts Payable

Activity in the intergovernmental accounts primarily represents advances made from the Program UGI account to the HDAP Funding and HOME Funding accounts for the purpose of advancing draws to HDAP and HOME recipients. Amounts in the HDF Admin represent loan principal receipts that will be paid to the HDF Program in the next fiscal year. The related amounts offset each other and are eliminated in the supplemental financial statements. The intergovernmental accounts are found within the General Fund.

Loan Loss Reserve

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

Prepaid Insurance and Other

The fair market value of swaps that are found to be effective is recorded as a deferred outflow of resources in accordance with GASB 53. This is the first year that the effectiveness of swaps has been calculated. The amount of the deferred outflow is $125,360,966 and is the primary amount recorded in this line item.

LIABILITIES

Accounts Payable

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

The amounts included in current and non-current accounts payable and other for compensated absences and healthcare deficit liabilities are estimated by OHFA and included as of June 30, 2010.

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.

Arbitrage Liability

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

Deposits Held

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

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

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

Deferred Revenue

Yield reductions resulting from Intercreditor Agreements for interest rate strips on previously refunded series are recorded as an investment and deferred revenue in the General Trust of the Single-Family Program until needed for a new issue. The amount of deferred revenue from yield reductions available at June 30, 2010 was $240,168.

The total deferred revenue in the General Fund is primarily tax credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by deferring the unearned amount in the Bond Depository and Housing Tax Credit Program funds of the General Fund. The total amount of deferred revenue at June 30, 2010 was $15,360,121.

Compensated Absences

The State of Ohio, which governs employee leave benefits and policies, pays compensation to separated employees for leave balances accumulated during the employee's term of service. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences,* OHFA calculates and records the current and non-current compensated absence liability (see Note 8).

Pension and Employee Benefits

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

OPERATIONS AND OTHER

Operating Revenues

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

Other Mortgage Income – Net

Other mortgage income – net reported is primarily in the Single-Family Program and includes Agency contributions offset by down payment assistance grants, premiums (or inducements paid to lenders) and other items. The total amount of other mortgage income-net at June 30, 2010 was $10,524,448.

Federal Financial Assistance Programs

FAF records revenues at the time grant agreements are executed while expenses are recorded when funds are disbursed to a project. TCAP records revenues at the time loans are disbursed. Since this is a loan program, 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 and Escrow Funds of the General Fund.

OHFA Contributions to New Bond Issues

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

HTF Grant and Loan Revenue and Expense

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

Tax Credit Exchange Program Revenue and Expense

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

Interest Expense

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

A summary for fiscal year 2010 follows:

	Single-Family Program Fund	Multifamily Program Fund
Not Under General Indenture		
Bond interest	$ 131,568	$ 11,765,935
Swap payment expense	-	-
Amortized bond discount or (premium)	-	(107,556)
Non amortized bond issue costs expense	21,500	-
Amortized bond issue costs	-	141,238
Total interest expense not under general indenture	$ 153,068	$ 11,799,617
Under General Indenture		
Bond interest	$ 105,903,094	$ -
Swap payment expense	43,564,696	-
Amortized bond discount or (premium)	(2,169,094)	-
Non amortized bond premium	-	-
Amortized bond issue costs	4,645,434	-
Total interest expense under general indenture	$ 151,944,130	$ -
Under Master Indenture		
Bond interest	$ -	$ 60,337
Swap payment expense	-	-
Amortized bond discount or (premium)	-	-
Non amortized bond issue costs expense	1,013,456	114,000
Amortized bond issue costs	-	-
Total interest expense under master indenture	$ 1,013,456	$ 174,337
Total interest expense	$ 153,110,654	$ 11,973,954

Interest Rate Swaps

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

Non-exchange Transactions

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions,* the HOME draw requests meet the definition of reimbursement grants. The effect on revenue and expense and assets and liabilities is recognized at the time allowable costs are submitted.

Building Lease

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

Pass-Through Grants

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

Use of Estimates

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

NOTE 3 · DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA’s deposits at June

30, 2010 is $62,352,491. Of the bank balance, $500,008 is insured by the Federal Deposit Insurance Corporation, and $698,317 is with the Ohio Treasurer of State not subject to the classification of custodial credit risk. The remainder of $61,154,166, 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.

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

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

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

As of June 30, 2010, 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	Investment Custodial Credit Risk Categories: Held by Counterparty's Trust Dept. and not in OHFA's Name
U.S.Treasury Bonds [1]	$ 1,894,926	$ 1,894,926	$ -
GNMA [1]	1,768,165,861	1,768,165,861	-
Fannie Mae (Aaa) [2]	1,312,870,560	-	1,312,870,560
Freddie Mac (Aaa) [2]	30,124,596	-	30,124,596
U.S. Agencies (Aaa) [2]	49,991,545	-	49,991,545
GICs (Aaa) [2]	114,535,102	114,535,102	-
GICs (Aa) [2]	35,551,658	35,551,658	-
GICs (A) [2]	152,139,618	152,139,618	
Money Market (Aaa) [2]	605,357,886	605,357,886	-
STAR Ohio (AAA) [3]	21,864,167	21,864,167	-
Habitat for Humanity Notes (NR) [4]	860,774	-	860,774
Totals	$ 4,093,356,693	$ 2,699,509,218	$ 1,393,847,475

[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, 2010, the Agency had the following investments and maturities subject to interest rate risk:

Investment Type	Fair Value	Investment maturities (in Years): Less Than 1	1-5	6-10	More Than 10
Total					
U.S. Treasuries & GNMA	$ 1,770,060,787	$ 41,493,303	$ 165,918,209	$ 208,104,812	$ 1,354,544,463
U.S. Agencies, Fannie Mae & Freddie Mac*	1,392,986,701	39,614,681	135,922,472	125,545,605	1,091,903,943
GICs	302,226,378	302,226,378	-	-	-
Money Market	605,357,886	605,357,886	-	-	-
STAR Ohio	21,864,167	21,864,167	-	-	-
Habitat for Humanity Notes	860,774	186,822	111,798	562,154	-
Totals	$ 4,093,356,693	$ 1,010,743,237	$ 301,952,479	$ 334,212,571	$ 2,446,448,406

* includes:
Federal Home Loan Bank $ 4,001,240 matures 04/27/15 callable 07/27/10, quarterly thereafter
Federal Home Loan Bank $ 2,502,350 matures 04/30/15 callable 07/30/10, quarterly thereafter
Fannie Mae $ 2,507,750 matures 08/12/10 callable 08/12/08, semi-annually thereafter
Federal Home Loan Bank $ 1,000,630 matures 05/12/15 callable 08/12/10, quarterly thereafter
Federal Home Loan Bank $ 4,507,020 matures 05/19/15 callable 08/19/10, quarterly thereafter

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

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

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

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. OHFA places no limit on the amount it may invest in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, $1,312,870,560 (32.1%) as mortgage-backed securities.

NOTE 4 · DEBT SERVICE RESERVES

All investments in the Single-Family Program and the Multifamily Program 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, 2010 were as follows:

	Required Reserve	Actual Reserve
Multifamily Program	$ 606,524	$ 669,125

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

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

NOTE 5 · FAIR VALUE OF INVESTMENTS

OHFA complies with GASB Statement No. 31 which requires that investments be reported at fair value as of the Statement of Net Assets date and that changes in the fair value during the reporting period be reported as revenue. In applying GASB Statement No. 31, OHFA determined that it held four classifications of investments.

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

External Investment Pools - Certain current investments held in the General Fund are invested in the STAR Ohio Fund at the Office of the Treasurer of State. The net assets of the pool are equivalent to $1 per share of the pool, and therefore cost is equal to fair value and no change in fair value is reported. The STAR Ohio Fund issues a separate annual report that may be obtained from the Office of the Treasurer of State's website at: www.ohiotreasurer.org.

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

Debt Securities - Within the Single-Family Program, the Multifamily Program, and the General Fund qualified loans are securitized by GNMA, Fannie Mae, and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. At June 30, 2010, the trustees have provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at the fair value as reported by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net increase in fair value of $118,031,390 is reported in the operating statement.

One purpose of OHFA is to make low cost loans which, when securitized in GNMA and Freddie Mac securities or Fannie Mae certificates, generally provide a lower-than-market coupon rate and would sell at a loss in the market. The unpredictability of cash flows resulting from mortgage prepayments creates fluctuations during the life of the security that may or may not be reflected in the market as a whole. Unrealized gains or losses will be reversed as the security reaches par value at maturity.

Mortgage-backed securities held at June 30, 2010, valued at fair value and principal outstanding, are as follows:

Single-Family Series	Fair Value	Principal Outstanding
Under General Indenture:		
1998A	$ 29,573,617	$ 27,278,952
1997B/1998B	35,800,762	33,001,912
1999A	33,306,510	30,582,903
1999B	1,985,094	1,759,054
1999C&D	32,693,117	29,452,438
2000C-G	22,119,768	19,651,381
2001A&B	16,476,353	15,034,868
2001C-E	41,971,164	38,070,272
2002A-C	47,427,344	43,381,161
2002D-E	15,000,418	13,801,269
2003A	22,460,278	21,049,346
2003B&C	30,408,464	28,387,345
2004A&B	46,349,241	43,450,473
2004C&D	43,284,930	40,357,739
2004E&F	37,387,441	35,173,678
2005A&B	88,959,025	84,405,592
2005C&D	94,217,225	89,506,868
2005E&F	82,055,925	77,779,559
2006A-D	223,657,674	209,899,769
2006E-G	187,633,244	174,614,931
2006H-K	289,144,357	266,695,029
2006L-O	265,088,763	245,190,731
2007A-C	236,872,410	218,415,566
2007D-H	273,397,265	251,319,572
2007I-K	154,735,197	144,540,832
2008A-C	132,086,894	122,885,722
2008D-E	125,076,535	115,731,774
2008F-I	148,165,499	136,621,433
2008J	65,756,370	60,527,667
2009A	52,242,552	48,599,548
2009B&D	69,603,938	64,140,571
2009E&F	78,506,557	72,915,230
General Trust	17,765,184	15,932,039
Total Single-Family	$ 3,041,209,115	$ 2,820,155,224

Multifamily Series	Fair Value	Principal Outstanding
Covenant House	$ 4,808,130	$ 4,309,171
Hampshire House	3,270,000	3,270,000
Hillwood II	9,935,165	9,139,986
Kennedy Portfolio	10,903,716	10,230,738
Madonna Homes	3,218,932	2,989,489
Michaelmas Manor	3,632,084	3,250,158
Moody Manor/Regina Manor	2,920,331	2,712,348
Oakleaf Toledo Refunder	6,332,000	5,738,730
Palmer Gardens	1,773,777	1,574,088
Salvation Army Booth Residence	6,630,745	6,142,365
Uptown Towers	12,805,846	11,749,237
Vistula Heritage Village II	1,826,619	1,676,536
Total Multifamily	$ 68,057,345	$ 62,782,846
General Fund - OHFA Loan Escrow	$ 1,894,557	$ 1,779,211
Grand total	$ 3,111,161,017	$ 2,884,717,281

NOTE 6 · LOANS RECEIVABLE

Loans receivable include loans made or purchased under OHFA's Multifamily Programs, the OHFA 2nd Mortgage Loan program, 2nd Mortgage Opportunity Loan, OHFA Loan Escrow, Ohio Home Rescue Fund, HDF, 2nd Mortgage HTCA, Grants for Grads, and TCAP.

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	$ 2,585,355	$ 189,304	$ 5,226	$ 2,769,433
Leasehold improvements	840,475	8,071	-	848,546
Intangible assets	-	121,786		121,786
Total	$ 3,425,830	$ 319,161	$ 5,226	$ 3,739,765
Less accumulated depreciation				
Equipment	$ 1,727,057	$ 348,222	$ 5,175	$ 2,070,104
Leasehold improvements	467,632	85,258	-	552,890
Intangible assets	-	27,177		27,177
Total	$ 2,194,689	$ 460,657	$ 5,175	$ 2,650,171
Net capital assets	$ 1,231,141	$ (141,496)	$ 51	$ 1,089,594

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

NOTE 8 · NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2010 are as follows:

	Balance July 1, 2009	Increases	Decreases	Balance June 30, 2010	Amount Due Within One Year
Single-Family Program Fund					
Arbitrage payable	$ 1,407,057	$ -	$ 572,972	$ 834,085	$ 746,496
Bonds payable	3,307,102,000	688,878,000	494,295,000	3,501,685,000	561,215,000
Unamortized premium (discount) and deferred costs on refunding, net	12,158,799	1,327,976	2,319,026	11,167,749	673,797
Swap Fair Market Value	-	125,360,966	-	125,360,966	33,805
Total	$ 3,320,667,856	$ 815,566,942	$ 497,186,998	$ 3,639,047,800	$ 562,669,098
Multifamily Program Fund					
Bonds payable	$ 268,450,192	$ 90,477,560	$ 48,072,557	$ 310,855,195	$ 20,183,032
Unamortized premium (discount) and deferred costs on refunding, net	1,169,033	4,727	111,444	1,062,316	102,891
Total	$ 269,619,225	$ 90,482,287	$ 48,184,001	$ 311,917,511	$ 20,285,923
General Fund					
Compensated absences	$ 771,992	$ 219,971	$ 11,004	$ 980,959	$ 62,799
Housing Development accounts payable to Commerce and Development	216,736,281	38,000,000	38,614,006	216,122,275	38,540,108
Total	$ 217,508,273	$ 38,219,971	$ 38,625,010	$ 217,103,234	$ 38,602,907
Total non-current liabilities	$ 3,807,795,354	$ 944,269,200	$ 583,996,009	$ 4,168,068,545	$ 621,557,928
Less amount due within one year:				(621,557,928)	
Total non-current liabilities				$ 3,546,510,617	

A portion of the decrease in the Multifamily Program Fund is the result of noncash transactions. PNC Bank, the owner of certain bonds for Robin Springs, agreed on August 1, 2009 to cancel bonds in the amount of $1,711,394. AIG, the owner of certain bonds for Westlake, agreed on June 4, 2009 to cancel bonds in the amount of $4,850,000. The total bonds cancelled are $6,561,394. Notification of Westlake's cancellation was received subsequent to the close of the fiscal year 2009 reporting period.

Interest calculations were based on rates as of June 30, 2010. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

Debt service on bonds payable at June 30, 2010 is as follows:

	Principal	Interest	Total
Single-Family Bonds Payable			
2011	$ 561,215,000	$ 96,746,839	$ 657,961,839
2012	65,200,000	94,003,160	159,203,160
2013	69,310,000	91,047,706	160,357,706
2014	67,735,000	87,919,986	155,654,986
2015	66,525,000	84,898,054	151,423,054
2016-2020	367,145,000	378,778,725	745,923,725
2021-2025	458,830,000	299,584,520	758,414,520
2026-2030	653,730,000	198,437,857	852,167,857
2031-2035	546,990,000	102,684,414	649,674,414
2036-2040	645,005,000	18,284,510	663,289,510
2041-2045	-	-	-
Total	$ 3,501,685,000	$ 1,452,385,771	$ 4,954,070,771
Multifamily Bonds Payable			
2011	$ 20,183,032	$ 12,685,644	$ 32,868,676
2012	9,834,942	13,002,266	22,837,208
2013	4,487,325	13,007,587	17,494,912
2014	4,611,381	12,333,037	16,944,418
2015	13,460,003	12,100,287	25,560,290
2016-2020	29,383,818	56,486,030	85,869,848
2021-2025	44,131,601	47,790,647	91,922,248
2026-2030	61,329,898	33,821,198	95,151,096
2031-2035	33,328,391	22,217,747	55,546,138
2036-2040	33,878,420	15,965,735	49,844,155
2041-2045	30,180,393	10,070,519	40,250,912
2046-2050	25,635,990	4,309,872	29,945,862
2051-2055	410,000	16,403	426,403
Total	$ 310,855,194	$ 253,806,972	$ 564,662,166

See related Notes 9, 10, 11 and 14.

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

NOTE 9 · BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index, or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS, provide interim and permanent financing for multifamily construction projects, and establish debt service reserves as required by the various bond trust indentures. Such indentures generally provide pledges of all loans acquired, all revenues and collections with respect to such loans, all funds established by the indenture and by such other guarantees as may be required under each specific indenture for the payment of principal and interest. The bond indentures also contain various covenants which management believes all bonds are in compliance at June 30, 2010. In the event loan defaults result in a cash flow shortfall, 10 Wilmington Place is guaranteed under a bond insurance policy issued by Financial Security Assurance Incorporated; Hunters Glen is guaranteed under a bond insurance policy issued by Munimae Enhancement; Park Trails is guaranteed under a bond insurance policy issued by Ambac Assurance Corporation; Rolling Ridge and Shannon Glen Refunder are bank owned direct purchase bonds; Seton Portfolio is guaranteed under a bond insurance policy issued by Tri-State Capital Bank Cedars; and Warren Heights purchased U.S. Treasury Bonds.

Single-Family Program bonds outstanding at June 30, 2010 are as follows:

Series	Composite Interest Rate	Maturity Date		Principal Amount at June 30, 2010		Carrying Amount at June 30, 2010
Under General Indenture:						
1998A	5.314%	2019-2029	$	27,380,000	$	27,380,000
1997B/1998B	5.325%	2010-2030		33,155,000		33,155,000
1999A	5.070%	2010-2030		30,355,000		30,355,000
1999B	4.650%	2020		1,370,000		1,330,409
1999C&D	5.550%	2019-2020		31,530,000		31,294,917
2000C-G	5.545%	2010-2032		13,390,000		13,242,175
2001A&B	5.400%	2029		15,160,000		15,160,000
2001C-E	5.424%	2011-2032		40,945,000		41,178,563
2002A-C	5.185%	2010-2034		46,460,000		46,493,804
2002D&E	4.404%	2031-2034		15,245,000		15,385,964
2003A	4.479%	2010-2034		20,495,000		20,495,000
2003B&C	2.857%	2011-2034		29,330,000		31,233,914
2004A&B	2.652%	2010-2035		43,720,000		46,637,930
2004C&D	2.830%	2011-2035		42,180,000		44,738,897
2004E&F	3.146%	2010-2035		37,750,000		40,177,647
2005A&B	2.027%	2010-2035		86,660,000		90,826,908
2005C&D	2.221%	2010-2036		92,605,000		97,313,027
2005E&F	2.293%	2010-2036		81,650,000		85,283,305
2006A-D	3.303%	2010-2036		215,645,000		224,979,372
2006E-G	3.385%	2010-2037		184,760,000		194,292,483
2006H-K	2.775%	2010-2037		299,815,000		319,691,848
2006L-O	2.932%	2010-2037		276,390,000		291,097,476
2007A-C	3.923%	2010-2038		244,720,000		252,250,508
2007D-H	3.228%	2010-2038		282,205,000		300,439,180
2007I-K	0.650%	2011-2038		153,890,000		168,610,706
2008A-C	0.893%	2010-2040		131,335,000		140,149,522
2008D-E	3.658%	2010-2039		122,355,000		126,161,044
2008F-I	3.511%	2010-2039		149,385,000		156,428,586
2008J	5.724%	2010-2033		62,830,000		62,830,000
2009A	5.146%	2010-2039		48,850,000		48,850,000
2009B-D	5.156%	2019-2040		65,230,000		65,134,186
2009E-F	4.283%	2014-2040		74,895,000		75,616,344
Subtotal				3,001,685,000		3,138,213,715
Under Master Indenture:						
2009-1	To Be Determined	2041		500,000,000		500,000,000
Subtotal				500,000,000		500,000,000
Total Single-Family			$	3,501,685,000	$	3,638,213,715

The difference between the Principal Amount and the Carrying Amount, $136,528,715, is the amount of Unamortized Premium or Discount, Deferred Costs on Refunding, and Swap Fair Market Value, which can be found in Note 8.

Multifamily Program bonds outstanding at June 30, 2010 are as follows:

Series		Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2010	Carrying Amount at June 30, 2010
1991B	10 Wilmington Place	0.330%	2026	$ 8,945,000	$ 8,945,000
1994A-C	Oakleaf Village Refunder	5.670%	2014-2026	3,495,000	3,495,000
1996	Westlake	6.420%	2028	4,960,000	4,960,000
1996A&B	Club at Spring Valley	2.030%	2029	10,800,000	10,800,000
1997A&B	Wind River	5.684%	2032	600,000	600,000
1997A-D	Willow Lake	0.454%	2029	445,000	445,000
1998B	Courtyards of Kettering	5.505%	2013-2040	3,345,001	3,392,968
1999A&B	Pebble Brooke Apartments	6.000%	2023	6,137,000	6,137,000
1999C&D	Timber Lake Apartments	6.000%	2026	8,942,000	8,942,000
1999E	Hunters Glen	6.000%	2019	4,645,000	4,645,000
2000A&B	Tyler's Creek	6.000%	2027	9,968,000	9,968,000
2001A&B	Asbury Woods/Towne Square Refunder	5.398%	2011-2026	3,005,000	2,997,310
2001A&B	Park Trails Apartments	5.311%	2010-2030	9,018,000	9,018,000
2002	Pine Crossing Refunder	0.298%	2036	3,860,000	3,860,000
2002A-E	Oakleaf Toledo Refunder	6.334%	2010-2027	5,865,000	5,985,312
2002F	Chambrel at Montrose	0.300%	2032	12,451,000	12,451,000
2004B	Robin Springs	6.550%	2036-2037	3,817,383	3,817,383
2004E	Wingate at Belle Meadows	0.325%	2036	8,645,000	8,645,000
2005A&B	Moody Manor/Regina Manor	4.789%	2015-2035	2,700,000	2,700,000
2005G	Sharon Green	5.000%	2039	5,780,000	5,780,000
2005J	Kennedy Portfolio	4.900%	2041	10,245,000	10,245,000
2006A	Hillwood II	5.007%	2011-2047	9,130,000	9,130,000
2006B&C	Vistula Heritage Village II	5.450%	2034	1,680,000	1,680,000
2006D	Salvation Army	4.934%	2010-2047	6,175,000	6,175,000
2006F	Uptown Towers	5.078%	2015-2048	11,795,000	11,795,000
2006K	Bethel Park/Zebulon Park	6.000%	2043	6,260,185	6,260,185
2006L&M	Madonna Homes	4.900%	2048	2,995,000	2,995,000
2007A	Capital Funds Financing Program	4.906%	2011-2027	35,170,000	36,071,727
2007A&B	Rolling Ridge	4.980%	2037	1,633,364	1,633,364
2007A&B	Willow Lake Refunder	5.061%	2015-2042	5,452,213	5,452,213
2007C	Warren Heights	4.991%	2017	670,000	670,000
2007D	Michaelmas Manor	5.512%	2017-2042	3,260,000	3,260,000
2008A&B	Palmer Gardens	5.400%	2038	1,580,000	1,580,000
2008C	Covenant House	6.011%	2028-2049	4,405,000	4,405,000
2008E	Beechwood II	5.850%	2048	9,783,000	9,783,000
2008F	Macarthur Park II	5.850%	2048	4,345,000	4,345,000
2009A	Shannon Glen Apartments Refunder	5.420%	2022	9,235,489	9,235,489
2009B	Seton Portfolio	2.210%	2011	15,500,000	15,500,000
2009D	Valhalla Portfolio	1.830%	2015	8,804,560	8,804,560
2010A&B	Foundation for Affordable Housing Portfolio	4.957%	2050	18,313,000	18,313,000
Subtotal				283,855,195	284,917,511
Under Master Indenture:					
2009I	New Issue Bond Program	To Be Determined	2041	15,490,000	15,490,000
2009I-1	Hampshire House	4.050%	2051	5,610,000	5,610,000
2009I-2	Livingston Park	4.050%	2051	5,900,000	5,900,000
Subtotal				27,000,000	27,000,000
Total Multifamily				$ 310,855,195	$ 311,917,511

The difference between the Principal Amount and the Carrying Amount, $1,062,316 is the amount of Unamortized Premium, Discount and Deferred Cost, which can be found in Note 8.

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

NOTE 10 · INTEREST RATE SWAPS

Objective: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2002B, 2002E, 2003C, 2004B, 2004D, 2004F, 2005B1, 2005B2, 2005D, 2005F, 2006B, 2006F, 2006I, 2006J, 2006M, 2006N, 2007B, 2007E , 2007J, 2007K, 2008B, 2008C, 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 determine is necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.04% for tax-exempt bonds on average over the past 5 years, or London Interbank Offered Rate (LIBOR) index plus 0.56% for taxable bonds on average over the last 3 years. As of June 30, 2010, $1,113,865,000 of the Single-Family Program's outstanding bond principal included associated interest rate swap agreements.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2010 are presented. The term of each swap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal for 2002 Series E, by $250,000; 2003 Series C, by $140,000; 2007 Series K, by $5,080,000; and 2008 Series I, by $4,525,000, for a total difference of $9,995,000.

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, 2010, all swap agreements had a negative fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

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

Bond Series	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2002B1 (1) (8)	$ 235,000	11/17/08	9/1/10	4.528%	SIFMA based rate (14)	$ (4,889)
2002B2 (1) (12)	1,030,000	11/17/08	9/1/10	4.528%	SIFMA based rate (14)	(21,426)
2002B3 (1) (12)	360,000	11/17/08	9/1/10	4.528%	SIFMA based rate (14)	(7,489)
2002E (2) (9)	2,965,000	3/1/03	3/1/12	4.970%	Actual bond rate (13)	(140,964)
2003C (3) (10)	13,070,000	10/27/05	9/1/21	3.377%	LIBOR-based rate (15)	(1,373,390)
2004B (4) (12)	19,990,000	11/2/05	3/1/21	3.410%	LIBOR-based rate (16)	(2,137,537)
2004D (3) (8)	20,000,000	10/27/05	3/1/20	3.370%	LIBOR-based rate (15)	(2,079,037)
2004F (4) (9)	15,000,000	11/2/05	3/1/25	3.436%	LIBOR-based rate (16)	(1,859,149)
2005B1 (3) (10)	32,500,000	9/1/05	9/1/35	3.833%	LIBOR-based rate (15)	(2,353,350)
2005B2 (3) (8)	17,500,000	9/1/05	9/1/35	3.833%	LIBOR-based rate (15)	(1,267,189)
2005D (5) (11)	50,000,000	7/6/05	9/1/35	3.652%	LIBOR-based rate (16)	(3,648,173)
2005F (6) (8)	44,000,000	9/21/05	3/1/28	3.705%	LIBOR-based rate (16)	(2,697,046)
2006B (3) (9)	75,000,000	3/1/07	9/1/36	3.762%	LIBOR-based rate (17)	(5,604,721)
2006F (5) (8)	62,500,000	11/1/06	9/1/36	4.028%	LIBOR-based rate (16)	(6,813,051)
2006I (6) (9)	70,000,000	1/2/07	9/1/36	4.188%	LIBOR-based rate (16)	(9,333,774)
2006J (6) (9)	70,000,000	1/2/07	9/1/36	4.283%	LIBOR-based rate (16)	(9,776,245)
2006M (3) (8)	32,000,000	11/2/06	9/1/36	4.205%	LIBOR-based rate (18)	(3,820,554)
2006N (3) (8)	90,500,000	11/2/06	9/1/36	4.117%	LIBOR-based rate (18)	(10,886,922)
2007B (5) (8)	59,725,000	4/11/07	9/1/38	3.977%	LIBOR-based rate (18)	(7,530,507)
2007E (7) (9)	100,000,000	9/23/08	9/1/38	4.833%	LIBOR-based rate (19)	(19,474,979)
2007J (3) (10)	52,500,000	10/26/07	3/1/38	4.221%	LIBOR-based rate (19)	(3,658,991)
2007K (3) (10)	95,690,000	3/12/08	9/1/29	4.746%	LIBOR-based rate (20)	(11,061,715)

Bond Series	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2008B* (7) (12)	82,500,000	4/21/08	3/1/39	3.675%	LIBOR-based rate (21)	(7,826,613)
2008C* (7) (11)	29,390,000	4/28/08	3/1/39	5.901%	LIBOR-based rate (20)	(1,133,625)
2008E (7) (10)	35,000,000	7/2/08	3/1/39	3.851%	LIBOR-based rate (22)	(3,806,044)
2008H (6) (11)	10,000,000	8/27/08	9/1/39	3.920%	LIBOR-based rate (22)	(1,216,981)
2008I (6) (11)	42,405,000	8/27/08	3/1/39	4.966%	LIBOR-based rate (20)	(5,826,605)
	$ 1,123,860,000					$ (125,360,966)

Counterparties at June 30, 2010:
(1) Barclays Capital (Aa3/AA-)
(2) Salomon Swapco Inc. (Aa1/AAA)
(3) Goldman Sachs Mitsui Marine Derivative Products, L.P. (Aa1/AAA)
(4) Rabobank International, Utrecht (Aaa/AAA)
(5) SMBC Derivative Products Limited (Aa1/AAA)
(6) Wells Fargo Bank, National Association (Aa2/AA)
(7) The Bank of New York Mellon* (Aaa/AA)

Remarketing agents as of June 30, 2010:
(8) Merrill Lynch, Pierce, Fenner & Smith Incorporated
(9) Citigroup Global Markets Incorporated
(10) Goldman, Sachs & Co.
(11) George K. Baum & Co.
(12) Barclays Capital

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

LIBOR refers to the London Interbank Offered Rate and LIBOR-based Rates are:
(14) 2002B is USD-SIFMA + 8 basis points
(15) 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
(16) 2004B, 2004F, 2005D, 2005F, 2006F, 2006I, 2006J is 63% USD - LIBOR - BBA + 20 basis points
(17) 2006B is 54.8% USD 1-Month LIBOR + 51.2 basis points
(18) 2006M, 2006N, 2007B is 68.5% USD 1-Month LIBOR
(19) 2007E, 2007J is 70.0% USD 1-Month LIBOR
(20) 2007K, 2008C, 2008I is USD 1-Month LIBOR
(21) 2008B is 63% USD 1-Month LIBOR + 24 basis points
(22) 2008E, 2008H is 63% USD 1-Month LIBOR + 35 basis points

* 2008B and 2008C swaps are through GKB Financial Services Corporation, with The Bank of New York Mellon as the replacement swap counterparty and therefore the effective economic counterparty to OHFA.

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, 2010. As rates vary, variable-rate bond interest payments and net swap payments will vary. Using these rates, debt service requirements of the variable-rate debt and net swap payments are as follows:

Fiscal Year Ending June 30	Variable-Rate Bond Principal	Variable-Rate Bond Interest	Interest Rate Swap, Net	Total
2011	$ 695,000	$ 3,024,864	$ 42,560,436	$ 46,280,300
2012	890,000	2,954,791	41,692,264	45,537,055
2013	990,000	2,938,192	41,054,980	44,983,172
2014	1,045,000	2,941,565	40,435,355	44,421,920
2015	1,310,000	2,938,015	39,316,743	43,564,758
2016-2020	60,495,000	14,461,037	181,702,914	256,658,951
2021-2025	106,995,000	13,292,879	150,162,289	270,450,168
2026-2030	257,255,000	11,490,243	111,947,698	380,692,941
2031-2035	243,935,000	7,648,954	63,182,553	314,766,507
2036-2040	440,255,000	1,946,406	11,386,076	453,587,482
Total	$ 1,113,865,000	$ 63,636,946	$ 723,441,308	$ 1,900,943,254

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

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

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

OHFA has entered into netting arrangements with some of the counterparties whenever there is more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements should one party become insolvent or otherwise default on its obligations, close-out provisions permit the nondefaulting 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 nondefaulting party.

The aggregate fair value of hedging derivative instruments in asset positions at June 30, 2010, is $125,360,966. This represents the maximum loss at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

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

Rollover Risk: The risk that a hedge associated with OHFA's debt does not extend to the maturity of that debt. The swap agreements terminate for 2002B, in 2010, 2002E in 2012, 2003C in 2021, 2004B in 2021, 2004D in 2020, 2004F in 2025, 2005D in 2035, 2005F in 2028, 2006F in 2036, 2008B, 2008C in 2039 and do not extend to the maturity dates of the bonds in 2033, 2034, 2035, 2036, 2037, 2039, or 2040 and therefore expose OHFA to *market-access risk.*

Termination Risk: The risk that a swap may be terminated involuntarily prior to its scheduled termination date, presenting OHFA with potentially significant unscheduled termination payments to the counterparty or costs to replace the counterparty. The swaps are documented under International Swaps and Derivatives Association Master Agreement, which include standard termination events. The schedules to the master agreement negotiated by OHFA include additional termination events that allow the swaps to be terminated if either the counterparty or OHFA ceases to have a published credit rating above 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, 2010, no collateral has been posted.

Swap Effectiveness: As of June 30, 2010, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as a deferred outflow of resources of $125,360,966.

Subsequent Events: OHFA is currently a counterparty to an interest rate swap for 2005F with Wells Fargo Bank, NA, which was entered into in August 18, 2005. As a provision of the swap, OHFA has the right to cancel portions of the swap at par on designated dates. With five years of history on the transaction, OHFA concluded that it owns more cancellation optionality than needed. Therefore, on July 29, 2010 OHFA elected to sell the excess optionality for $1,752,000 via a negotiated pricing with Wells Fargo. An amended and restated 2005F swap confirmation between OHFA and Wells Fargo Bank, NA was executed evidencing the remaining terms and conditions of the swap.

NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE-FAMILY BONDS

<u>Issuance</u>

During the fiscal year ending June 30, 2010, OHFA issued $689,527,652 of Residential Mortgage Revenue Bonds. Those issues included:

> The Demand Draw Bonds, Series 2007 (Demand Draw) totaling $200,000,000 was issued under a separate indenture as a single draw down bond to refund certain of the Agency's outstanding bonds issued under prior programs and to preserve bond issuance authority and thereby preserve sources of funds to be used to finance newly originated mortgages. The proceeds of the first draw on February 28, 2007 for $37,250,000 were used to replace the proceeds of various bonds maturing or redeemable on March 1, 2007. The proceeds of the second draw on August 30, 2007 for $8,883,000 were used to replace the proceeds of various bonds maturing or redeemable on September 1, 2007. The proceeds of the third draw on February 28, 2008 for $73,716,000 were used to replace the proceeds of various bonds maturing or redeemable on March 1, 2008. The proceeds of the fourth draw on August 28, 2008 for $16,392,000 were used to replace the proceeds of various bonds maturing or redeemable on September 1, 2008. In fiscal year 2010, the proceeds of the fifth draw on August 27, 2009 for $45,263,000 were used to replace the proceeds of various bonds maturing or redeemable on September 1, 2009. Proceeds from 2007 Series A-C were used to call $30,400,000 from the Demand Draw on July 5, 2007. Proceeds from 2007 Series D-H were used to call $6,850,000 from the Demand Draw on September 20, 2007. Proceeds from 2007 Series I-K were used to call $8,783,000

from the Demand Draw on January 10, 2008. In fiscal year 2009, proceeds from Series 2008 A-C were used to call $73,716,000 from the Demand Draw on July 10, 2008. Proceeds from Series 2008 F-I were used to call $100,000 from the Demand Draw on September 4, 2008. In fiscal year 2010, the proceeds from Series 2009 B-D were used to call $15,000,000 from the Demand Draw on October 1, 2009. Proceeds from Series 2009 E-F were used to call $46,655,000 from the Demand Draw on November 5, 2009. The available balance to be drawn is $0.

The 2009 Series B-D bonds totaling $68,615,000 included fixed rate Series B bonds of $4,530,000; Series C bonds of $45,470,000; and Series D of $18,615,000. 2000 Series A was refunded with $18,615,000 of the proceeds with a deferred refunding cost totaling $109,544. The net proceeds of 2009 Series B-D bonds were used to finance newly originated mortgage loans.

The 2009 Series E-F bonds totaling $75,000,000 included fixed rate Series E bonds of $28,345,000 with a premium of $675,239 and Series F bonds of $46,655,000 with a premium of $83,957. The net proceeds of 2009 Series E-F bonds were used to finance newly originated mortgage loans.

The NIBP - 2009 Series 1 variable rate bonds totaling $500,000,000 were issued on January 12, 2010. The 2009 Series 1 bonds will be used to finance newly originated mortgage loans after an anticipated conversion to a fixed rate series.

Defeasance

In fiscal year 1995, OHFA deposited assets into an irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. During the year ended June 30, 2002, OHFA defeased the 1985 Series A Single-Family Program bonds by placing the proceeds from the sale of the mortgages in a similar irrevocable trust to provide for all future debt service payments on the remaining bonds. The trust account assets and liability for the defeased bonds are not included in OHFA's financial statements. As of June 30, 2010, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities*
	Cost	Market	
1985A	$ 202,825	$ 344,346	$ 282,725
1985B	$ 23,525,907	$ 95,533,226	$ 87,350,000

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

Retirements

On September 1, 2009, due to refunding, OHFA directed the trustee to transfer funds currently invested in 2000 Series A to the 2009 Series B-D (2009 Series D). The refunding of these bonds resulted in an economic gain of $3,427,678.

On November 5, 2009, the Agency directed the trustee to exercise the optional redemption right of the Demand Draw Bonds, Series 2007 and authorized the redemption of $46,655,000.

On February 1, 2010, 1993 Series A Mortgage Revenue Bonds were retired.

Subsequent Events

On July 19, 2010, the Agency elected to sell the MBS pools relating to the following bond series via a competitive bidding process. The proceeds of the sale of the MBS pools were used to optionally redeem the related bonds, resulting in a financial benefit to the General Indenture. On August 23, 2010, the Agency directed the trustee to exercise the optional redemption right for 1998 Series A bonds, 1999 Series C bonds, and 2000 Series C-G bonds and authorize the redemption of $27,380,000, $31,530,000, and $13,390,000 respectively. On September 1, 2010, the Agency directed the trustee to exercise the optional redemption right for 1997/1998 Series B bonds and 2001 Series AB bonds and authorize the redemption of $33,155,000 and $15,160,000, respectively.

On September 1, 2010, the U.S. Treasury announced changes to the New Issue Bond Program that HFA Initiative Participants may opt in to. Upon opting in, the deadline to draw funds from escrow before unused funds are subject to mandatory redemption will be extended from December 31, 2010 to December 31, 2011 and the total number of permitted draws from escrow will increase from three to six. The changes also include the ability to re-lock the fixed interest rate on the bonds. OHFA formally opted in to these changes on September 1, 2010. Due to the uncertainty of the effects on the financial statements in the next fiscal year, OHFA has not reclassified bonds from current to noncurrent.

The Agency has previously issued $500,000,000 aggregate principal amount of 2009 Series 1 Single-Family Mortgage Revenue Bonds as escrow bonds under the NIBP announced by the Treasury, Fannie Mae, and Freddie Mac on October 19, 2009. The proceeds of the $500,000,000 2009 Series 1 bonds were deposited in the Bond Proceeds Account of the Acquisition Fund established by the 2009 Series 1 Series Trust Indenture. The release of amounts held in the Bond Proceeds Account to become available to purchase mortgage loans requires that the Agency sell additional bonds to investors in accordance with standard bond underwriting practices (the Market Bonds) in an aggregate principal amount at least equal to two-thirds of the amount of funds released. In October, 2010 the Agency issued $160,000,000 Single Family Mortgage Revenue Bonds 2010 Series 1 which constitutes the Market Bonds. Subsequently, in October, 2010, the Agency expects to release from escrow $240,000,000 Series 2009 Series 1 bonds. This portion of the 2009 Series 1 bonds will be re-designated as 2009 Series 1A, also referred to as the Program Bonds. The aggregate $400,000,000 of bond proceeds ($240 million 2009 Series 1A Program Bonds plus $160,000,000 2010 Series 1 Market Bonds) will be used to purchase mortgages originated under the NIBP.

In October, 2010 OHFA issued $90,610,000 Taxable Residential Mortgage Revenue Bonds, 2010 Series A, to provide funds sufficient to refund the 2007 Series K Bonds. The Agency currently expects to refund the 2010 Series A Bonds with tax-exempt Residential Mortgage Revenue Bonds, 2010 Series B. The Agency also expects to issue $52,500,000 tax-exempt Residential Mortgage Revenue Bonds, 2010 Series C, to refund 2007 Series J Bonds.

MULTIFAMILY BONDS

Issuance

Shannon Glen Refunder – 2009 Series A fixed rate bonds totaling $9,350,000 were issued July 24, 2009. The bonds were issued for the purpose of making a mortgage loan. The fixed rate bonds replace the financing provided by the 2003 Series A bonds for the acquisition and construction of the residential rental facility located in Columbus, Ohio known as Shannon Glen Apartments.

Valhalla Portfolio – 2009 Series D variable rate bonds totaling $8,804,560 were issued December 29, 2009. The net proceeds were used to finance the acquisition, renovation, improvement, and equipment of six separate multifamily residential housing facilities providing a total of 298 units for individuals and families of low to moderate income located in the cities of Blanchester, Convoy, Dunkirk, Galion, Minford and Orwell, Ohio, to be known as Ursula Park, Frontier Run, Mallory Meadows, Moccasin Run, Joshua Landings and Jeremy Park respectively.

Seton Portfolio – 2009 Series B fixed rate bonds totaling $15,500,000 were issued December 30, 2009. The net proceeds were used to finance the acquisition and rehabilitation of eight separate multifamily residential housing facilities providing a total of 468 units for individuals and families of low to moderate income located in the cities of Dover, Kenton, Lancaster, Marion, Reynoldsburg, Wellston and Zanesville, Ohio, to be known as Seton Square Dover I and II, Seton Kenton, Seton Lancaster, Seton Square Marion, Seton Square East, Seton Square Wellston and Seton Square Zanesville respectively.
NIBP - 2009 Series I escrow bonds totaling $27,000,000 were issued January 12, 2010. The NIBP bonds will be used to finance newly originated mortgage loans after an anticipated conversion to a fixed rate series.

Hampshire House – A portion of the NIBP, 2009 Series I-1 bonds totaling $5,610,000 were converted to fixed rate on April 28, 2010. The proceeds were used to finance the acquisition, rehabilitation and equipping of a 150 unit multifamily housing facility located in Warren, Ohio, to be known as Hampshire House Apartments.

Foundation for Affordable Housing – Series 2010 Series A and B fixed rate bonds totaling $14,708,000 and $3,605,000 respectively were issued June 18, 2010. The proceeds were used to finance the acquisition, rehabilitation and equipping three separate multifamily residential housing facilities providing a total of 362 units for individuals and families of low to moderate income located in the cities of West Chester, Reynoldsburg, and Hilliard, Ohio, to be known as Crescent Village Townhomes, Post Wood Townhomes and Willow Bend Townhomes respectively.

Livingston Park – A portion of the NIBP, 2009 Series I-2 bonds totaling $5,900,000 were converted to fixed rate on June 30, 2010. The proceeds were used to finance the rehabilitation and equipping of a 195 unit multifamily housing facility located in Cleveland, Ohio, to be known as Livingston Park Apartments Project.

Defaulted Issues

Wind River 1997 Series B subordinate bonds have been in default since April 2009. Wind River 1997 Series A senior bonds were paid off on May 1, 2010.

Refunding and Refinanced

PNC Bank, N.A., the owner of certain bonds for Robin Springs Apartments 2004 Series B, agreed on August 1, 2009 to cancel bonds in the amount of $1,711,394. The remaining portion of the bonds was sold to Citizens Union Bank of Shelbyville, Kentucky.

Retirements

On July 24, 2009 Shannon Glen 2003 Series A bonds were refunded and invested in Shannon Glen Refunder 2009 Series A. The refunding of the 2003 Series A bonds resulted in an economic loss of $7,267,286. Rather than seeking new credit enhancement in an uncertain credit market, the bonds were refunded prior to the expiration of the construction phase credit enhancement and converted from variable rate to fixed rate debt.

Subsequent Events

Board resolution 2010-16 was approved by the multifamily committee on September 8, 2010. The bonds will be issued to finance the acquisition, construction and equipping of a 98 unit multifamily housing project for low to moderate income seniors to be known as Elim Manor located in Columbus, Ohio. The new bonds, not to exceed $7,000,000 include $2,200,000 of bonds to be issued in the New Issuance Bond Program.

Board resolution 2010-17 was approved by the multifamily committee on September 8, 2010. The bonds will be issued to finance the acquisition, rehabilitation and equipping of two separate multifamily housing projects containing a total of 61 units for low and moderate income seniors to be known as Elberon Apartments and Woodburn Pointe Apartments both located in Cincinnati, Ohio. The bonds are currently not anticipated to exceed $7,000,000.

Board resolution 2010-18 was approved by the multifamily committee on September 8, 2010. The bonds will be issued to finance the acquisition, rehabilitation, and equipping of a multifamily housing project containing 63 affordable living units for seniors to be known as Ironworks Apartments located in Cincinnati, Ohio. The bonds are currently not anticipated to exceed $6,000,000.

Board resolution 2010-19 was approved by the multifamily committee on September 8, 2010. The bonds will be issued to finance the acquisition, renovation, rehabilitation, and improvement of an existing multifamily housing project containing 300 units for low income families to be known as Westway Gardens Apartments located in Elyria, Ohio. The bonds will be issued in 2009I (New Issuance Bond Program) in an amount not to exceed $16,000,000.

On September 1, 2010, the U.S. Treasury announced changes to the New Issue Bond Program that HFA Initiative Participants may opt in to. Upon opting in, the deadline to draw funds from escrow before unused funds are subject to mandatory redemption will be extended from December 31, 2010 to December 31, 2011 and the total number of permitted draws from escrow will increase from three to six. The changes also include the ability to re-lock the fixed interest rate on the bonds. OHFA formally opted in to these changes on September 1, 2010. Due to the uncertainty of the effects on the financial statements in the next fiscal year, OHFA has not reclassified bonds from current to noncurrent.

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

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

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

Employees who participate in the Traditional or the Combined Plans may retire after 30 years of credited service regardless of age, at age 55 or after with 25 years of credited service, or at age 60 or after with five years of credited service. Employees retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit amounts. Employees who participate in the Member-Directed Plan may retire at age 55.
The retirement allowance for the Traditional Plan is based on 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 years of credited service and the final average salary, which is the average of the member's three highest salary years. The annual allowance for employees is determined by multiplying the final average salary by 1.00% for each year of Ohio contributing service up to 30 years and by 1.25% for all other years in excess of 30 years of credited service. Retirement benefits increase three percent annually regardless of changes in the Consumer Price Index. Additionally, retirees receive the proceeds of their individual retirement plans in a manner similar to retirees in the defined contribution plan, as discussed below.

The retirement allowance for the Member-Directed Plan is based entirely on the proceeds of the retirees' individual retirement plans. Retirees may choose to receive either a lump-sum distribution or a monthly annuity for life. Participants direct the investment of their accounts by selecting from nine professionally managed investment options.

Retirees covered under any one of the three OPERS plan options may also choose to take part of their retirement benefit in a Partial Lump-Sum Option Plan (PLOP). Under this option, the amount of the monthly pension benefit paid to the retiree is actually reduced to offset the amount received initially under the PLOP. The amount payable under the PLOP is limited to a minimum of six months and maximum of 36 months worth of the original unreduced monthly pension benefit, and is capped at no more than 50% 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 2008/2009/2010 were consistent across all three plans and were 14.00/14.00/14.00% for employers and 10.00/10.00/10.00% for members, respectively. OHFA contributions to OPERS for the years ending June 30, 2008, 2009 and 2010 were $958,684, $1,507,159, and $1,045,056 respectively, equal to 100% of the dollar amount billed to OHFA.

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

NOTE 13 · OTHER POST-EMPLOYMENT BENEFITS

Public Employees Retirement System

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

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

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

A portion of OHFA's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2008/2009/2010 employer contribution rates for state employers were 14.00/14.00/14.00%, respectively of covered payroll, of which 5.50% was used to fund health care. The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS.

All age and service retirees who are members of the Traditional or the Combined Plans with 10 or more years of service credit qualify for healthcare coverage under OPERS. Members hired after January 1, 2003 with no prior service credit vest according to length of service. Members with 10 years of service credit have a 25% vested interest. Vested interest increases with service credit until members attain a 100% vested interest after reaching 30 years of service credit. Members hired after January 1, 2003 can also choose various coverage options.

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 length of service, with 100% vesting attained after 10 years of service credit. Employers make no further contributions to a member's medical account after retirement, nor do employers have any further obligation to provide post-employment healthcare benefits.

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

OPEBs are advanced-funded on an actuarial determined basis. An entry-age, normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability. The assumptions and calculations below are based on the OPERS latest Actuarial Review performed as of December 31, 2008 (the latest information available). The investment assumption rate for 2008 was 6.50%. The individual annual pay increase assumption was 4.00% compounded annually for inflation (assuming no change in the number of active employees), and annual pay increases, over and above the 4.00% base increase, were assumed to range from 0.50% and 6.30%. Health care premiums were assumed to increase 4.00% annually.

The actuarial value of the retirement system's net assets available for OPEB at December 31, 2008 was $10.7 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were $29.6 billion and $18.9 billion, respectively. All investments are carried at market value. For the actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets annually. At year end 2009, the number of active contributing participants in the Traditional and the Combined Plans totaled 357,584.

The portion of OHFA's contributions in fiscal year 2010 to OPERS that were used to fund post employment benefits was $522,528.

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

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

NOTE 14 · COMMITMENTS

The First Amendment to Security Warehousing Addendum was entered into as of July 8, 2010 between OHFA and U.S. Bank National Association (Servicer), which amends and supplements the Security Warehousing Addendum entered into as of February 3, 2010. The maximum dollar volume of MBS to be held in the Servicer's warehouse at any one time is to not exceed the original principal amount of $833,000,000. OHFA has agreed to purchase the warehoused MBS from the Servicer before December 31, 2010 at the original principal balance of the security. The Principal collected for the time that the security is held in the warehouse will be remitted to the Trustee following the purchase of the security by the Trustee.

Total in MBS Warehouse as of June 30, 2010	$ 147,477,336

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

Fiscal years	2010 and 2011	$ 881,257

Designated other commitments of OHFA are:

Net Asset Reserve Requirement FY2011, (net of Commitments)	$	30,092,125
Deferred Fees (Tax credit reservation and compliance monitoring fees)		15,360,121
Housing Investment Fund		7,667,076
MacArthur Grant Agency Match funds		4,469,000
Gap financing related to housing tax credits		4,052,805
Historic Preservation Program		2,746,269
HDAP advance for HOME and HTF draws		2,658,688
2nd Mortgage Loan Program		2,187,673
Columbus Home Again Program		1,040,315
NeighborWorks Foreclosure Rescue Program		1,000,000
Grants for Grads		800,251
National Foreclosure Mitigation Counseling (Round 4)		450,000
Training and Technical Assistance Grant Program		138,378
Multifamily New issue Bond Program (NIBP) Cost of Issuance		135,000
Individual Development Accounts		131,708
Total	$	72,929,409

Subsequent to June 30, 2010, the Agency entered into an agreement with Ohio Preservation Loan Fund, LLC, which established the actual amount of contribution needed for the agency's portion of the MacArthur Grant Loan Loss Reserve. OHFA has reflected the updated amount in the schedule above, but will not record the restricted assets on the financial statements until fiscal year 2011.

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 are not sufficient to make payments.

The FAF Fund in the Federal Program Fund contains $8,076,320 in assets available to be disbursed to qualified projects.

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

<u>Sogg v. Zurz</u>, is a class action suit against the Director of the Ohio Department of Commerce that alleges that the retention of interest earned on unclaimed funds by the Department of Commerce violates the Takings Clause of the United States and Ohio Constitutions. A decision was issued on April 8, 2009 that stated the claimants are owed interest on the outstanding amounts held by Commerce. On August 18, 2009 a decision was issued that stated claimants will be paid simple interest in the amount of 6% dating back to the time the private property came into state custody. Following remand to trial court a decision was made on March 19, 2010, when trial court ruled in favor of the plaintiffs where the liability to the State could exceed $68.0 million. The State has appealed the March 19, 2010 decision and due to this ongoing appeal the State can not currently express any opinion on whether the previously calculated State liability of $68.0 million will increase or decrease, nor the impact on OHFA.

<u>Arlington Housing Partners, Inc vs. Ohio Housing Finance Agency</u>, is a complaint in which the plaintiff alleges Breach of Contract for failure to increase Wilbeth Arlington's rents automatically on an annual basis. The plaintiff also alleges that OHFA reduced the Annual Adjustment Factors by .01 for units that were vacant for the contract year. On July 2, 2010, a decision was filed by Judge Schneider denying the plaintiffs complaint that OHFA

breached the Housing Assistance Payment Contract. On July 13, 2010 the trial court granted summary judgment in favor of OHFA. The Arlington Housing Partners has appealed the decision but no trial date as been set by the court.

NOTE 15 · NET ASSETS

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

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

NOTE 16 · RISK MANAGEMENT

As a state agency, OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. OHFA made one insurance claim during fiscal year 2010 in the amount of a $500 auto insurance deductible. OHFA works to continuously improve its disaster recovery plans for business continuity.

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

NOTE 17 · AMERICAN RECOVERY AND REINVESTMENT ACT

OHFA was awarded a total of $83,484,547 for the TCAP. In the current fiscal year, OHFA received $10,550,665. Over the next two fiscal years, OHFA anticipates receiving the remaining federal funds in the amount of $72,933,882 from HUD for the TCAP. These funds are provided under the ARRA, Division A – Appropriations Provisions, and will be used to assist housing developments financed with Low-Income Housing Tax Credits. In addition OHFA exchanged $13,892,990 of its 2009 allocation of Low-Income Housing Tax Credits for $118,090,417 in funds from the United States Department of Treasury as authorized by the ARRA, Division B, Section 1602. Like TCAP, these funds will be used to assist housing developments financed with Low-Income Housing Tax Credits.

NOTE 18 – HARDEST-HIT FUND

The Housing Finance Agency Hardest-Hit Fund (HFA HHF) was created by President Obama's Administration to provide funds to help families in states hit hardest by the foreclosure crisis. These funds are an extension of the Troubled Asset Relief Program (TARP); therefore all programs created with these funds must satisfy funding requirements under the Emergency Economic Stabilization Act of 2008 (EESA). HFA HHD gave ten states the opportunity to develop innovative programs to help homeowners avoid foreclosure; Ohio, via OHFA, was one of the ten. In June 2010, OHFA submitted a proposal for $172.0 million of HHF dollars. The proposal consisted of four programs designed to help those families in greatest need due to unemployment or underemployment. Subsequently in August 2010, additional TARP funds were made available to eighteen states, including Ohio. In September 2010, OHFA submitted a proposal for an additional $148.7 million. These funds will be used to enhance the program designed for the unemployed. With both awards totaling $320.7 million, Ohio projects it will help approximately 26,000 families. The Ohio HHF programs will be known as *Restoring Stability: A Save the Dream Ohio Initiative*. As of June 30, 2010, no HHF funds had been received nor expended.

THIS PAGE LEFT BLANK INTENTIONALLY

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 1993A	2007 Demand Draw
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ -	$ -
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	-	-
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	-	-
Total assets	$ -	$ -

Total Not Under the General Indenture
$ -
-
-
-
-
-
-
-
-
-
-
-
-
-
$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Series 1993A	2007 Demand Draw
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ -
Interest payable	-	-
Current portion of bonds payable	-	-
Current portion of deferred revenue	-	-
Total current liabilities	-	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	-
Total non-current liabilities	-	-
Total liabilities	-	-
Net assets		
Restricted - bond funds	-	-
Total net assets	-	-
Total liabilities and net assets	$ -	$ -

Total Not Under the General Indenture
$ -
-
-
-
-
-
-
-
-
-
-
$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

		Series 1998A		Series 1997B/1998B
ASSETS				
Current assets				
Current portion of restricted investments, at fair value	$	4,309,071	$	4,557,437
Current portion of mortgage-backed securities, at fair value		1,053,023		1,201,051
Accounts receivable		-		-
Interest receivable on investments and mortgage-backed securities		180,872		204,781
Current portion of loans receivable		-		-
Interest receivable on loans		-		-
Current portion of unamortized bond issue costs		14,851		19,785
Prepaid insurance and other		456		1,250
Total current assets		5,558,273		5,984,304
Non-current assets				
Non-current portion of restricted investments, at fair value		-		-
Non-current portion of mortgage-backed securities, at fair value		28,520,594		34,599,711
Non-current portion of loans receivable		-		-
Non-current portion of unamortized bond issue costs		187,618		262,574
Total non-current assets		28,708,212		34,862,285
Total assets	$	34,266,485	$	40,846,589

	Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
	$ 10,215,865	$ 2,373,033	$ 8,248,150	$ -
	1,127,638	166,236	1,551,052	-
	-	-	-	-
	301,405	50,218	159,328	-
	-	-	-	-
	-	-	-	-
	20,382	1,313	17,395	-
	506	417	526	-
	11,665,796	2,591,217	9,976,451	-
	-	-	-	-
	32,178,872	1,818,858	31,142,065	-
	-	-	-	-
	172,363	6,342	90,768	-
	32,351,235	1,825,200	31,232,833	-
	$ 44,017,031	$ 4,416,417	$ 41,209,284	$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

		Series 1998A		Series 1997B/1998B
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	$	169,235	$	27,047
Interest payable		485,008		588,480
Current portion of bonds payable		350,000		880,000
Current portion of deferred revenue		-		-
Total current liabilities		1,004,243		1,495,527
Non-current liabilities				
Non-current portion of accounts payable and other		-		-
Non-current portion of bonds payable		27,030,000		32,275,000
Total non-current liabilities		27,030,000		32,275,000
Total liabilities		28,034,243		33,770,527
Net assets				
Restricted - bond funds		6,232,242		7,076,062
Total net assets		6,232,242		7,076,062
Total liabilities and net assets	$	34,266,485	$	40,846,589

	Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
	$ 20,655	$ 4,482	$ 33,489	$ -
	512,973	21,235	583,305	-
	1,410,000	93,213	(37,807)	-
	-	-	-	-
	1,943,628	118,930	578,987	-
	65,653	-	-	-
	28,945,000	1,237,196	31,332,724	-
	29,010,653	1,237,196	31,332,724	-
	30,954,281	1,356,126	31,911,711	-
	13,062,750	3,060,291	9,297,573	-
	13,062,750	3,060,291	9,297,573	-
	$ 44,017,031	$ 4,416,417	$ 41,209,284	$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2000C-G	Series 2001A&B
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 3,013,573	$ 3,899,247
Current portion of mortgage-backed securities, at fair value	863,244	444,383
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	153,974	135,384
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	6,247	9,637
Prepaid insurance and other	1,250	417
Total current assets	4,038,288	4,489,068
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	21,256,524	16,031,970
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	77,930	140,876
Total non-current assets	21,334,454	16,172,846
Total assets	$ 25,372,742	$ 20,661,914

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 6,142,838	$ 5,588,946	$ 1,226,040	$ 2,628,594
	1,384,522	1,190,003	374,978	561,861
	-	-	-	-
	282,606	281,544	76,518	109,096
	-	-	-	-
	-	-	-	-
	17,601	17,284	6,528	11,681
	1,019	36,304	141,797	417
	7,828,586	7,114,081	1,825,861	3,311,649
	-	-	-	-
	40,586,642	46,237,341	14,625,440	21,898,417
	-	-	-	-
	176,241	235,425	112,313	164,781
	40,762,883	46,472,766	14,737,753	22,063,198
	$ 48,591,469	$ 53,586,847	$ 16,563,614	$ 25,374,847

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

		Series 2000C-G		Series 2001A&B
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	$	493,306	$	121,513
Interest payable		247,495		272,880
Current portion of bonds payable		234,027		-
Current portion of deferred revenue		-		-
Total current liabilities		974,828		394,393
Non-current liabilities				
Non-current portion of accounts payable and other		-		-
Non-current portion of bonds payable		13,008,148		15,160,000
Total non-current liabilities		13,008,148		15,160,000
Total liabilities		13,982,976		15,554,393
Net assets				
Restricted - bond funds		11,389,766		5,107,521
Total net assets		11,389,766		5,107,521
Total liabilities and net assets	$	25,372,742	$	20,661,914

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 34,283	$ 30,165	$ 10,725	$ 14,380
	740,231	825,598	270,234	306,013
	1,406,208	1,008,804	-	480,000
	-	-	-	-
	2,180,722	1,864,567	280,959	800,393
	-	-	-	-
	39,772,355	45,485,000	15,385,964	20,015,000
	39,772,355	45,485,000	15,385,964	20,015,000
	41,953,077	47,349,567	15,666,923	20,815,393
	6,638,392	6,237,280	896,691	4,559,454
	6,638,392	6,237,280	896,691	4,559,454
	$ 48,591,469	$ 53,586,847	$ 16,563,614	$ 25,374,847

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2003B&C	Series 2004A&B
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 2,980,580	$ 3,086,272
Current portion of mortgage-backed securities, at fair value	732,457	1,095,409
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	150,408	176,747
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	18,145	17,003
Prepaid insurance and other	1,382,417	2,151,037
Total current assets	5,264,007	6,526,468
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	29,676,007	45,253,832
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	218,381	352,062
Total non-current assets	29,894,388	45,605,894
Total assets	$ 35,158,395	$ 52,132,362

	Series 2004C&D		Series 2004E&F		Series 2005A&B		Series 2005C&D
$	3,871,703	$	3,130,013	$	4,866,470	$	4,802,909
	994,507		853,696		2,008,898		2,097,933
	-		-		-		-
	216,488		166,903		372,246		375,998
	-		-		-		-
	-		-		-		-
	14,544		14,455		38,480		36,060
	2,092,544		1,869,488		3,653,790		3,649,716
	7,189,786		6,034,555		10,939,884		10,962,616
	-		-		-		-
	42,290,423		36,533,745		86,950,127		92,119,292
	-		-		-		-
	299,294		311,138		592,319		686,181
	42,589,717		36,844,883		87,542,446		92,805,473
$	49,779,503	$	42,879,438	$	98,482,330	$	103,768,089

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2003B&C	Series 2004A&B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 22,705	$ 34,665
Interest payable	415,824	588,948
Current portion of bonds payable	640,699	890,957
Current portion of deferred revenue	-	-
Total current liabilities	1,079,228	1,514,570
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	30,593,215	45,746,973
Total non-current liabilities	30,593,215	45,746,973
Total liabilities	31,672,443	47,261,543
Net assets		
Restricted - bond funds	3,485,952	4,870,819
Total net assets	3,485,952	4,870,819
Total liabilities and net assets	$ 35,158,395	$ 52,132,362

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 32,532	$ 28,084	$ 70,150	$ 89,410
	606,002	550,398	1,183,547	1,228,117
	882,237	525,240	2,918,330	3,342,917
	-	-	-	-
	1,520,771	1,103,722	4,172,027	4,660,444
	-	-	-	-
	43,856,660	39,652,407	87,908,578	93,970,110
	43,856,660	39,652,407	87,908,578	93,970,110
	45,377,431	40,756,129	92,080,605	98,630,554
	4,402,072	2,123,309	6,401,725	5,137,535
	4,402,072	2,123,309	6,401,725	5,137,535
	$ 49,779,503	$ 42,879,438	$ 98,482,330	$ 103,768,089

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2005E&F	Series 2006A-D
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 5,551,421	$ 16,852,464
Current portion of mortgage-backed securities, at fair value	1,793,316	4,981,080
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	339,769	989,066
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	31,612	115,298
Prepaid insurance and other	2,710,356	5,608,971
Total current assets	10,426,474	28,546,879
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	80,262,609	218,676,594
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	628,745	1,461,658
Total non-current assets	80,891,354	220,138,252
Total assets	$ 91,317,828	$ 248,685,131

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ 18,211,997	$ 39,185,869	$ 36,417,892	$ 30,863,096
	3,726,763	5,478,261	4,925,199	4,192,963
	-	-	-	-
	909,434	1,491,934	1,354,305	1,217,629
	-	-	-	-
	-	-	-	-
	100,242	112,765	104,369	119,049
	6,816,130	19,115,403	14,712,082	7,534,587
	29,764,566	65,384,232	57,513,847	43,927,324
	-	-	-	-
	183,906,481	283,666,096	260,163,564	232,679,447
	-	-	-	-
	1,320,945	1,943,372	1,559,942	1,797,792
	185,227,426	285,609,468	261,723,506	234,477,239
	$ 214,991,992	$ 350,993,700	$ 319,237,353	$ 278,404,563

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2005E&F	Series 2006A-D
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 64,635	$ 189,125
Interest payable	1,117,140	3,155,912
Current portion of bonds payable	2,779,822	8,127,688
Current portion of deferred revenue	-	-
Total current liabilities	3,961,597	11,472,725
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	82,503,483	216,851,684
Total non-current liabilities	82,503,483	216,851,684
Total liabilities	86,465,080	228,324,409
Net assets		
Restricted - bond funds	4,852,748	20,360,722
Total net assets	4,852,748	20,360,722
Total liabilities and net assets	$ 91,317,828	$ 248,685,131

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ 158,760	$ 273,828	$ 248,509	$ 187,030
	2,852,474	4,587,580	4,327,420	3,955,555
	5,231,816	402,056	5,990,000	4,380,000
	-	-	-	-
	8,243,050	5,263,464	10,565,929	8,522,585
	-	-	-	-
	189,060,667	319,289,792	285,107,476	247,870,508
	189,060,667	319,289,792	285,107,476	247,870,508
	197,303,717	324,553,256	295,673,405	256,393,093
	17,688,275	26,440,444	23,563,948	22,011,470
	17,688,275	26,440,444	23,563,948	22,011,470
	$ 214,991,992	$ 350,993,700	$ 319,237,353	$ 278,404,563

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2007D-H	Series 2007I-K
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 37,700,961	$ 10,748,669
Current portion of mortgage-backed securities, at fair value	5,288,834	2,754,031
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	1,531,585	698,046
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	118,715	37,591
Prepaid insurance and other	19,479,992	14,723,508
Total current assets	64,120,087	28,961,845
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	268,108,431	151,981,166
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	1,741,560	798,956
Total non-current assets	269,849,991	152,780,122
Total assets	$ 333,970,078	$ 181,741,967

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 9,299,078	$ 8,086,114	$ 13,779,700	$ 5,097,731
	2,296,262	2,092,072	2,407,312	1,043,979
	-	-	-	-
	611,987	609,278	764,602	292,109
	-	-	-	-
	-	-	-	-
	63,474	72,594	71,941	45,063
	8,993,100	3,820,756	7,066,819	1,047
	21,263,901	14,680,814	24,090,374	6,479,929
	-	-	-	-
	129,790,632	122,984,463	145,758,187	64,712,391
	-	-	-	-
	741,541	925,057	1,124,086	529,479
	130,532,173	123,909,520	146,882,273	65,241,870
	$ 151,796,074	$ 138,590,334	$ 170,972,647	$ 71,721,799

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2007D-H	Series 2007I-K
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 246,058	$ 187,795
Interest payable	4,591,888	2,453,417
Current portion of bonds payable	5,865,815	80,000
Current portion of deferred revenue	-	-
Total current liabilities	10,703,761	2,721,212
Non-current liabilities		
Non-current portion of accounts payable and other	21,936	-
Non-current portion of bonds payable	294,573,365	168,530,706
Total non-current liabilities	294,595,301	168,530,706
Total liabilities	305,299,062	171,251,918
Net assets		
Restricted - bond funds	28,671,016	10,490,049
Total net assets	28,671,016	10,490,049
Total liabilities and net assets	$ 333,970,078	$ 181,741,967

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 113,236	$ 87,491	$ 105,731	$ 41,050
	1,832,901	1,884,017	2,515,165	1,198,884
	3,543,511	2,655,000	2,720,000	1,530,000
	-	-	-	-
	5,489,648	4,626,508	5,340,896	2,769,934
	-	-	-	-
	136,606,011	123,506,044	153,708,586	61,300,000
	136,606,011	123,506,044	153,708,586	61,300,000
	142,095,659	128,132,552	159,049,482	64,069,934
	9,700,415	10,457,782	11,923,165	7,651,865
	9,700,415	10,457,782	11,923,165	7,651,865
	$ 151,796,074	$ 138,590,334	$ 170,972,647	$ 71,721,799

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2009A	Series 2009B-D
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 2,227,981	$ 3,272,802
Current portion of mortgage-backed securities, at fair value	853,648	1,333,707
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	213,613	296,290
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	30,346	46,343
Prepaid insurance and other	814	1,582
Total current assets	3,326,402	4,950,724
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	51,388,904	68,270,231
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	500,123	630,068
Total non-current assets	51,889,027	68,900,299
Total assets	$ 55,215,429	$ 73,851,023

Series 2009E-F	Series General Trust	Total Under the General Indenture
$ 2,472,492	$ 18,638,129	$ 333,347,137
1,239,937	939,041	63,047,296
-	24,796	24,796
324,188	287,315	15,325,666
-	-	-
-	-	-
49,041	-	1,399,834
1,248	-	125,569,746
4,086,906	19,889,281	538,714,475
-	19,387,870	19,387,870
77,266,620	16,826,143	2,978,161,819
-	-	-
761,702	-	20,551,632
78,028,322	36,214,013	3,018,101,321
$ 82,115,228	$ 56,103,294	$ 3,556,815,796

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Series 2009A	Series 2009B-D
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 32,647	$ 43,175
Interest payable	837,940	1,071,271
Current portion of bonds payable	430,000	1,538,435
Current portion of deferred revenue	-	-
Total current liabilities	1,300,587	2,652,881
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	48,420,000	63,595,751
Total non-current liabilities	48,420,000	63,595,751
Total liabilities	49,720,587	66,248,632
Net assets		
Restricted - bond funds	5,494,842	7,602,391
Total net assets	5,494,842	7,602,391
Total liabilities and net assets	$ 55,215,429	$ 73,851,023

Series 2009E-F	Series General Trust	Total Under the General Indenture
$ 48,964	$ -	$ 3,264,860
1,069,236	-	46,877,088
1,623,634	-	61,922,602
-	240,168	240,168
2,741,834	240,168	112,304,718
-	-	87,589
73,992,710	-	3,076,291,113
73,992,710	-	3,076,378,702
76,734,544	240,168	3,188,683,420
5,380,684	55,863,126	368,132,376
5,380,684	55,863,126	368,132,376
$ 82,115,228	$ 56,103,294	$ 3,556,815,796

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	2009-1	Series Master Trust
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 500,122,682	$ -
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	18	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	500,122,700	-
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	-	-
Total assets	$ 500,122,700	$ -

	Total Under Master Indenture	Total FY 2010
	$ 500,122,682	$ 833,469,819
	-	63,047,296
	-	24,796
	18	15,325,684
	-	-
	-	-
	-	1,399,834
	-	125,569,746
	500,122,700	1,038,837,175
	-	19,387,870
	-	2,978,161,819
	-	-
	-	20,551,632
	-	3,018,101,321
	$ 500,122,700	$ 4,056,938,496

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

		Series
	2009-1	Master Trust
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ -
Interest payable	-	-
Current portion of bonds payable	500,000,000	-
Current portion of deferred revenue	-	-
Total current liabilities	500,000,000	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	-
Total non-current liabilities	-	-
Total liabilities	500,000,000	-
Net assets		
Restricted - bond funds	122,700	-
Total net assets	122,700	-
Total liabilities and net assets	$ 500,122,700	$ -

	Total Under Master Indenture	Total FY 2010
	$ -	$ 3,264,860
	-	46,877,088
	500,000,000	561,922,602
	-	240,168
	500,000,000	612,304,718
	-	87,589
	-	3,076,291,113
	-	3,076,378,702
	500,000,000	3,688,683,420
	122,700	368,255,076
	122,700	368,255,076
	$ 500,122,700	$ 4,056,938,496

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Series 1993A	2007 Demand Draw
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 146,272	$ -
Mortgage-backed securities	-	-
Investments	72,264	136,205
Realized gain on sale of investment	-	-
Other mortgage income - net	-	21,500
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	218,536	157,705
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	218,536	157,705
OPERATING EXPENSES:		
Interest expense	6,090	146,978
Trustee expense and agency fees	148,595	-
Mortgage servicing and administration fees	4,605	-
Insurance and other	1,738,457	-
Total operating expenses	1,897,747	146,978
Income over (under) expenses before transfer	(1,679,211)	10,727
Transfer in (out)	-	(40,356)
Net income (loss)	(1,679,211)	(29,629)
Net assets, beginning of year	1,679,211	29,629
Net assets, end of year	$ -	$ -

Total Not Under the General Indenture
$ 146,272
-
208,469
-
21,500
-
376,241
-
-
376,241
153,068
148,595
4,605
1,738,457
2,044,725
(1,668,484)
(40,356)
(1,708,840)
1,708,840
$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Series 1998A	Series 1997B/1998B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	1,523,452	1,869,607
Investments	217,222	203,594
Realized gain on sale of investment	-	-
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	1,155,183	1,394,251
Total interest and investment income	2,895,857	3,467,452
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	2,895,857	3,467,452
OPERATING EXPENSES:		
Interest expense	1,605,291	1,952,812
Trustee expense and agency fees	61,531	78,580
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,666,822	2,031,392
Income over (under) expenses before transfer	1,229,035	1,436,060
Transfer in (out)	-	-
Net income (loss)	1,229,035	1,436,060
Net assets, beginning of year	5,003,207	5,640,002
Net assets, end of year	$ 6,232,242	$ 7,076,062

	Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
	$ -	$ -	$ -	$ -
	1,777,448	116,629	1,931,632	-
	515,427	114,482	5,966	285,769
	-	-	-	-
	-	-	-	-
	1,367,341	63,305	1,006,849	(1,528,341)
	3,660,216	294,416	2,944,447	(1,242,572)
	-	-	-	-
	-	-	-	-
	3,660,216	294,416	2,944,447	(1,242,572)
	1,701,019	89,255	2,078,666	246,221
	68,256	7,251	68,919	375
	-	-	-	-
	-	-	-	-
	1,769,275	96,506	2,147,585	246,596
	1,890,941	197,910	796,862	(1,489,168)
	-	-	-	(7,450,770)
	1,890,941	197,910	796,862	(8,939,938)
	11,171,809	2,862,381	8,500,711	8,939,938
	$ 13,062,750	$ 3,060,291	$ 9,297,573	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Series 2000C-G	Series 2001A&B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	1,447,718	925,785
Investments	95,861	192,268
Realized gain on sale of investment	-	-
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	576,327	633,594
Total interest and investment income	2,119,906	1,751,647
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	2,119,906	1,751,647
OPERATING EXPENSES:		
Interest expense	949,753	941,702
Trustee expense and agency fees	51,418	34,999
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,001,171	976,701
Income over (under) expenses before transfer	1,118,735	774,946
Transfer in (out)	106,780	-
Net income (loss)	1,225,515	774,946
Net assets, beginning of year	10,164,251	4,332,575
Net assets, end of year	$ 11,389,766	$ 5,107,521

Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
$ -	$ -	$ -	$ -
2,394,208	2,642,087	800,647	1,091,848
294,638	302,154	58,766	81,829
-	-	-	-
-	-	-	-
1,430,518	1,788,716	592,270	970,134
4,119,364	4,732,957	1,451,683	2,143,811
-	-	-	-
-	-	-	-
4,119,364	4,732,957	1,451,683	2,143,811
2,379,893	2,769,826	885,425	1,004,402
89,263	114,269	40,067	47,485
-	-	-	-
-	-	-	-
2,469,156	2,884,095	925,492	1,051,887
1,650,208	1,848,862	526,191	1,091,924
-	-	-	-
1,650,208	1,848,862	526,191	1,091,924
4,988,184	4,388,418	370,500	3,467,530
$ 6,638,392	$ 6,237,280	$ 896,691	$ 4,559,454

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Series 2003B&C	Series 2004A&B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	1,506,338	2,220,145
Investments	107,334	2,297
Realized gain on sale of investment	-	-
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	1,392,404	2,143,498
Total interest and investment income	3,006,076	4,365,940
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	3,006,076	4,365,940
OPERATING EXPENSES:		
Interest expense	1,268,584	1,820,467
Trustee expense and agency fees	123,839	186,589
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,392,423	2,007,056
Income over (under) expenses before transfer	1,613,653	2,358,884
Transfer in (out)	-	-
Net income (loss)	1,613,653	2,358,884
Net assets, beginning of year	1,872,299	2,511,935
Net assets, end of year	$ 3,485,952	$ 4,870,819

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ -	$ -	$ -	$ -
	2,138,479	1,824,322	4,058,219	4,274,973
	175,040	93,933	189,767	139,453
	-	-	-	-
	-	-	-	-
	2,026,322	1,601,452	3,716,731	3,996,220
	4,339,841	3,519,707	7,964,717	8,410,646
	-	-	-	-
	-	-	-	-
	4,339,841	3,519,707	7,964,717	8,410,646
	1,914,853	1,717,523	3,753,618	3,840,190
	180,785	143,229	332,094	325,146
	-	-	-	-
	-	-	-	-
	2,095,638	1,860,752	4,085,712	4,165,336
	2,244,203	1,658,955	3,879,005	4,245,310
	-	-	-	-
	2,244,203	1,658,955	3,879,005	4,245,310
	2,157,869	464,354	2,522,720	892,225
	$ 4,402,072	$ 2,123,309	$ 6,401,725	$ 5,137,535

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Series 2005E&F	Series 2006A-D
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	3,835,264	10,967,468
Investments	146,489	521,809
Realized gain on sale of investment	-	-
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	3,443,273	8,960,175
Total interest and investment income	7,425,026	20,449,452
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	7,425,026	20,449,452
OPERATING EXPENSES:		
Interest expense	3,505,966	9,712,997
Trustee expense and agency fees	278,760	610,480
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	3,784,726	10,323,477
Income over (under) expenses before transfer	3,640,300	10,125,975
Transfer in (out)	-	-
Net income (loss)	3,640,300	10,125,975
Net assets, beginning of year	1,212,448	10,234,747
Net assets, end of year	$ 4,852,748	$ 20,360,722

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ -	$ -	$ -	$ -
	9,886,743	16,541,168	15,012,971	13,770,184
	622,374	1,084,550	825,262	768,828
	-	-	-	-
	-	-	-	-
	6,820,821	9,609,683	8,906,012	7,430,937
	17,329,938	27,235,401	24,744,245	21,969,949
	-	-	-	-
	-	-	-	-
	17,329,938	27,235,401	24,744,245	21,969,949
	8,946,999	15,366,404	14,155,550	13,171,089
	515,089	889,273	804,930	613,993
	-	-	-	-
	-	-	-	-
	9,462,088	16,255,677	14,960,480	13,785,082
	7,867,850	10,979,724	9,783,765	8,184,867
	-	-	-	-
	7,867,850	10,979,724	9,783,765	8,184,867
	9,820,425	15,460,720	13,780,183	13,826,603
	$ 17,688,275	$ 26,440,444	$ 23,563,948	$ 22,011,470

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Series 2007D-H	Series 2007I-K
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	16,209,487	7,935,152
Investments	1,108,318	307,825
Realized gain on sale of investment	-	-
Other mortgage income - net	-	1,460
Net increase (decrease) in the fair value of investments and mortgage-backed securities	8,497,444	5,766,715
Total interest and investment income	25,815,249	14,011,152
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	25,815,249	14,011,152
OPERATING EXPENSES:		
Interest expense	15,532,424	7,753,139
Trustee expense and agency fees	804,824	603,823
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	16,337,248	8,356,962
Income over (under) expenses before transfer	9,478,001	5,654,190
Transfer in (out)	(93,363)	273,969
Net income (loss)	9,384,638	5,928,159
Net assets, beginning of year	19,286,378	4,561,890
Net assets, end of year	$ 28,671,016	$ 10,490,049

Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
$ -	$ -	$ -	$ -
6,931,145	6,753,544	8,489,827	3,782,678
304,578	306,314	446,856	3,522
-	-	-	-
-	-	-	-
5,214,856	4,759,491	5,252,876	2,247,577
12,450,579	11,819,349	14,189,559	6,033,777
-	-	-	-
-	-	-	-
12,450,579	11,819,349	14,189,559	6,033,777
6,163,268	6,251,411	8,412,831	4,026,593
546,468	360,489	487,079	137,559
-	-	-	-
-	-	-	-
6,709,736	6,611,900	8,899,910	4,164,152
5,740,843	5,207,449	5,289,649	1,869,625
-	-	-	367,609
5,740,843	5,207,449	5,289,649	2,237,234
3,959,572	5,250,333	6,633,516	5,414,631
$ 9,700,415	$ 10,457,782	$ 11,923,165	$ 7,651,865

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Series 2009A	Series 2009B-D
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	2,461,153	3,119,253
Investments	2,922	5,226
Realized gain on sale of investment	-	-
Other mortgage income - net	(670,392)	670,688
Net increase (decrease) in the fair value of investments and mortgage-backed securities	3,136,502	5,463,367
Total interest and investment income	4,930,185	9,258,534
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	4,930,185	9,258,534
OPERATING EXPENSES:		
Interest expense	2,607,898	3,246,373
Trustee expense and agency fees	101,224	123,396
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	2,709,122	3,369,769
Income over (under) expenses before transfer	2,221,063	5,888,765
Transfer in (out)	1,103,337	1,713,626
Net income (loss)	3,324,400	7,602,391
Net assets, beginning of year	2,170,442	-
Net assets, end of year	$ 5,494,842	$ 7,602,391

	Series 2009E-F	Series General Trust	Total Under the General Indenture
	$ -	$ -	$ -
	2,144,081	1,177,675	161,561,330
	5,648	716,555	10,252,876
	-	69,053	69,053
	(680,215)	9,930,385	9,251,926
	5,591,327	222,087	115,649,917
	7,060,841	12,115,755	296,785,102
	-	-	-
	-	-	-
	7,060,841	12,115,755	296,785,102
	2,171,688	-	151,944,130
	89,141	-	8,920,623
	-	-	-
	-	387,380	387,380
	2,260,829	387,380	161,252,133
	4,800,012	11,728,375	135,532,969
	580,672	3,438,496	40,356
	5,380,684	15,166,871	135,573,325
	-	40,696,255	232,559,051
	$ 5,380,684	$ 55,863,126	$ 368,132,376

(continued)

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	2009-1	Series Master Trust
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	-	-
Investments	134	-
Realized gain on sale of investment	-	-
Other mortgage income - net	1,136,022	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	1,136,156	-
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	1,136,156	-
OPERATING EXPENSES:		
Interest expense	1,013,456	-
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,013,456	-
Income over (under) expenses before transfer	122,700	-
Transfer in (out)	-	-
Net income (loss)	122,700	-
Net assets, beginning of year	-	-
Net assets, end of year	$ 122,700	$ -

Total Under Master Indenture	Total FY 2010
$ -	$ 146,272
-	161,561,330
134	10,461,479
-	69,053
1,136,022	10,409,448
-	115,649,917
1,136,156	298,297,499
-	-
-	-
1,136,156	298,297,499
1,013,456	153,110,654
-	9,069,218
-	4,605
-	2,125,837
1,013,456	164,310,314
122,700	133,987,185
-	-
122,700	133,987,185
-	234,267,891
$ 122,700	$ 368,255,076

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 1993A	2007 Demand Draw
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	1,740,718	-
Cash received from investment interest and mortgage-backed securities interest	98,035	217,633
Cash received from program loans interest	128,341	-
Cash received from bond premiums, downpayment assistance grants and other	-	21,500
Cash received from service fees and other	50,837	-
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	-	(21,500)
Payments for bond interest payable	(11,225)	(139,036)
Payments for trustee expense and agency fees	(1,736,312)	-
Payments for mortgage servicing and administration fees	(24,083)	-
Payments for insurance and other	(1,754,484)	(399,590)
Payments for transfer out	-	(40,356)
Net cash provided (used) by operating activities	(1,508,173)	(361,349)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	45,263,000
Payments to redeem bonds	(260,000)	(61,655,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(260,000)	(16,392,000)
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	(1,768,173)	(16,753,349)
Cash and cash equivalents, beginning of year	1,768,173	16,753,349
Cash and cash equivalents, end of year	$ -	$ -

Total Not Under the General General Indenture
$ -
1,740,718
315,668
128,341
21,500
50,837
-
-
-
(21,500)
(150,261)
(1,736,312)
(24,083)
(2,154,074)
(40,356)
(1,869,522)
45,263,000
(61,915,000)
-
(16,652,000)
-
-
-
(18,521,522)
18,521,522
$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 1993A	2007 Demand Draw
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ (1,679,211)	$ (29,629)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	(43,215)	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	1,740,718	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	50,837	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	25,771	21,949
Decrease (increase) in interest receivable on loans	25,284	-
Decrease (increase) in prepaid insurance and other	4,624	-
Increase (decrease) in accounts payable and other	(1,627,846)	(340,111)
Increase (decrease) in interest payable	(5,135)	(13,558)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ (1,508,173)	$ (361,349)

Total Not Under the General General Indenture
$ (1,708,840)
-
-
(43,215)
-
-
1,740,718
-
-
50,837
47,720
25,284
4,624
(1,967,957)
(18,693)
-
$ (1,869,522)

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 1998A	Series 1997B/1998B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 4,622,994	$ 5,857,140
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	1,754,639	2,098,333
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	-	-
Cash received from 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	(1,633,940)	(1,987,782)
Payments for trustee expense and agency fees	(64,413)	(82,575)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	4,679,280	5,885,116
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(4,150,000)	(5,500,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(4,150,000)	(5,500,000)
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	529,280	385,116
Cash and cash equivalents, beginning of year	3,779,791	4,172,321
Cash and cash equivalents, end of year	$ 4,309,071	$ 4,557,437

	Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
	$ 4,774,105	$ 351,907	$ 7,731,498	$ 19,690,200
	-	-	-	-
	2,299,789	269,897	2,156,664	393,083
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	18,371,484
	-	-	-	-
	-	-	-	-
	(1,743,341)	(76,144)	(2,064,323)	(618,125)
	(71,479)	(7,588)	(73,806)	(13,335)
	-	-	-	-
	-	(39,470)	(181,410)	(284,364)
	-	-	-	(25,822,254)
	5,259,074	498,602	7,568,623	11,716,689
	-	-	-	-
	(5,475,000)	(360,000)	(6,975,000)	(19,780,000)
	-	-	-	109,545
	(5,475,000)	(360,000)	(6,975,000)	(19,670,455)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(215,926)	138,602	593,623	(7,953,766)
	10,431,791	2,234,431	7,654,527	7,953,766
	$ 10,215,865	$ 2,373,033	$ 8,248,150	$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 1998A	Series 1997B/1998B
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 1,229,035	$ 1,436,060
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	44,847	61,863
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(1,155,183)	(1,394,251)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	4,622,994	5,857,140
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	14,320	24,152
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	69	(103)
Increase (decrease) in accounts payable and other	(3,307)	(2,912)
Increase (decrease) in interest payable	(73,495)	(96,833)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 4,679,280	$ 5,885,116

	Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
	$ 1,890,941	$ 197,910	$ 796,862	$ (8,939,938)
	48,131	18,691	143,381	40,180
	-	-	-	-
	-	-	-	-
	(1,367,341)	(63,304)	(1,006,849)	1,528,341
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4,774,105	351,907	7,731,498	19,690,200
	-	-	-	-
	20,531	(91)	40,863	107,314
	-	-	-	-
	91	(42)	116	375
	(16,932)	(889)	(8,210)	(297,700)
	(90,452)	(5,580)	(129,038)	(412,083)
	-	-	-	-
	$ 5,259,074	$ 498,602	$ 7,568,623	$ 11,716,689

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2000C-G	Series 2001A&B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 4,015,634	$ 3,119,639
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	1,595,118	1,148,187
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	-	-
Cash received from OHFA for new bond issues	-	-
Cash received from transfers in	106,780	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(953,653)	(956,407)
Payments for trustee expense and agency fees	(53,958)	(37,142)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(1,656)	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	4,708,265	3,274,277
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(4,435,000)	(3,225,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(4,435,000)	(3,225,000)
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	273,265	49,277
Cash and cash equivalents, beginning of year	2,740,308	3,849,970
Cash and cash equivalents, end of year	$ 3,013,573	$ 3,899,247

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 7,670,744	$ 9,372,947	$ 2,496,554	$ 3,288,223
	-	-	-	-
	2,821,052	2,989,949	868,286	1,186,069
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(2,508,521)	(2,859,654)	(895,614)	(1,005,957)
	(94,338)	(123,686)	(43,004)	(49,650)
	-	-	-	-
	(110,203)	-	-	-
	-	-	-	-
	7,778,734	9,379,556	2,426,222	3,418,685
	-	-	-	-
	(7,025,000)	(10,020,000)	(2,450,000)	(3,210,000)
	-	-	-	-
	(7,025,000)	(10,020,000)	(2,450,000)	(3,210,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	753,734	(640,444)	(23,778)	208,685
	5,389,104	6,229,390	1,249,818	2,419,909
	$ 6,142,838	$ 5,588,946	$ 1,226,040	$ 2,628,594

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2000C-G	Series 2001A&B
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 1,225,515	$ 774,946
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	94,965	40,869
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(576,327)	(633,594)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	4,015,634	3,119,639
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	11,918	11,269
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	250	(42)
Increase (decrease) in accounts payable and other	35,175	16,764
Increase (decrease) in interest payable	(98,865)	(55,574)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 4,708,265	$ 3,274,277

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 1,650,208	$ 1,848,862	$ 526,191	$ 1,091,924
	71,926	68,244	26,187	36,724
	(81,566)	-	-	-
	-	-	-	-
	(1,430,518)	(1,788,716)	(592,270)	(970,135)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	7,670,744	9,372,947	2,496,554	3,288,223
	-	-	-	-
	23,560	45,708	8,874	12,391
	-	-	-	-
	65	(250)	(83)	(21)
	(6,697)	(9,168)	(2,854)	(2,144)
	(118,988)	(158,071)	(36,377)	(38,277)
	-	-	-	-
	$ 7,778,734	$ 9,379,556	$ 2,426,222	$ 3,418,685

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2003B&C	Series 2004A&B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 3,810,788	$ 4,944,907
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	1,629,903	2,243,097
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	-	-
Cash received from 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	(1,390,599)	(1,978,144)
Payments for trustee expense and agency fees	(126,472)	(190,123)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	3,923,620	5,019,737
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(3,865,000)	(5,665,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(3,865,000)	(5,665,000)
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	58,620	(645,263)
Cash and cash equivalents, beginning of year	2,921,960	3,731,535
Cash and cash equivalents, end of year	$ 2,980,580	$ 3,086,272

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 5,468,859	$ 5,207,934	$ 8,408,542	$ 8,234,382
	-	-	-	-
	2,317,764	1,942,727	4,283,076	4,452,082
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(2,041,966)	(1,844,317)	(3,868,600)	(4,055,726)
	(185,217)	(151,968)	(355,724)	(301,421)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	5,559,440	5,154,376	8,467,294	8,329,317
	-	-	-	-
	(5,860,000)	(4,915,000)	(8,565,000)	(9,305,000)
	-	-	-	-
	(5,860,000)	(4,915,000)	(8,565,000)	(9,305,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(300,560)	239,376	(97,706)	(975,683)
	4,172,263	2,890,637	4,964,176	5,778,592
	$ 3,871,703	$ 3,130,013	$ 4,866,470	$ 4,802,909

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2003B&C	Series 2004A&B
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 1,613,653	$ 2,358,884
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	47,142	59,251
Amortization of bond discount (premium)	(105,740)	(125,287)
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(1,392,405)	(2,143,498)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	3,810,788	4,944,907
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	16,232	20,653
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	(83)	(64)
Increase (decrease) in accounts payable and other	(2,550)	(3,469)
Increase (decrease) in interest payable	(63,417)	(91,640)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 3,923,620	$ 5,019,737

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 2,244,203	$ 1,658,955	$ 3,879,005	$ 4,245,310
	54,000	55,204	83,781	88,316
	(82,566)	(96,391)	(72,569)	(129,599)
	-	-	-	-
	(2,026,323)	(1,601,452)	(3,716,731)	(3,996,219)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	5,468,859	5,207,934	8,408,542	8,234,382
	-	-	-	-
	18,544	24,471	35,090	37,656
	-	-	-	-
	(401)	(5,429)	(18,003)	13,734
	(18,328)	(3,309)	(5,627)	9,991
	(98,548)	(85,607)	(126,194)	(174,254)
	-	-	-	-
	$ 5,559,440	$ 5,154,376	$ 8,467,294	$ 8,329,317

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2005E&F	Series 2006A-D
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 9,671,538	$ 27,245,169
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	4,013,473	11,576,577
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	-	-
Cash received from OHFA for new bond issues	-	-
Cash received from transfers in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(3,692,496)	(10,498,049)
Payments for trustee expense and agency fees	(284,952)	(628,017)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	9,707,563	27,695,680
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(8,890,000)	(25,010,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(8,890,000)	(25,010,000)
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	817,563	2,685,680
Cash and cash equivalents, beginning of year	4,733,858	14,166,784
Cash and cash equivalents, end of year	$ 5,551,421	$ 16,852,464

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ 31,324,034	$ 61,398,633	$ 52,968,307	$ 48,017,074
	-	-	-	-
	10,627,079	17,890,242	16,020,190	14,727,372
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(9,705,937)	(16,123,753)	(14,510,466)	(13,448,588)
	(534,057)	(924,506)	(833,959)	(640,449)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	31,711,119	62,240,616	53,644,072	48,655,409
	-	-	-	-
	(28,665,000)	(51,150,000)	(38,970,000)	(37,135,000)
	-	-	-	-
	(28,665,000)	(51,150,000)	(38,970,000)	(37,135,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	3,046,119	11,090,616	14,674,072	11,520,409
	15,165,878	28,095,253	21,743,820	19,342,687
	$ 18,211,997	$ 39,185,869	$ 36,417,892	$ 30,863,096

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2005E&F	Series 2006A-D
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 3,640,300	$ 10,125,975
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	85,491	319,242
Amortization of bond discount (premium)	(121,208)	(651,768)
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(3,443,274)	(8,960,175)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	9,671,538	27,245,169
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	31,720	87,300
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	148	285
Increase (decrease) in accounts payable and other	(6,339)	(17,823)
Increase (decrease) in interest payable	(150,813)	(452,525)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 9,707,563	$ 27,695,680

Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
$ 7,867,850	$ 10,979,724	$ 9,783,765	$ 8,184,867
293,413	480,710	316,273	390,394
(561,447)	(179,279)	-	-
-	-	-	-
(6,820,821)	(9,609,683)	(8,906,011)	(7,430,938)
-	-	-	-
-	-	-	-
-	-	-	-
31,324,034	61,398,633	52,968,307	48,017,074
-	-	-	-
117,962	264,524	181,957	188,360
-	-	-	-
741	465	650	619
(19,709)	(35,698)	(29,680)	(27,073)
(490,904)	(1,058,780)	(671,189)	(667,894)
-	-	-	-
$ 31,711,119	$ 62,240,616	$ 53,644,072	$ 48,655,409

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2007D-H	Series 2007I-K
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 54,929,584	$ 18,238,643
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	17,527,260	8,295,777
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	1,460
Cash received from service fees and other	-	-
Cash received from OHFA for new bond issues	-	-
Cash received from transfers in	-	273,969
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(15,787,824)	(7,991,159)
Payments for trustee expense and agency fees	(837,173)	(622,793)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	(93,363)	-
Net cash provided (used) by operating activities	55,738,484	18,195,897
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(43,700,000)	(15,235,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(43,700,000)	(15,235,000)
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	12,038,484	2,960,897
Cash and cash equivalents, beginning of year	25,662,477	7,787,772
Cash and cash equivalents, end of year	$ 37,700,961	$ 10,748,669

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 18,986,736	$ 15,473,893	$ 28,889,610	$ 11,695,701
	-	-	-	-
	7,304,749	7,113,489	9,021,950	3,843,413
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	367,609
	-	-	-	-
	-	-	-	-
	(6,325,126)	(6,343,162)	(8,574,620)	(4,084,258)
	(558,599)	(371,281)	(505,146)	(140,816)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	19,407,760	15,872,939	28,831,794	11,681,649
	-	-	-	-
	(17,460,000)	(16,420,000)	(25,175,000)	(9,150,000)
	-	-	-	-
	(17,460,000)	(16,420,000)	(25,175,000)	(9,150,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,947,760	(547,061)	3,656,794	2,531,649
	7,351,318	8,633,175	10,122,906	2,566,082
	$ 9,299,078	$ 8,086,114	$ 13,779,700	$ 5,097,731

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2007D-H	Series 2007I-K
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 9,384,638	$ 5,928,159
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	592,633	121,680
Amortization of bond discount (premium)	48,960	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(8,497,444)	(5,766,715)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	54,929,584	18,238,643
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	187,519	52,800
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	581	159
Increase (decrease) in accounts payable and other	(10,993)	(19,129)
Increase (decrease) in interest payable	(896,994)	(359,700)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 55,738,484	$ 18,195,897

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 5,740,843	$ 5,207,449	$ 5,289,649	$ 2,237,234
	150,363	203,504	278,395	127,341
	27,218	-	-	-
	-	-	-	-
	(5,214,857)	(4,759,491)	(5,252,875)	(2,247,577)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	18,986,736	15,473,893	28,889,610	11,695,700
	-	-	-	-
	69,026	53,630	85,267	57,214
	-	-	-	-
	198	274	2,718	153
	(12,329)	(11,065)	(20,785)	(3,411)
	(339,438)	(295,255)	(440,185)	(185,005)
	-	-	-	-
	$ 19,407,760	$ 15,872,939	$ 28,831,794	$ 11,681,649

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2009A	Series 2009B-D
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 2,554,413	$ 5,254,514
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	2,329,061	2,828,190
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	1,610,006
Cash received from service fees and other	-	-
Cash received from OHFA for new bond issues	-	-
Cash received from transfers in	1,103,337	20,071,775
Payments to purchase mortgage-backed securities	(34,611,295)	(69,395,085)
Payments for bond premiums, downpayment assistance grants and other	(670,392)	(939,319)
Payments for bond interest payable	(2,581,670)	(2,064,196)
Payments for trustee expense and agency fees	(72,625)	(81,804)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	(18,358,149)
Net cash provided (used) by operating activities	(31,949,171)	(61,074,068)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	68,505,456
Payments to redeem bonds	(1,150,000)	(3,385,000)
Payments for bond issue costs, unamortized	-	(773,586)
Net cash provided (used) by noncapital financing activities	(1,150,000)	64,346,870
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	(33,099,171)	3,272,802
Cash and cash equivalents, beginning of year	35,327,152	-
Cash and cash equivalents, end of year	$ 2,227,981	$ 3,272,802

Series 2009E-F	Series General Trust	Total Under the General Indenture
$ 1,302,830	$ 3,076,254	$ 500,093,930
-	-	-
1,825,541	1,991,381	173,385,459
-	-	-
1,278,360	9,982,834	12,872,660
-	5,371	5,371
-	-	-
580,672	6,413,079	47,288,705
(74,218,060)	-	(178,224,440)
(1,958,575)	(59,914)	(3,628,200)
(1,097,760)	-	(155,311,877)
(41,425)	-	(9,103,501)
-	-	-
-	(387,380)	(1,004,483)
-	(2,974,583)	(47,248,349)
(72,328,417)	18,047,042	339,125,275
75,759,196	-	144,264,652
(105,000)	-	(432,380,000)
(853,287)	-	(1,517,328)
74,800,909	-	(289,632,676)
-	(45,395,000)	(45,395,000)
-	37,849,357	37,849,357
-	(7,545,643)	(7,545,643)
2,472,492	10,501,399	41,946,956
-	8,136,730	291,400,181
$ 2,472,492	$ 18,638,129	$ 333,347,137

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Series 2009A	Series 2009B-D
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 3,324,400	$ 7,602,391
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	48,844	110,905
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(3,136,501)	(5,463,367)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	(34,611,295)	(69,395,085)
Principal received on mortgage-backed securities	2,554,413	5,254,514
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(135,014)	(296,290)
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	(814)	(1,582)
Increase (decrease) in accounts payable and other	29,413	43,175
Increase (decrease) in interest payable	(22,617)	1,071,271
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ (31,949,171)	$ (61,074,068)

	Series 2009E-F	Series General Trust	Total Under the General Indenture
	$ 5,380,684	$ 15,166,871	$ 135,573,325
	42,544	-	4,645,434
	(37,852)	-	(2,169,094)
	-	-	-
	(5,591,327)	(222,087)	(115,649,918)
	-	-	-
	-	-	-
	(74,218,060)	-	(178,224,440)
	1,302,830	3,076,254	500,093,929
	-	5,371	5,371
	(324,188)	(31,816)	1,063,426
	-	-	-
	(1,248)	-	(6,474)
	48,964	-	(414,648)
	1,069,236	-	(5,844,085)
	-	52,449	52,449
	$ (72,328,417)	$ 18,047,042	$ 339,125,275

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	2009-1	Series Master Trust
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	116	-
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	1,136,022	-
Cash received from service fees and other	-	-
Cash received from OHFA for new bond issues	-	-
Cash received from transfers in	-	1,135,000
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	(1,013,456)	-
Payments for bond interest payable	-	-
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	(1,135,000)
Net cash provided (used) by operating activities	122,682	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	500,000,000	-
Payments to redeem bonds	-	-
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	500,000,000	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	500,122,682	-
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	$ 500,122,682	$ -

Total Under Master Indenture	Total FY 2010
$ -	$ 500,093,930
-	1,740,718
116	173,701,243
-	128,341
1,136,022	14,030,182
-	56,208
-	-
1,135,000	48,423,705
-	(178,224,440)
(1,013,456)	(4,663,156)
-	(155,462,138)
-	(10,839,813)
-	(24,083)
-	(3,158,557)
(1,135,000)	(48,423,705)
122,682	337,378,435
500,000,000	689,527,652
-	(494,295,000)
-	(1,517,328)
500,000,000	193,715,324
-	(45,395,000)
-	37,849,357
-	(7,545,643)
500,122,682	523,548,116
-	309,921,703
$ 500,122,682	$ 833,469,819

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	2009-1	Series Master Trust
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 122,700	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(18)	-
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	-
Increase (decrease) in interest payable	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 122,682	$ -

Total Under Master Indenture	Total FY 2010
$ 122,700	$ 133,987,185
-	4,645,434
-	(2,169,094)
-	(43,215)
-	(115,649,918)
-	-
-	1,740,718
-	(178,224,440)
-	500,093,929
-	56,208
(18)	1,111,128
-	25,284
-	(1,850)
-	(2,382,605)
-	(5,862,778)
-	52,449
$ 122,682	$ 337,378,435

THIS PAGE LEFT BLANK INTENTIONALLY

THIS PAGE LEFT BLANK INTENTIONALLY

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Asbury Woods Town Refunder	Beechwood II
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	334,266	69,617
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	3,875	5
Current portion of loans receivable	126,965	-
Interest receivable on loans	13,233	47,693
Current portion of unamortized bond issue costs	5,062	-
Prepaid insurance and other	-	-
Total current assets	483,401	117,315
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	2,659,165	9,783,000
Non-current portion of unamortized bond issue costs	43,100	-
Total non-current assets	2,702,265	9,783,000
Total assets	$ 3,185,666	$ 9,900,315

	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel	Club at Spring Valley
	$ -	$ -	$ -	$ -
	36,983	14,593,895	99,561	25,188
	-	-	-	-
	-	-	-	-
	-	186,888	-	-
	64,037	1,355,000	-	-
	-	434,306	2,910	18,089
	-	101,305	-	-
	-	-	-	-
	101,020	16,671,394	102,471	43,277
	-	-	-	-
	-	-	-	-
	6,196,148	22,947,998	12,451,000	10,800,000
	-	916,440	-	-
	6,196,148	23,864,438	12,451,000	10,800,000
	$ 6,297,168	$ 40,535,832	$ 12,553,471	$ 10,843,277

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

		Asbury Woods Town Refunder		Beechwood II
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	$	1,981	$	-
Interest payable		40,733		47,692
Current portion of bonds payable		119,193		-
Deposits held		4		61,485
Total current liabilities		161,911		109,177
Non-current liabilities				
Non-current portion of bonds payable		2,878,117		9,783,000
Total non-current liabilities		2,878,117		9,783,000
Total liabilities		3,040,028		9,892,177
Net assets				
Restricted - bond funds		145,638		8,138
Total net assets		145,638		8,138
Total liabilites and net assets	$	3,185,666	$	9,900,315

	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel	Club at Spring Valley
	$ 36,492	$ 281,428	$ -	$ -
	31,310	434,306	2,910	11,155
	64,037	1,444,754	-	-
	222	1,002	99,561	32,122
	132,061	2,161,490	102,471	43,277
	6,196,148	34,626,973	12,451,000	10,800,000
	6,196,148	34,626,973	12,451,000	10,800,000
	6,328,209	36,788,463	12,553,471	10,843,277
	(31,041)	3,747,369	-	-
	(31,041)	3,747,369	-	-
	$ 6,297,168	$ 40,535,832	$ 12,553,471	$ 10,843,277

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Courtyards of Kettering	Covenant House
ASSETS		
Current assets		
Restricted cash	$ -	$ 2
Current portion of restricted investments, at fair value	319,338	319,040
Current portion of mortgage-backed securities, at fair value	-	267,047
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	6,776	22,317
Current portion of loans receivable	42,916	-
Interest receivable on loans	15,435	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	384,465	608,406
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	4,541,083
Non-current portion of loans receivable	3,178,293	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	3,178,293	4,541,083
Total assets	$ 3,562,758	$ 5,149,489

Foundation for Affordable Housing		Hillwood II		Hunters Glen Refunder		Kennedy Portfolio
$	-	$	-	$	-	$	-
	2,695,009		71,523		55,761		139,289
	-		104,674		-		354,592
	-		-		-		-
	10		40,132		-		42,612
	-		-		48,000		-
	169,896		-		-		-
	-		-		-		-
	-		-		-		-
	2,864,915		216,329		103,761		536,493
	-		-		-		-
	-		9,830,491		-		10,549,124
	18,313,000		-		4,597,000		-
	-		-		-		-
	18,313,000		9,830,491		4,597,000		10,549,124
$	21,177,915	$	10,046,820	$	4,700,761	$	11,085,617

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Courtyards of Kettering	Covenant House
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 4,099	$ 1,167
Interest payable	92,120	74,292
Current portion of bonds payable	47,394	210,000
Deposits held	2	259,391
Total current liabilities	143,615	544,850
Non-current liabilities		
Non-current portion of bonds payable	3,345,574	4,195,000
Total non-current liabilities	3,345,574	4,195,000
Total liabilities	3,489,189	4,739,850
Net assets		
Restricted - bond funds	73,569	409,639
Total net assets	73,569	409,639
Total liabilites and net assets	$ 3,562,758	$ 5,149,489

	Foundation for Affordable Housing	Hillwood II	Hunters Glen Refunder	Kennedy Portfolio
	$ -	$ 6,620	$ 54,430	$ 1,125
	169,896	52,217	23,225	99,007
	-	220,000	48,000	140,000
	2,695,009	10,515	1,982	86,693
	2,864,905	289,352	127,637	326,825
	18,313,000	8,910,000	4,597,000	10,105,000
	18,313,000	8,910,000	4,597,000	10,105,000
	21,177,905	9,199,352	4,724,637	10,431,825
	10	847,468	(23,876)	653,792
	10	847,468	(23,876)	653,792
	$ 21,177,915	$ 10,046,820	$ 4,700,761	$ 11,085,617

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Macarthur	Madonna Homes
ASSETS		
Current assets		
Restricted cash	$ 2	$ -
Current portion of restricted investments, at fair value	119,453	12,801
Current portion of mortgage-backed securities, at fair value	-	32,381
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	56	13,053
Current portion of loans receivable	-	-
Interest receivable on loans	21,182	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	140,693	58,235
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	3,186,551
Non-current portion of loans receivable	4,345,000	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	4,345,000	3,186,551
Total assets	$ 4,485,693	$ 3,244,786

Michaelmas Manor	Millenia Group	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
$ -	$ -	$ -	$ -
80,680	-	59,927	189,755
46,972	-	61,185	186,202
-	-	-	-
15,767	-	11,701	40,220
-	-	-	-
-	-	-	-
-	-	-	19,098
-	-	-	-
143,419	-	132,813	435,275
-	-	-	-
3,585,112	-	2,859,146	6,145,798
-	-	-	-
-	-	-	179,835
3,585,112	-	2,859,146	6,325,633
$ 3,728,531	$ -	$ 2,991,959	$ 6,760,908

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Macarthur	Madonna Homes
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ 292
Interest payable	21,182	4,484
Current portion of bonds payable	-	155,000
Deposits held	114,782	30,264
Total current liabilities	135,964	190,040
Non-current liabilities		
Non-current portion of bonds payable	4,345,000	2,840,000
Total non-current liabilities	4,345,000	2,840,000
Total liabilities	4,480,964	3,030,040
Net assets		
Restricted - bond funds	4,729	214,746
Total net assets	4,729	214,746
Total liabilites and net assets	$ 4,485,693	$ 3,244,786

	Michaelmas Manor	Millenia Group	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
	$ 11,264	$ -	$ 2,330	$ 6,813
	35,484	-	14,798	103,125
	35,000	-	125,000	246,550
	17,639	-	68,121	116,815
	99,387	-	210,249	473,303
	3,225,000	-	2,575,000	5,738,762
	3,225,000	-	2,575,000	5,738,762
	3,324,387	-	2,785,249	6,212,065
	404,144	-	206,710	548,843
	404,144	-	206,710	548,843
	$ 3,728,531	$ -	$ 2,991,959	$ 6,760,908

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Oakleaf Village Refunder	Palmer Gardens
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	472,338	48,706
Current portion of mortgage-backed securities, at fair value	-	30,691
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	3,450	7,654
Current portion of loans receivable	127,533	-
Interest receivable on loans	15,853	-
Current portion of unamortized bond issue costs	7,358	-
Prepaid insurance and other	-	-
Total current assets	626,532	87,051
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	1,743,086
Non-current portion of loans receivable	3,183,932	-
Non-current portion of unamortized bond issue costs	67,483	-
Total non-current assets	3,251,415	1,743,086
Total assets	$ 3,877,947	$ 1,830,137

	Parktrails	Pebble Brooke	Pine Crossing Refunder	Robin Springs
	$ -	$ -	$ -	$ -
	49,902	94,674	200	5,194
	-	-	-	-
	-	-	-	-
	-	-	-	-
	99,000	60,000	-	48,784
	-	-	946	200,717
	-	-	-	-
	-	-	-	-
	148,902	154,674	1,146	254,695
	-	-	-	-
	-	-	-	-
	8,919,000	6,077,000	3,860,000	3,768,599
	-	-	-	-
	8,919,000	6,077,000	3,860,000	3,768,599
	$ 9,067,902	$ 6,231,674	$ 3,861,146	$ 4,023,294

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Oakleaf Village Refunder	Palmer Gardens
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 2,969	$ 1,527
Interest payable	66,100	23,937
Current portion of bonds payable	120,000	20,000
Deposits held	4,818	46,740
Total current liabilities	193,887	92,204
Non-current liabilities		
Non-current portion of bonds payable	3,375,000	1,560,000
Total non-current liabilities	3,375,000	1,560,000
Total liabilities	3,568,887	1,652,204
Net assets		
Restricted - bond funds	309,060	177,933
Total net assets	309,060	177,933
Total liabilites and net assets	$ 3,877,947	$ 1,830,137

	Parktrails	Pebble Brooke	Pine Crossing Refunder	Robin Springs
	$ 47,836	$ 35,685	$ -	$ -
	39,836	30,685	946	222,014
	99,000	60,000	-	48,784
	83,601	39,324	200	4,923
	270,273	165,694	1,146	275,721
	8,919,000	6,077,000	3,860,000	3,768,599
	8,919,000	6,077,000	3,860,000	3,768,599
	9,189,273	6,242,694	3,861,146	4,044,320
	(121,371)	(11,020)	-	(21,026)
	(121,371)	(11,020)	-	(21,026)
	$ 9,067,902	$ 6,231,674	$ 3,861,146	$ 4,023,294

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Rolling Ridge	Salvation Army Booth Residence
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	-	80,051
Current portion of mortgage-backed securities, at fair value	-	68,542
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	26,601
Current portion of loans receivable	21,038	-
Interest receivable on loans	8,167	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	29,205	175,194
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	6,562,203
Non-current portion of loans receivable	1,612,326	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	1,612,326	6,562,203
Total assets	$ 1,641,531	$ 6,737,397

	Seton Portfolio	Shannon Glen	Shannon Glen Refunder	Sharon Green
	$ -	$ -	$ -	$ 1
	15,661,522	-	-	196,338
	-	-	-	-
	-	-	-	-
	22,088	-	-	-
	-	-	95,268	86,524
	-	-	41,714	23,671
	-	-	-	-
	-	-	-	-
	15,683,610	-	136,982	306,534
	-	-	-	-
	-	-	-	-
	-	-	9,140,221	5,594,459
	-	-	-	-
	-	-	9,140,221	5,594,459
	$ 15,683,610	$ -	$ 9,277,203	$ 5,900,993

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Rolling Ridge	Salvation Army Booth Residence
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ 5,082
Interest payable	8,167	34,755
Current portion of bonds payable	21,028	50,000
Deposits held	-	19,171
Total current liabilities	29,195	109,008
Non-current liabilities		
Non-current portion of bonds payable	1,612,336	6,125,000
Total non-current liabilities	1,612,336	6,125,000
Total liabilities	1,641,531	6,234,008
Net assets		
Restricted - bond funds	-	503,389
Total net assets	-	503,389
Total liabilites and net assets	$ 1,641,531	$ 6,737,397

Seton Portfolio	Shannon Glen	Shannon Glen Refunder	Sharon Green
$ -	$ -	$ -	$ -
28,546	-	41,714	120,417
-	-	95,268	80,000
195,221	-	-	6,263
223,767	-	136,982	206,680
15,500,000	-	9,140,221	5,700,000
15,500,000	-	9,140,221	5,700,000
15,723,767	-	9,277,203	5,906,680
(40,157)	-	-	(5,687)
(40,157)	-	-	(5,687)
$ 15,683,610	$ -	$ 9,277,203	$ 5,900,993

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Timber Lake	Tylers Creek
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	69,523	205,972
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	84,000	96,000
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	153,523	301,972
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	8,858,000	9,872,000
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	8,858,000	9,872,000
Total assets	$ 9,011,523	$ 10,173,972

Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II	Warren Heights
$ -	$ -	$ -	$ 3
177,005	-	57,109	136,314
445,819	-	39,321	-
-	-	-	-
52,877	-	7,689	1,458
-	-	-	-
-	80,114	-	-
-	-	-	-
-	-	-	-
675,701	80,114	104,119	137,775
-	-	-	622,494
12,360,027	-	1,787,298	-
-	8,804,560	-	-
-	-	-	-
12,360,027	8,804,560	1,787,298	622,494
$ 13,035,728	$ 8,884,674	$ 1,891,417	$ 760,269

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Timber Lake	Tylers Creek
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 51,710	$ 115,640
Interest payable	44,710	49,840
Current portion of bonds payable	84,000	96,000
Deposits held	9,517	14,808
Total current liabilities	189,937	276,288
Non-current liabilities		
Non-current portion of bonds payable	8,858,000	9,872,000
Total non-current liabilities	8,858,000	9,872,000
Total liabilities	9,047,937	10,148,288
Net assets		
Restricted - bond funds	(36,414)	25,684
Total net assets	(36,414)	25,684
Total liabilites and net assets	$ 9,011,523	$ 10,173,972

	Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II	Warren Heights
	$ 3,028	$ -	$ 833	$ 5,928
	119,145	80,114	33,318	3,434
	380,000	-	30,000	110,000
	40,000	-	251	135,132
	542,173	80,114	64,402	254,494
	11,415,000	8,804,560	1,650,000	560,000
	11,415,000	8,804,560	1,650,000	560,000
	11,957,173	8,884,674	1,714,402	814,494
	1,078,555	-	177,015	(54,225)
	1,078,555	-	177,015	(54,225)
	$ 13,035,728	$ 8,884,674	$ 1,891,417	$ 760,269

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Westlake	Willow Lake
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	45,380	-
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	10,000
Interest receivable on loans	26,173	166
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	71,553	10,166
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	4,960,000	435,000
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	4,960,000	435,000
Total assets	$ 5,031,553	$ 445,166

	Willow Lake Refunder	10 Wilmington Place	Wind River	Wingate at Belle Meadows
	$ -	$ -	$ -	$ -
	24,793	-	46,996	633
	-	-	-	-
	-	-	-	-
	-	-	1	-
	36,915	-	600,000	-
	21,565	2,455	60,882	2,307
	-	-	-	-
	-	-	-	-
	83,273	2,455	707,879	2,940
	-	-	-	-
	-	-	-	-
	5,415,298	8,945,000	-	8,645,000
	-	-	-	-
	5,415,298	8,945,000	-	8,645,000
	$ 5,498,571	$ 8,947,455	$ 707,879	$ 8,647,940

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Westlake	Willow Lake
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ -
Interest payable	24,428	166
Current portion of bonds payable	-	10,000
Deposits held	47,125	-
Total current liabilities	71,553	10,166
Non-current liabilities		
Non-current portion of bonds payable	4,960,000	435,000
Total non-current liabilities	4,960,000	435,000
Total liabilities	5,031,553	445,166
Net assets		
Restricted - bond funds	-	-
Total net assets	-	-
Total liabilites and net assets	$ 5,031,553	$ 445,166

Willow Lake Refunder	10 Wilmington Place	Wind River	Wingate at Belle Meadows
$ 24,531	$ -	$ 1,962	$ -
21,566	2,438	70,875	2,307
36,915	-	600,000	-
261	-	24,014	-
83,273	2,438	696,851	2,307
5,415,298	8,945,000	-	8,645,000
5,415,298	8,945,000	-	8,645,000
5,498,571	8,947,438	696,851	8,647,307
-	17	11,028	633
-	17	11,028	633
$ 5,498,571	$ 8,947,455	$ 707,879	$ 8,647,940

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2010

	Total Separate Indentures	Hampshire House
ASSETS		
Current assets		
Restricted cash	$ 8	$ -
Current portion of restricted investments, at fair value	36,594,736	2,340,535
Current portion of mortgage-backed securities, at fair value	1,637,426	1,751,703
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	505,230	11,737
Current portion of loans receivable	3,001,980	-
Interest receivable on loans	1,207,474	-
Current portion of unamortized bond issue costs	132,823	-
Prepaid insurance and other	-	-
Total current assets	43,079,677	4,103,975
Non-current assets		
Non-current portion of restricted investments, at fair value	622,494	-
Non-current portion of mortgage-backed securities, at fair value	63,149,919	1,518,297
Non-current portion of loans receivable	193,360,999	-
Non-current portion of unamortized bond issue costs	1,206,858	-
Total non-current assets	258,340,270	1,518,297
Total assets	$ 301,419,947	$ 5,622,272

Livingston Place	New Issue Bond Program	Total Under Master Indenture	Total FY 2010
$ 6,294,200	$ -	$ 6,294,200	$ 6,294,208
-	15,491,004	17,831,539	54,426,275
-	-	1,751,703	3,389,129
-	-	-	-
-	-	11,737	516,967
-	-	-	3,001,980
-	-	-	1,207,474
-	-	-	132,823
-	-	-	-
6,294,200	15,491,004	25,889,179	68,968,856
-	-	-	622,494
-	-	1,518,297	64,668,216
-	-	-	193,360,999
-	-	-	1,206,858
-	-	1,518,297	259,858,567
$ 6,294,200	$ 15,491,004	$ 27,407,476	$ 328,827,423

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2010

	Total Separate Indentures	Hampshire House
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 704,772	$ -
Interest payable	2,327,394	32,842
Current portion of bonds payable	4,795,923	-
Deposits held	4,266,978	1
Total current liabilities	12,095,067	32,843
Non-current liabilities		
Non-current portion of bonds payable	280,121,588	5,610,000
Total non-current liabilities	280,121,588	5,610,000
Total liabilities	292,216,655	5,642,843
Net assets		
Restricted - bond funds	9,203,292	(20,571)
Total net assets	9,203,292	(20,571)
Total liabilites and net assets	$ 301,419,947	$ 5,622,272

	Livingston Place	New Issue Bond Program	Total Under Master Indenture	Total FY 2010
	$ 246	$ -	$ 246	$ 705,018
	20,576	-	53,418	2,380,812
	-	15,490,000	15,490,000	20,285,923
	394,200	-	394,201	4,661,179
	415,022	15,490,000	15,937,865	28,032,932
	5,900,000	-	11,510,000	291,631,588
	5,900,000	-	11,510,000	291,631,588
	6,315,022	15,490,000	27,447,865	319,664,520
	(20,822)	1,004	(40,389)	9,162,903
	(20,822)	1,004	(40,389)	9,162,903
	$ 6,294,200	$ 15,491,004	$ 27,407,476	$ 328,827,423

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Asbury Woods Town Refunder	Beechwood II
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 161,724	$ 572,306
Mortgage-backed securities	-	-
Investments	17,156	51
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	178,880	572,357
Total operating revenues	178,880	572,357
OPERATING EXPENSES:		
Interest expense	171,644	572,306
Trustee expense and agency fees	7,485	-
Mortgage servicing and administration fees	2,370	-
Insurance and other	-	-
Total operating expenses	181,499	572,306
Income over (under) expenses before transfer	(2,619)	51
Transfer in (out)	-	-
Net income (loss)	(2,619)	51
Net assets, beginning of year	148,257	8,087
Net assets, end of year	$ 145,638	$ 8,138

	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel	Club at Spring Valley
	$ 314,383	$ 1,776,225	$ 32,601	$ 275,442
	-	-	-	-
	-	900,981	-	-
	-	-	-	-
	-	-	-	-
	314,383	2,677,206	32,601	275,442
	314,383	2,677,206	32,601	275,442
	377,297	1,788,210	32,601	275,442
	-	90,363	-	-
	-	-	-	-
	-	-	-	-
	377,297	1,878,573	32,601	275,442
	(62,914)	798,633	-	-
	-	-	-	-
	(62,914)	798,633	-	-
	31,873	2,948,736	-	-
	$ (31,041)	$ 3,747,369	$ -	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Courtyards of Kettering	Covenant House
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 186,299	$ -
Mortgage-backed securities	-	258,275
Investments	13,702	279
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	180,409
Total interest and investment income	200,001	438,963
Total operating revenues	200,001	438,963
OPERATING EXPENSES:		
Interest expense	182,371	264,805
Trustee expense and agency fees	8,087	3,500
Mortgage servicing and administration fees	4,050	-
Insurance and other	-	-
Total operating expenses	194,508	268,305
Income over (under) expenses before transfer	5,493	170,658
Transfer in (out)	-	-
Net income (loss)	5,493	170,658
Net assets, beginning of year	68,076	238,981
Net assets, end of year	$ 73,569	$ 409,639

	Foundation for Affordable Housing	Hillwood II	Hunters Glen Refunder	Kennedy Portfolio
	$ 169,896	$ -	$ 256,615	$ -
	-	484,732	-	508,089
	10	6,210	-	5,563
	-	-	-	-
	-	615,927	-	659,093
	169,906	1,106,869	256,615	1,172,745
	169,906	1,106,869	256,615	1,172,745
	169,896	464,640	279,840	505,526
	-	13,259	-	4,500
	-	-	-	-
	-	-	-	-
	169,896	477,899	279,840	510,026
	10	628,970	(23,225)	662,719
	-	-	-	-
	10	628,970	(23,225)	662,719
	-	218,498	(651)	(8,927)
	$ 10	$ 847,468	$ (23,876)	$ 653,792

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Macarthur	Madonna Homes
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 254,178	$ -
Mortgage-backed securities	-	155,989
Investments	615	6,150
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	211,964
Total interest and investment income	254,793	374,103
Total operating revenues	254,793	374,103
OPERATING EXPENSES:		
Interest expense	254,183	155,148
Trustee expense and agency fees	-	3,500
Mortgage servicing and administration fees	-	-
Insurance and other	-	31,000
Total operating expenses	254,183	189,648
Income over (under) expenses before transfer	610	184,455
Transfer in (out)	-	-
Net income (loss)	610	184,455
Net assets, beginning of year	4,119	30,291
Net assets, end of year	$ 4,729	$ 214,746

Michaelmas Manor	Millenia Group	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
$ -	$ -	$ -	$ -
189,681	-	140,022	487,406
371	-	257	48
-	-	-	-
204,489	-	162,516	(40,252)
394,541	-	302,795	447,202
394,541	-	302,795	447,202
180,716	-	133,182	384,337
5,929	-	5,622	11,829
-	-	-	-
-	-	-	-
186,645	-	138,804	396,166
207,896	-	163,991	51,036
-	-	-	-
207,896	-	163,991	51,036
196,248	-	42,719	497,807
$ 404,144	$ -	$ 206,710	$ 548,843

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Oakleaf Village Refunder	Palmer Gardens
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 193,293	$ -
Mortgage-backed securities	-	92,183
Investments	10,441	33
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	106,318
Total interest and investment income	203,734	198,534
Total operating revenues	203,734	198,534
OPERATING EXPENSES:		
Interest expense	210,976	85,827
Trustee expense and agency fees	8,945	4,706
Mortgage servicing and administration fees	4,189	-
Insurance and other	-	-
Total operating expenses	224,110	90,533
Income over (under) expenses before transfer	(20,376)	108,001
Transfer in (out)	-	-
Net income (loss)	(20,376)	108,001
Net assets, beginning of year	329,436	69,932
Net assets, end of year	$ 309,060	$ 177,933

Parktrails	Pebble Brooke	Pine Crossing Refunder	Robin Springs
$ 481,280	$ 370,140	$ 21,161	$ 35,838
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
481,280	370,140	21,161	35,838
481,280	370,140	21,161	35,838
480,780	369,855	21,161	56,864
-	-	-	-
-	-	-	-
-	-	-	-
480,780	369,855	21,161	56,864
500	285	-	(21,026)
-	-	-	-
500	285	-	(21,026)
(121,871)	(11,305)	-	-
$ (121,371)	$ (11,020)	$ -	$ (21,026)

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Rolling Ridge	Salvation Army Booth Residence
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 103,179	$ -
Mortgage-backed securities	-	317,512
Investments	-	3,674
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	409,928
Total interest and investment income	103,179	731,114
Total operating revenues	103,179	731,114
OPERATING EXPENSES:		
Interest expense	103,179	305,930
Trustee expense and agency fees	-	9,692
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	103,179	315,622
Income over (under) expenses before transfer	-	415,492
Transfer in (out)	-	-
Net income (loss)	-	415,492
Net assets, beginning of year	-	87,897
Net assets, end of year	$ -	$ 503,389

Seton Portfolio	Shannon Glen	Shannon Glen Refunder	Sharon Green
$ -	$ 2,248	$ 477,600	$ 285,938
-	-	-	-
132,070	-	-	-
-	-	-	-
-	-	-	-
132,070	2,248	477,600	285,938
132,070	2,248	477,600	285,938
172,227	2,248	477,600	291,625
-	-	-	-
-	-	-	-
-	-	-	-
172,227	2,248	477,600	291,625
(40,157)	-	-	(5,687)
-	-	-	-
(40,157)	-	-	(5,687)
-	-	-	-
$ (40,157)	$ -	$ -	$ (5,687)

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Timber Lake	Tylers Creek
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 539,245	$ 601,020
Mortgage-backed securities	-	-
Investments	-	-
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	539,245	601,020
Total operating revenues	539,245	601,020
OPERATING EXPENSES:		
Interest expense	538,830	600,580
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	538,830	600,580
Income over (under) expenses before transfer	415	440
Transfer in (out)	-	-
Net income (loss)	415	440
Net assets, beginning of year	(36,829)	25,244
Net assets, end of year	$ (36,414)	$ 25,684

Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II	Warren Heights
$ -	$ 80,114	$ -	$ -
633,870	-	96,876	108,936
15,935	-	210	12,203
-	-	-	-
774,032	-	74,566	(75,600)
1,423,837	80,114	171,652	45,539
1,423,837	80,114	171,652	45,539
617,658	80,114	92,365	135,062
16,114	-	2,500	8,696
-	-	-	-
58,484	-	-	2,950
692,256	80,114	94,865	146,708
731,581	-	76,787	(101,169)
-	-	-	-
731,581	-	76,787	(101,169)
346,974	-	100,228	46,944
$ 1,078,555	$ -	$ 177,015	$ (54,225)

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Westlake	Willow Lake
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 295,399	$ 1,961
Mortgage-backed securities	-	-
Investments	-	-
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	295,399	1,961
Total operating revenues	295,399	1,961
OPERATING EXPENSES:		
Interest expense	295,399	1,961
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	295,399	1,961
Income over (under) expenses before transfer	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Net assets, beginning of year	-	-
Net assets, end of year	$ -	$ -

Willow Lake Refunder	10 Wilmington Place	Wind River	Wingate at Belle Meadows
$ 278,173	$ 63,644	$ 40,500	$ 25,449
-	-	180,011	-
-	-	9	-
-	-	-	-
-	-	(284,812)	-
278,173	63,644	(64,292)	25,449
278,173	63,644	(64,292)	25,449
278,173	63,627	300,616	24,816
-	-	3,806	-
-	-	-	-
-	-	-	-
278,173	63,627	304,422	24,816
-	17	(368,714)	633
-	-	-	-
-	17	(368,714)	633
-	-	379,742	-
$ -	$ 17	$ 11,028	$ 633

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Total Separate Indentures	Hampshire House
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 7,895,851	$ -
Mortgage-backed securities	3,653,582	19,139
Investments	1,125,968	51
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	2,998,578	-
Total interest and investment income	15,673,979	19,190
Total operating revenues	15,673,979	19,190
OPERATING EXPENSES:		
Interest expense	11,799,617	39,761
Trustee expense and agency fees	208,533	-
Mortgage servicing and administration fees	10,609	-
Insurance and other	92,434	-
Total operating expenses	12,111,193	39,761
Income over (under) expenses before transfer	3,562,786	(20,571)
Transfer in (out)	-	-
Net income (loss)	3,562,786	(20,571)
Net assets, beginning of year	5,640,506	-
Net assets, end of year	$ 9,203,292	$ (20,571)

Livingston Place	New Issuance Bond Program	Total Under Master Indenture	Total FY 2010
$ -	$ -	$ -	$ 7,895,851
-	-	19,139	3,672,721
-	4	55	1,126,023
-	115,000	115,000	115,000
-	-	-	2,998,578
-	115,004	134,194	15,808,173
-	115,004	134,194	15,808,173
20,576	114,000	174,337	11,973,954
246	-	246	208,779
-	-	-	10,609
-	-	-	92,434
20,822	114,000	174,583	12,285,776
(20,822)	1,004	(40,389)	3,522,397
-	-	-	-
(20,822)	1,004	(40,389)	3,522,397
-	-	-	5,640,506
$ (20,822)	$ 1,004	$ (40,389)	$ 9,162,903

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Asbury Woods Town Refunder	Beechwood II
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	110,455	-
Cash received from investment interest and mortgage-backed securities intere	17,155	51
Cash received from program loans interest	162,250	572,306
Cash received from bond premiums, downpayment assistance grants and oth	-	-
Cash received from service fees and other	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(166,852)	(572,306)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(7,547)	(47,691)
Payments for mortgage servicing and administration fees	(3,558)	-
Payments for insurance and other	-	(46,441)
Net cash provided (used) by operating activities	111,903	(94,081)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(110,000)	-
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(110,000)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	1,903	(94,081)
Cash and cash equivalents, beginning of year	332,363	163,698
Cash and cash equivalents, end of year	$ 334,266	$ 69,617

Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel	Club at Spring Valley
$ -	$ -	$ -	$ -
60,317	1,300,000	-	-
-	1,005,835	-	-
345,987	1,789,228	46,787	288,328
-	-	-	-
36,492	220,001	-	-
-	-	-	-
-	-	-	-
(377,590)	(1,789,225)	(32,686)	(291,826)
-	(11,627,378)	-	-
-	(90,366)	-	-
-	-	-	-
(4,767)	-	-	-
60,439	(9,191,905)	14,101	(3,498)
-	-	-	-
(60,316)	(1,300,000)	-	-
-	(129,638)	-	-
(60,316)	(1,429,638)	-	-
-	-	-	-
-	-	-	-
-	-	-	-
123	(10,621,543)	14,101	(3,498)
36,860	25,215,438	85,460	28,686
$ 36,983	$ 14,593,895	$ 99,561	$ 25,188

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Asbury Woods Town Refunder	Beechwood II
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ (2,619)	$ 51
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	6,099	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	110,455	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(1)	-
Decrease (increase) in interest receivable on loans	525	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(1,249)	(47,692)
Increase (decrease) in interest payable	(1,307)	-
Increase (decrease) in deposits held	-	(46,440)
Net cash provided (used) by operating activities	$ 111,903	$ (94,081)

	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel	Club at Spring Valley
	$ (62,914)	$ 798,633	$ -	$ -
	-	105,126	-	-
	-	(93,140)	-	-
	-	-	-	-
	-	-	-	-
	-	(11,627,378)	-	-
	60,317	1,300,000	-	-
	-	-	-	-
	-	-	-	-
	-	104,853	-	-
	31,603	13,002	85	16,385
	-	-	-	-
	36,492	220,002	-	-
	(293)	(13,000)	(85)	(16,384)
	(4,766)	(3)	14,101	(3,499)
	$ 60,439	$ (9,191,905)	$ 14,101	$ (3,498)

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Courtyards of Kettering	Covenant House
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ 11,081
Cash collected from program loans principal	40,523	-
Cash received from investment interest and mortgage-backed securities intere	13,685	257,471
Cash received from program loans interest	186,493	-
Cash received from bond premiums, downpayment assistance grants and oth	-	-
Cash received from service fees and other	-	-
Payments to purchase mortgage-backed securities	-	(199,822)
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(185,815)	(264,806)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(11,555)	(3,500)
Payments for mortgage servicing and administration fees	(4,054)	-
Payments for insurance and other	-	(5,215)
Net cash provided (used) by operating activities	39,277	(204,791)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(40,000)	-
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(40,000)	-
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	(723)	(204,791)
Cash and cash equivalents, beginning of year	320,061	523,833
Cash and cash equivalents, end of year	$ 319,338	$ 319,042

Foundation for Affordable Housing	Hillwood II	Hunters Glen Refunder	Kennedy Portfolio
$ -	$ 200,922	$ -	$ 131,223
-	-	39,000	-
-	491,867	-	514,235
-	-	256,615	-
-	-	-	-
2,695,009	-	-	-
-	-	-	-
-	-	-	-
-	(465,711)	(280,035)	(506,782)
(18,313,000)	-	-	-
-	(22,890)	(11,623)	(4,500)
-	-	-	-
-	-	(4,159)	-
(15,617,991)	204,188	(202)	134,176
18,313,000	-	-	-
-	(215,000)	(39,000)	(130,000)
-	-	-	-
18,313,000	(215,000)	(39,000)	(130,000)
-	-	-	-
-	-	-	-
-	-	-	-
2,695,009	(10,812)	(39,202)	4,176
-	82,335	94,963	135,113
$ 2,695,009	$ 71,523	$ 55,761	$ 139,289

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2010

	Courtyards of Kettering	Covenant House
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 5,493	$ 170,658
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	(2,394)	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	(180,409)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	40,523	-
Purchases - mortgage-backed securities	-	(199,822)
Principal received on mortgage-backed securities	-	11,081
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(18)	(1,083)
Decrease (increase) in interest receivable on loans	194	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(3,471)	-
Increase (decrease) in interest payable	(1,050)	(1)
Increase (decrease) in deposits held	-	(5,215)
Net cash provided (used) by operating activities	$ 39,277	$ (204,791)

Affordable Housing	Hillwood II	Hunters Glen Refunder	Kennedy Portfolio
$ 10	$ 628,970	$ (23,225)	$ 662,719
-	-	-	-
-	-	-	-
-	-	-	-
-	(615,927)	-	(659,093)
(18,313,000)	-	-	-
-	-	39,000	-
-	-	-	-
-	200,922	-	131,223
(10)	925	-	583
(169,896)	-	-	-
-	-	-	-
-	(9,631)	(4,160)	-
169,896	(1,071)	(195)	(1,256)
2,695,009	-	(11,622)	-
$ (15,617,991)	$ 204,188	$ (202)	$ 134,176

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2010

	Macarthur	Madonna Homes
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ 104,139
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities intere	564	162,626
Cash received from program loans interest	254,178	-
Cash received from bond premiums, downpayment assistance grants and otl	-	-
Cash received from service fees and other	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(254,183)	(155,575)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	(3,500)
Payments for mortgage servicing and administration fees	-	(4,500)
Payments for insurance and other	(452)	(31,000)
Net cash provided (used) by operating activities	107	72,190
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	-	(285,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	-	(285,000)
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	107	(212,810)
Cash and cash equivalents, beginning of year	119,348	225,611
Cash and cash equivalents, end of year	$ 119,455	$ 12,801

	Michaelmas Manor	Millenia Group	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
	$ 31,458	$ -	$ 116,936	$ 135,914
	-	-	-	-
	190,176	-	140,768	488,376
	-	-	-	-
	-	-	-	-
	-	-	3,111	1,125
	-	-	-	-
	-	-	-	-
	(181,000)	-	(133,763)	(381,752)
	-	-	-	-
	(3,000)	-	(5,760)	(6,950)
	-	-	-	-
	-	-	-	-
	37,634	-	121,292	236,713
	-	-	-	-
	(30,000)	-	(120,000)	(235,000)
	-	-	-	-
	(30,000)	-	(120,000)	(235,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	7,634	-	1,292	1,713
	73,046	-	58,635	188,042
	$ 80,680	$ -	$ 59,927	$ 189,755

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Macarthur	Madonna Homes
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 610	$ 184,455
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	(211,964)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	104,139
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(51)	487
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	-
Increase (decrease) in interest payable	-	(427)
Increase (decrease) in deposits held	(452)	(4,500)
Net cash provided (used) by operating activities	$ 107	$ 72,190

Michaelmas Manor	Millenia Group	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
$ 207,896	$ -	$ 163,991	$ 51,036
-	-	-	19,880
-	-	-	(12,022)
-	-	-	-
(204,489)	-	(162,516)	40,252
-	-	-	-
-	-	-	-
-	-	-	-
31,458	-	116,936	135,914
124	-	489	922
-	-	-	-
-	-	-	1,124
2,929	-	(138)	4,880
(284)	-	(581)	(5,273)
-	-	3,111	-
$ 37,634	$ -	$ 121,292	$ 236,713

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2010

	Oakleaf Village Refunder	Palmer Gardens
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ 21,179
Cash collected from program loans principal	118,961	-
Cash received from investment interest and mortgage-backed securities intere	10,455	92,301
Cash received from program loans interest	195,436	-
Cash received from bond premiums, downpayment assistance grants and otl	-	-
Cash received from service fees and other	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(202,879)	(86,130)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(5,461)	(4,579)
Payments for mortgage servicing and administration fees	(5,647)	-
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	110,865	22,771
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(110,000)	(20,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(110,000)	(20,000)
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	865	2,771
Cash and cash equivalents, beginning of year	471,473	45,935
Cash and cash equivalents, end of year	$ 472,338	$ 48,706

Parktrails	Pebble Brooke	Pine Crossing Refunder	Robin Springs
$ -	$ -	$ -	$ -
96,000	57,000	1,810,000	34,618
1	-	-	-
481,280	370,140	23,104	174,063
-	-	-	-
881	-	200	-
-	-	-	-
-	-	-	-
(481,280)	(370,139)	(23,104)	(174,064)
-	-	-	-
(500)	(58,437)	-	(5,162)
-	-	-	-
-	-	-	-
96,382	(1,436)	1,810,200	29,455
-	-	-	-
(96,000)	(57,000)	(1,810,000)	(34,617)
-	-	-	-
(96,000)	(57,000)	(1,810,000)	(34,617)
-	-	-	-
-	-	-	-
-	-	-	-
382	(58,436)	200	(5,162)
49,520	153,110	-	10,356
$ 49,902	$ 94,674	$ 200	$ 5,194

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2010

	Oakleaf Village Refunder	Palmer Gardens
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ (20,376)	$ 108,001
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	10,133	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	1,524	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	(106,318)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	118,961	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	21,179
Decrease (increase) in interest receivable on investments and mortgage-backed securities	14	85
Decrease (increase) in interest receivable on loans	619	-
Decrease (increase) in prepaid insurance and other	2,496	-
Increase (decrease) in accounts payable and other	(471)	127
Increase (decrease) in interest payable	(2,035)	(303)
Increase (decrease) in deposits held	-	-
Net cash provided (used) by operating activities	$ 110,865	$ 22,771

	Parktrails	Pebble Brooke	Pine Crossing Refunder	Robin Springs
	$ 500	$ 285	$ -	$ (21,026)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	96,000	57,000	1,810,000	34,618
	-	-	-	-
	-	-	-	-
	1	-	-	-
	-	-	1,943	138,226
	-	-	-	-
	(500)	(34,235)	-	-
	(500)	(284)	(1,943)	(117,200)
	881	(24,202)	200	(5,163)
	$ 96,382	$ (1,436)	$ 1,810,200	$ 29,455

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Rolling Ridge	Salvation Army Booth Residence
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ 49,505
Cash collected from program loans principal	659,636	-
Cash received from investment interest and mortgage-backed securities intere	-	321,395
Cash received from program loans interest	104,496	-
Cash received from bond premiums, downpayment assistance grants and otl	-	-
Cash received from service fees and other	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(104,496)	(306,155)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	(9,675)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	659,636	55,070
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(659,636)	(50,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(659,636)	(50,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	-	5,070
Cash and cash equivalents, beginning of year	-	74,981
Cash and cash equivalents, end of year	$ -	$ 80,051

	Seton Portfoliio	Shannon Glen	Shannon Glen Refunder	Sharon Green
	$ -	$ -	$ -	$ -
	-	11,800,000	114,511	219,017
	109,982	-	-	-
	-	5,209	435,886	385,185
	-	-	-	-
	195,221	-	-	-
	-	-	-	-
	-	-	-	-
	(143,681)	(5,215)	(435,886)	(294,126)
	-	-	(9,350,000)	-
	-	-	-	-
	-	-	-	-
	-	-	-	(247,460)
	161,522	11,799,994	(9,235,489)	62,616
	15,500,000	-	9,350,000	-
	-	(11,800,000)	(114,511)	(120,000)
	-	-	-	-
	15,500,000	(11,800,000)	9,235,489	(120,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	15,661,522	(6)	-	(57,384)
	-	6	-	253,723
	$ 15,661,522	$ -	$ -	$ 196,339

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Rolling Ridge	Salvation Army Booth Residence
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ 415,492
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	(409,928)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	659,636	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	49,505
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	209
Decrease (increase) in interest receivable on loans	1,317	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	17
Increase (decrease) in interest payable	(1,317)	(225)
Increase (decrease) in deposits held	-	-
Net cash provided (used) by operating activities	$ 659,636	$ 55,070

	Seton Portfoliio	Shannon Glen	Shannon Glen Refunder	Sharon Green
	$ (40,157)	$ -	$ -	$ (5,687)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	(9,350,000)	-
	-	11,800,000	114,511	219,017
	-	-	-	-
	-	-	-	-
	(22,088)	-	-	-
	-	2,967	(41,714)	99,247
	-	-	-	-
	-	-	-	-
	28,546	(2,967)	41,714	(2,501)
	195,221	(6)	-	(247,460)
	$ 161,522	$ 11,799,994	$ (9,235,489)	$ 62,616

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Timber Lake	Tylers Creek
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	83,000	88,000
Cash received from investment interest and mortgage-backed securities intere	-	-
Cash received from program loans interest	539,245	601,020
Cash received from bond premiums, downpayment assistance grants and oth	-	-
Cash received from service fees and other	3,342	58,395
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(539,245)	(601,020)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	(61,364)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	86,342	85,031
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(83,000)	(88,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(83,000)	(88,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	3,342	(2,969)
Cash and cash equivalents, beginning of year	66,181	208,941
Cash and cash equivalents, end of year	$ 69,523	$ 205,972

Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II	Warren Heights
$ 357,753	$ -	$ 30,082	$ 5,031,534
-	-	-	-
655,421	-	97,187	142,698
-	-	-	-
-	-	-	-
-	-	-	66,291
-	-	-	(144,666)
-	-	-	-
(623,693)	-	(93,059)	(160,902)
-	(8,804,560)	-	-
(16,294)	-	(2,500)	(9,203)
-	-	-	-
(58,484)	-	-	(2,950)
314,703	(8,804,560)	31,710	4,922,802
-	8,804,560	-	-
(705,000)	-	(35,000)	(4,480,000)
-	-	-	-
(705,000)	8,804,560	(35,000)	(4,480,000)
-	-	-	(758,808)
-	-	-	136,314
-	-	-	(622,494)
(390,297)	-	(3,290)	(179,692)
567,302	-	60,399	316,009
$ 177,005	$ -	$ 57,109	$ 136,317

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Timber Lake	Tylers Creek
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 415	$ 440
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	83,000	88,000
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	585	58,395
Increase (decrease) in interest payable	(415)	(440)
Increase (decrease) in deposits held	2,757	(61,364)
Net cash provided (used) by operating activities	$ 86,342	$ 85,031

	Uptown Towers	Valhalla Ohio Portfolio I	Vistula Heritage Village II	Warren Heights
	$ 731,581	$ -	$ 76,787	$ (101,169)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(774,032)	-	(74,566)	75,600
	-	(8,804,560)	-	-
	-	-	-	-
	-	-	-	(144,666)
	357,753	-	30,082	5,031,534
	5,616	-	101	21,559
	-	(80,114)	-	-
	-	-	-	-
	(180)	-	-	(507)
	(6,035)	80,114	(694)	(25,840)
	-	-	-	66,291
	$ 314,703	$ (8,804,560)	$ 31,710	$ 4,922,802

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2010

	Westlake	Willow Lake
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	-	10,000
Cash received from investment interest and mortgage-backed securities intere	-	-
Cash received from program loans interest	320,991	1,999
Cash received from bond premiums, downpayment assistance grants and otl	-	-
Cash received from service fees and other	40,847	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(317,559)	(1,999)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	44,279	10,000
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	-	(10,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	-	(10,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	44,279	-
Cash and cash equivalents, beginning of year	1,101	-
Cash and cash equivalents, end of year	$ 45,380	$ -

	Willow Lake Refunder	10 Wilmington Place	Wind River	Wingate at Belle Meadows
	$ -	$ -	$ 7,115,266	$ -
	34,083	-	-	-
	-	-	213,787	-
	279,984	75,453	-	25,780
	-	-	-	-
	-	-	3,727	453
	-	-	-	-
	-	-	-	-
	(279,984)	(75,453)	(326,590)	(26,233)
	-	-	-	-
	(1,735)	-	(6,530)	-
	-	-	-	-
	-	-	-	-
	32,348	-	6,999,660	-
	-	-	-	-
	(34,083)	-	(7,130,000)	-
	-	-	-	-
	(34,083)	-	(7,130,000)	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(1,735)	-	(130,340)	-
	26,528	-	177,336	633
	$ 24,793	$ -	$ 46,996	$ 633

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2010

	Westlake	Willow Lake
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	10,000
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	25,592	38
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	-
Increase (decrease) in interest payable	(22,160)	(38)
Increase (decrease) in deposits held	40,847	-
Net cash provided (used) by operating activities	$ 44,279	$ 10,000

Willow Lake Refunder		10 Wilmington Place		Wind River		Wingate at Belle Meadows
$	-	$	17	$	(368,714)	$	633
	-		-		-		-
	-		-		-		-
	-		-		-		-
	-		-		284,812		-
	-		-		-		-
	34,083		-		-		-
	-		-		-		-
	-		-		7,115,266		-
	-		-		33,767		-
	1,811		11,808		(40,500)		332
	-		-		6,347		453
	(1,584)		-		1,179		-
	(1,811)		(11,825)		(25,974)		(1,418)
	(151)		-		(6,523)		-
$	32,348	$	-	$	6,999,660	$	-

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2010

	Total Separate Indentures	Hampshire House
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 13,336,992	$ -
Cash collected from program loans principal	16,675,121	-
Cash received from investment interest and mortgage-backed securities intere	4,926,036	7,454
Cash received from program loans interest	7,921,443	-
Cash received from bond premiums, downpayment assistance grants and otl	-	-
Cash received from service fees and other	3,325,095	-
Payments to purchase mortgage-backed securities	(344,488)	(3,270,000)
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(11,712,799)	(6,919)
Payments to purchase program loans	(48,094,938)	-
Payments for trustee expense and agency fees	(400,322)	-
Payments for mortgage servicing and administration fees	(17,759)	-
Payments for insurance and other	(400,928)	-
Net cash provided (used) by operating activities	(14,786,547)	(3,269,465)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	51,967,560	5,610,000
Payments to redeem bonds	(30,001,163)	-
Payments for bond issue costs, unamortized	(129,638)	-
Net cash provided (used) by noncapital financing activities	21,836,759	5,610,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(758,808)	-
Proceeds from sale and maturities of investments	136,314	-
Net cash provided (used) by investing activities	(622,494)	-
Net increase (decrease) in cash and cash equivalents	6,427,718	2,340,535
Cash and cash equivalents, beginning of year	30,167,026	-
Cash and cash equivalents, end of year	$ 36,594,744	$ 2,340,535

Livingston Place	New Issue Bond Program	Total Under Master Indenture	Total FY 2010
$ -	$ -	$ -	$ 13,336,992
-	-	-	16,675,121
-	4	7,458	4,933,494
-	-	-	7,921,443
-	115,000	115,000	115,000
394,200	-	394,200	3,719,295
-	-	(3,270,000)	(3,614,488)
-	(114,000)	(114,000)	(114,000)
-	-	(6,919)	(11,719,718)
-	-	-	(48,094,938)
-	-	-	(400,322)
-	-	-	(17,759)
-	-	-	(400,928)
394,200	1,004	(2,874,261)	(17,660,808)
5,900,000	27,000,000	38,510,000	90,477,560
-	(11,510,000)	(11,510,000)	(41,511,163)
-	-	-	(129,638)
5,900,000	15,490,000	27,000,000	48,836,759
-	-	-	(758,808)
-	-	-	136,314
-	-	-	(622,494)
6,294,200	15,491,004	24,125,739	30,553,457
-	-	-	30,167,026
$ 6,294,200	$ 15,491,004	$ 24,125,739	$ 60,720,483

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2010

	Total Separate Indentures	Hampshire House
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 3,562,786	$ (20,571)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	141,238	-
Amortization of bond discount (premium)	(107,556)	-
Amortization of loan (discount) premium	1,524	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(2,998,578)	-
Amounts loaned under agency programs	(48,094,938)	-
Amounts collected - program loans	16,675,121	-
Purchases - mortgage-backed securities	(344,488)	(3,270,000)
Principal received on mortgage-backed securities	13,336,992	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	146,484	(11,737)
Decrease (increase) in interest receivable on loans	13,470	-
Decrease (increase) in prepaid insurance and other	10,420	-
Increase (decrease) in accounts payable and other	220,788	-
Increase (decrease) in interest payable	53,138	32,842
Increase (decrease) in deposits held	2,597,052	1
Net cash provided (used) by operating activities	$ (14,786,547)	$ (3,269,465)

	Livingston Place	New Issue Bond Program	Total Under Master Indenture	Total FY 2010
	$ (20,822)	$ 1,004	$ (40,389)	$ 3,522,397
	-	-	-	141,238
	-	-	-	(107,556)
	-	-	-	1,524
	-	-	-	(2,998,578)
	-	-	-	(48,094,938)
	-	-	-	16,675,121
	-	-	(3,270,000)	(3,614,488)
	-	-	-	13,336,992
	-	-	(11,737)	134,747
	-	-	-	13,470
	-	-	-	10,420
	246	-	246	221,034
	20,576	-	53,418	106,556
	394,200	-	394,201	2,991,253
	$ 394,200	$ 1,004	$ (2,874,261)	$ (17,660,808)

THIS PAGE LEFT BLANK INTENTIONALLY

THIS PAGE LEFT BLANK INTENTIONALLY

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Net Assets

June 30, 2010

	Operating Funds	Admin. Fee Funds
ASSETS		
Current assets		
Cash	$ 1,096,799	$ 29,362,974
Restricted Cash	-	-
Current portion of investments, at fair value	-	3,518,618
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	234,352	931,418
Intergovernmental accounts receivable	-	500,000
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	4,480,264
Interest receivable on loans	-	1,729,580
Prepaid insurance and other	292,409	-
Total current assets	1,623,560	40,522,854
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	-	18,405,580
Office equipment, and leasehold improvement,		
net of accumulated depreciation and amortization	1,089,594	-
Total non-current assets	1,089,594	18,405,580
Total assets	$ 2,713,154	$ 58,928,434

	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ 20,210,278	$ 9,069	$ -
	4,793	-	-
	22,526,383	9,681,426	17,664,946
	34,841	-	-
	2,469,811	2,075,472	-
	3,215,805	5,500,000	-
	26,622	363	111,277
	52,795,274	798,455	-
	117,290	287,138	-
	-	-	-
	101,401,097	18,351,923	17,776,223
	1,141,270	-	16,772,071
	1,859,716	-	-
	163,550,532	13,336,978	-
	-	-	-
	166,551,518	13,336,978	16,772,071
	$ 267,952,615	$ 31,688,901	$ 34,548,294

(continued)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Assets
June 30, 2010

	Operating Funds	Admin. Fee Funds
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 1,262,486	$ 26,781
Current portion of intergovernmental accounts payable	5,549	1,492,684
Deposits held	-	-
Current portion of deferred revenue	-	3,156,471
Total current liabilities	1,268,035	4,675,936
Non-current liabilities		
Non-current portion of accounts payable and other	918,160	-
Total non-current liabilities	918,160	-
Total liabilities	2,186,195	4,675,936
Net assets		
Invested in capital assets, net of related debt	1,089,594	-
Unrestricted	(562,635)	54,252,498
Total net assets	526,959	54,252,498
Total liabilities and net assets	$ 2,713,154	$ 58,928,434

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 38,623,338	$ 103,361	$ -
7,717,572	-	-
524,927	-	-
12,203,650	-	-
59,069,487	103,361	-
177,582,167	-	-
177,582,167	-	-
236,651,654	103,361	-
-	-	-
31,300,961	31,585,540	34,548,294
31,300,961	31,585,540	34,548,294
$ 267,952,615	$ 31,688,901	$ 34,548,294

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Net Assets

June 30, 2010

		Total
ASSETS		
Current assets		
Cash	$	50,679,120
Restricted Cash		4,793
Current portion of investments, at fair value		53,391,373
Current portion of mortgage-backed securities, at fair value		34,841
Accounts receivable		5,711,053
Intergovernmental accounts receivable		9,215,805
Interest receivable on investments and mortgage-backed securities		138,262
Current portion of loans receivable		58,073,993
Interest receivable on loans		2,134,008
Prepaid insurance and other		292,409
Total current assets		179,675,657
Non-current assets		
Non-current portion of investments, at fair value		17,913,341
Non-current portion of mortgage-backed securities, at fair value		1,859,716
Non-current portion of loans receivable		195,293,090
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		1,089,594
Total non-current assets		216,155,741
Total assets	$	395,831,398

Elimination Entries Debit	Elimination Entries Credit	Total FY 2010
$ -	$ -	$ 50,679,120
		4,793
		53,391,373
		34,841
		5,711,053
	(9,215,805)	-
		138,262
		58,073,993
		2,134,008
		292,409
-	(9,215,805)	170,459,852
		17,913,341
		1,859,716
		195,293,090
		1,089,594
-	-	216,155,741
$ -	$ (9,215,805)	$ 386,615,593

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Net Assets

June 30, 2010

		Total
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	40,015,966
Current portion of intergovernmental accounts payable		9,215,805
Deposits held		524,927
Current portion of deferred revenue		15,360,121
Total current liabilities		65,116,819
Non-current liabilities		
Non-current portion of accounts payable and other		178,500,327
Total non-current liabilities		178,500,327
Total liabilities		243,617,146
Net assets		
Invested in capital assets, net of related debt		1,089,594
Unrestricted		151,124,658
Total net assets		152,214,252
Total liabilities and net assets	$	395,831,398

Elimination Entries Debit	Credit	Total FY 2010
$ -	$ -	$ 40,015,966
(9,215,805)		-
		524,927
		15,360,121
(9,215,805)	-	55,901,014
		178,500,327
-	-	178,500,327
(9,215,805)	-	234,401,341
		1,089,594
		151,124,658
-	-	152,214,252
$ (9,215,805)	$ -	$ 386,615,593

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Change in Net Assets
Year Ended June 30, 2010

	Operating Funds	Admin. Fee Funds
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ 4,250,360
Mortgage-backed securities	-	-
Investments	-	74,911
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	-	4,325,271
OTHER INCOME:		
Administrative fees	156,745	1,360,553
Service fees and other	-	409,334
Tax credit exchnge revenue	-	-
HTF grant and loan revenue	-	-
Total other income	156,745	1,769,887
Total operating revenues	156,745	6,095,158
OPERATING EXPENSES:		
Payroll and benefits	10,472,294	-
Contracts	1,288,170	-
Maintenance	297,477	-
Rent or lease	892,995	-
Purchased services	341,375	-
Trustee expense and agency fees	32,227	163
OHFA contribution to bond issues	-	-
Insurance and other	1,451,873	-
Tax credit exchange expense	-	-
HTF grant and loan expense	-	-
Total operating expenses	14,776,411	163
Income over (under) expenses before transfer	(14,619,666)	6,094,995
Transfer in (out)	13,857,838	8,168,780
Net income (loss)	(761,828)	14,263,775
Net assets, beginning of year	1,288,787	39,988,723
Net assets, end of year	$ 526,959	$ 54,252,498

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 389,828	$ 1,138,153	$ -
149,659	-	-
149,843	2,024	1,009,587
54,045	-	(671,150)
743,375	1,140,177	338,437
273,412	6,138,757	-
4,417,260	6,198,592	198,396
21,981,688	-	-
18,228,440	-	-
44,900,800	12,337,349	198,396
45,644,175	13,477,526	536,833
-	-	-
-	-	-
-	-	-
-	-	-
-	191,040	-
300	1,278	70,174
-	3,912,142	9,930,385
601,180	1,209,314	1,094
21,981,688	-	-
18,228,440	-	-
40,811,608	5,313,774	10,001,653
4,832,567	8,163,752	(9,464,820)
(11,691,618)	(8,734,995)	(1,600,005)
(6,859,051)	(571,243)	(11,064,825)
38,160,012	32,156,783	45,613,119
$ 31,300,961	$ 31,585,540	$ 34,548,294

(continued)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Change in Net Assets
Year Ended June 30, 2010

		Total
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	5,778,341
Mortgage-backed securities		149,659
Investments		1,236,365
Net increase (decrease) in the fair value of investments and mortgage-backed securities		(617,105)
Total interest and investment income		6,547,260
OTHER INCOME:		
Administrative fees		7,929,467
Service fees and other		11,223,582
Tax credit exchnge revenue		21,981,688
HTF grant and loan revenue		18,228,440
Total other income		59,363,177
Total operating revenues		65,910,437
OPERATING EXPENSES:		
Payroll and benefits		10,472,294
Contracts		1,288,170
Maintenance		297,477
Rent or lease		892,995
Purchased services		532,415
Trustee expense and agency fees		104,142
OHFA contribution to bond issues		13,842,527
Insurance and other		3,263,461
Tax credit exchange expense		21,981,688
HTF grant and loan expense		18,228,440
Total operating expenses		70,903,609
Income over (under) expenses before transfer		(4,993,172)
Transfer in (out)		-
Net income (loss)		(4,993,172)
Net assets, beginning of year		157,207,424
Net assets, end of year	$	152,214,252

Elimination Entries Debit	Credit	Total FY 2010
$ -	$ -	$ 5,778,341
		149,659
		1,236,365
		(617,105)
-	-	6,547,260
		7,929,467
		11,223,582
		21,981,688
		18,228,440
-	-	59,363,177
-	-	65,910,437
		10,472,294
		1,288,170
		297,477
		892,995
		532,415
		104,142
		13,842,527
		3,263,461
		21,981,688
		18,228,440
-	-	70,903,609
-	-	(4,993,172)
-	-	-
-	-	(4,993,172)
-	-	157,207,424
$ -	$ -	$ 152,214,252

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2010

	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 inter	-	74,912
Cash received from program loans interest	-	4,149,480
Cash received from administrative fees	156,745	924,519
Cash received from service fees and other	-	930,206
Cash received from intergovernmental receivable	1,050	-
Cash received from tax credit exchange	-	-
Cash received from transfers in	23,712,838	9,043,780
Payments to purchase program loans	-	(7,053,551)
Payments for trustee expense and agency fees	(32,227)	(163)
Payments for payroll and benefits	(10,472,294)	-
Payments for contracts	(1,288,170)	-
Payments for maintenance	(297,477)	-
Payments for rent or lease	(892,995)	-
Payments for purchased services	(341,375)	-
Payments for new OHFA bond issues	-	-
Payments for insurance and other	(798,395)	(116,878)
Payments for intergovernmental payable	-	(1,175,612)
Payments for tax credit exchange	-	-
Payments for transfer out	(9,855,000)	(875,000)
Net cash provided (used) by operating activities	(107,300)	5,901,693
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	-	-
Payments to acquire capital assets and leasehold improvements	(319,161)	-
Net cash provided (used) by capital and related financing activities	(319,161)	-
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	(426,461)	5,901,693
Cash and cash equivalents, beginning of year	1,523,260	26,979,899
Cash and cash equivalents, end of year	$ 1,096,799	$ 32,881,592

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 1,553,168	$ 2,542,651	$ -
49,998,692	1,544,917	-
433,939	2,759	1,216,670
258,938	1,031,360	-
335,041	7,912,152	-
8,374,925	3,936,531	198,396
2,776,360	2,542	-
21,981,688	-	-
533,000	5,869,691	-
(44,904,848)	(2,143,944)	-
(300)	(1,278)	(83,771)
-	-	-
-	-	-
-	-	-
-	-	-
-	(191,040)	-
-	(3,912,142)	(9,930,385)
(2,064,941)	(297,264)	(289,959)
(3,103,935)	-	-
(21,981,688)	-	-
(12,224,618)	(14,604,687)	(1,600,005)
1,965,421	1,692,248	(10,489,054)
-	-	-
-	-	-
-	-	-
-	-	(35,000,000)
-	-	48,042,553
-	-	13,042,553
1,965,421	1,692,248	2,553,499
40,776,033	7,998,247	15,111,447
$ 42,741,454	$ 9,690,495	$ 17,664,946

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2010

	Operating Funds	Admin. Fee Funds
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ (761,828)	$ 14,263,775
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Office equipment depreciation and leasehold amortization	460,657	-
(Gain) loss on disposal of equipment	51	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	(7,053,551)
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in intergovernmental accounts receivable	1,050	(500,000)
Decrease (increase) in accounts receivable	(91,763)	894,351
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	-	(100,880)
Decrease (increase) in prepaid insurance and other	(221,593)	-
Increase (decrease) in intergovernmental accounts payable	1,221	(1,175,612)
Increase (decrease) in accounts payable and other	504,905	(21,964)
Increase (decrease) in deposits held	-	-
Increase (decrease) in deferred revenue	-	(404,426)
Net cash provided (used) by operating activities	$ (107,300)	$ 5,901,693

General Program Funds		Bond Series Program Funds		Bond Series Escrow Funds	
$	(6,859,051)	$	(571,243)	$	(11,064,825)
	(142,223)		-		-
	(54,045)		-		671,150
	-		-		-
	-		-		-
	(45,374,963)		(1,203,241)		-
	49,998,691		1,540,435		-
	-		-		-
	1,553,169		-		-
	1,112,240		4,679		-
	(213,442)		1,991,721		-
	134,436		735		207,082
	(25,157)		(106,793)		-
	1,470		-		-
	570,018		-		(13,596)
	(627,564)		35,955		(288,865)
	(127,990)		-		-
	2,019,832		-		-
$	1,965,421	$	1,692,248	$	(10,489,054)

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2010

		Total
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	4,095,819
Cash collected from program loans principal		51,543,609
Cash received from investment interest and mortgage-backed securities inter		1,728,280
Cash received from program loans interest		5,439,778
Cash received from administrative fees		9,328,457
Cash received from service fees and other		13,440,058
Cash received from federal financial assistance programs		2,779,952
Cash received from intergovernmental receivable		21,981,688
Cash received from transfers in		39,159,309
Payments to purchase program loans		(54,102,343)
Payments for trustee expense and agency fees		(117,739)
Payments for payroll and benefits		(10,472,294)
Payments for contracts		(1,288,170)
Payments for maintenance		(297,477)
Payments for rent or lease		(892,995)
Payments for purchased services		(532,415)
Payments for new OHFA bond issues		(13,842,527)
Payments for insurance and other		(3,567,437)
Payments for intergovernmental payable		(4,279,547)
Payments for tax credit exchange		(21,981,688)
Payments for transfer out		(39,159,310)
Net cash provided (used) by operating activities		(1,036,992)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		-
Payments to acquire capital assets and leasehold improvements		(319,161)
Net cash provided (used) by capital and related financing activities		(319,161)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(35,000,000)
Proceeds from sale and maturities of investments		48,042,553
Net cash provided (used) by investing activities		13,042,553
Net increase (decrease) in cash and cash equivalents		11,686,400
Cash and cash equivalents, beginning of year		92,388,886
Cash and cash equivalents, end of year	$	104,075,286

Elimination Entries Debit	Credit	Total FY 2010
$ -	$ -	$ 4,095,819
		51,543,609
		1,728,280
		5,439,778
		9,328,457
		13,440,058
		2,779,952
		21,981,688
		39,159,309
		(54,102,343)
		(117,739)
		(10,472,294)
		(1,288,170)
		(297,477)
		(892,995)
		(532,415)
		(13,842,527)
		(3,567,437)
		(4,279,547)
		(21,981,688)
		(39,159,310)
-	-	(1,036,992)
		-
		(319,161)
-	-	(319,161)
		(35,000,000)
		48,042,553
-	-	13,042,553
		11,686,400
		92,388,886
$ -	$ -	$ 104,075,286

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2010

		Total
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(4,993,172)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of loan (discount) premium		(142,223)
Net (increase) decrease in the fair value of investments and mortgage-backed securities		617,105
Office equipment depreciation and leasehold amortization		460,657
(Gain) loss on disposal of equipment		51
Amounts loaned under agency programs		(46,578,204)
Amounts collected - program loans		44,485,575
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		1,553,169
Decrease (increase) in intergovernmental accounts receivable		617,969
Decrease (increase) in accounts receivable		2,580,867
Decrease (increase) in interest receivable on investments and mortgage-backed securities		342,253
Decrease (increase) in interest receivable on loans		(232,830)
Decrease (increase) in prepaid insurance and other		(220,123)
Increase (decrease) in intergovernmental accounts payable		(617,969)
Increase (decrease) in accounts payable and other		(397,533)
Increase (decrease) in deposits held		(127,990)
Increase (decrease) in deferred revenue		1,615,406
Net cash provided (used) by operating activities	$	(1,036,992)

Elimination Entries		Total
Debit	Credit	FY 2010
$ -	$ -	$ (4,993,172)
		(142,223)
		617,105
		460,657
		51
		(46,578,204)
		44,485,575
		-
		1,553,169
(617,969)		-
		2,580,867
		342,253
		(232,830)
		(220,123)
	617,969	-
		(397,533)
		(127,990)
		1,615,406
$ (617,969)	$ 617,969	$ (1,036,992)

THIS PAGE LEFT BLANK INTENTIONALLY

THIS PAGE LEFT BLANK INTENTIONALLY

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Net Assets

June 30, 2010

	Housing Assistance Payments	HOME
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	-	-
Accounts receivable	-	643,089
Total current assets	-	643,089
Non-current assets		
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	-	-
Total assets	$ -	$ 643,089

	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ 5,091,816	$ 222,115	$ 60,439	$ -
	2,984,504	-	-	-
	-	129,833	-	1,790,826
	8,076,320	351,948	60,439	1,790,826
	-	-	-	10,550,665
	-	-	-	10,550,665
	$ 8,076,320	$ 351,948	$ 60,439	$ 12,341,491

(continued)

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Net Assets

June 30, 2010

	Housing Assistance Payments	HOME
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ 643,089
Deposits held	-	-
Total current liabilities	-	643,089
Net assets		
Restricted - federal funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	$ -	$ 643,089

FAF		Foreclosure Mitigation		Housing Counseling		Tax Credit Assistance Program
$	6,114,255	$	276,723	$	-	$	1,790,826
	-		75,225		60,439		-
	6,114,255		351,948		60,439		1,790,826
	1,962,065		-		-		10,550,665
	-		-		-		-
	1,962,065		-		-		10,550,665
$	8,076,320	$	351,948	$	60,439	$	12,341,491

(continued)

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Net Assets

June 30, 2010

	Medicaid Money Follows the Person	Total FY 2010
ASSETS		
Current assets		
Restricted cash	$ -	$ 5,374,370
Current portion of restricted investments, at fair value	-	2,984,504
Accounts receivable	19,070	2,582,818
Total current assets	19,070	10,941,692
Non-current assets		
Non-current portion of unamortized bond issue costs	-	10,550,665
Total non-current assets	-	10,550,665
Total assets	$ 19,070	$ 21,492,357

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Net Assets

June 30, 2010

	Medicaid Money Follows the Person	Total FY 2010
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 19,070	$ 8,843,963
Deposits held	-	135,664
Total current liabilities	19,070	8,979,627
Net assets		
Restricted - federal funds	-	12,512,730
Unrestricted	-	-
Total net assets	-	12,512,730
Total liabilities and net assets	$ 19,070	$ 21,492,357

OHIO HOUSING FINANCE AGENCY
Federal Program Fund
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2010

	Housing Assistance Payments	HOME
OPERATING REVENUES		
OTHER INCOME:		
Federal financial assistance programs	$ 3,820,993	$ 2,777,726
Total other income	3,820,993	2,777,726
Total operating revenues	3,820,993	2,777,726
OPERATING EXPENSES:		
Federal financial assistance programs	3,820,993	2,777,726
Total operating expenses	3,820,993	2,777,726
Net income (loss)	-	-
Net assets, beginning of year	-	-
Net assets, end of year	$ -	$ -

	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ 2,902,950	$ 3,165,383	$ 162,412	$ 10,550,665
	2,902,950	3,165,383	162,412	10,550,665
	2,902,950	3,165,383	162,412	10,550,665
	940,885	3,165,383	162,412	-
	940,885	3,165,383	162,412	-
	1,962,065	-	-	10,550,665
	-	-	-	-
	$ 1,962,065	$ -	$ -	$ 10,550,665

(continued)

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Revenues, Expenses and Changes in Net Assets

Year Ended June 30, 2010

	Medicaid Money Follows the Person	Total FY 2010
OPERATING REVENUES		
OTHER INCOME:		
Federal financial assistance programs	$ 19,070	$ 23,399,199
Total other income	19,070	23,399,199
Total operating revenues	19,070	23,399,199
OPERATING EXPENSES:		
Federal financial assistance programs	19,070	10,886,469
Total operating expenses	19,070	10,886,469
Net income (loss)	-	12,512,730
Net assets, beginning of year	-	-
Net assets, end of year	$ -	$ 12,512,730

THIS PAGE LEFT BLANK INTENTIONALLY

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Cash Flows

Year Ended June 30, 2010

	Housing Assistance Payments	HOME
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from service fees and other	$ -	$ -
Cash received from federal financial assistance programs	3,820,993	-
Payments to purchase program loans	-	-
Payments for insurance and other	(67)	-
Payments for federal financial assistance programs	(3,820,993)	-
Net cash provided (used) by operating activities	(67)	-
Net increase (decrease) in cash and cash equivalents	(67)	-
Cash and cash equivalents, beginning of year	67	-
Cash and cash equivalents, end of year	$ -	$ -

	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ 150,187	$ 239,152	$ 60,373	$ -
	2,902,950	3,165,383	162,412	10,550,665
	-	-	-	(10,550,665)
	-	(74,118)	(16,208)	-
	(940,885)	(3,165,383)	(162,412)	-
	2,112,252	165,034	44,165	-
	2,112,252	165,034	44,165	-
	5,964,068	57,081	16,274	-
	$ 8,076,320	$ 222,115	$ 60,439	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Federal Program Fund
Statement of Cash Flows
Year Ended June 30, 2010

	Housing Assistance Payments	HOME
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amounts loaned under agency programs	-	-
Decrease (increase) in accounts receivable	23,064	20,023
Increase (decrease) in accounts payable and other	(23,131)	(20,023)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	$ (67)	$ -

	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ 1,962,065	$ -	$ -	$ 10,550,665
	-	-	-	(10,550,665)
	-	39,823	-	(1,790,826)
	150,187	199,329	(16,208)	1,790,826
	-	(74,118)	60,373	-
	$ 2,112,252	$ 165,034	$ 44,165	$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Cash Flows

Year Ended June 30, 2010

	Medicaid Money Follows the Person	Total FY 2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from service fees and other	$ -	$ 449,712
Cash received from federal financial assistance programs	-	20,602,403
Payments to purchase program loans	-	(10,550,665)
Payments for insurance and other	-	(90,393)
Payments for federal financial assistance programs	-	(8,089,673)
Net cash provided (used) by operating activities	-	2,321,384
Net increase (decrease) in cash and cash equivalents	-	2,321,384
Cash and cash equivalents, beginning of year	-	6,037,490
Cash and cash equivalents, end of year	$ -	$ 8,358,874

OHIO HOUSING FINANCE AGENCY
Federal Program Fund
Statement of Cash Flows
Year Ended June 30, 2010

	Medicaid Money Follows the Person	Total FY 2010
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ 12,512,730
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amounts loaned under agency programs	-	(10,550,665)
Decrease (increase) in accounts receivable	(19,070)	(1,726,986)
Increase (decrease) in accounts payable and other	19,070	2,100,050
Increase (decrease) in deposits	-	(13,745)
Net cash provided (used) by operating activities	$ -	$ 2,321,384

THIS PAGE LEFT BLANK INTENTIONALLY

Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards
By Federal Agency and Federal Program
For the Fiscal Year Ended June 30, 2010

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	$	4,002,417
14. UNKNOWN	Section 8 Financial Adjustment Factor Program		940,885
Office of Community Planning and Development			
14.239	HOME Investment Partnership Program		
	Pass-through from the Ohio Department of Development		3,192,726
Office of Housing - Federal Housing Commissioner			
14.169	Housing Counseling Assistance Program		162,412
Office of Management and Budget			
14.258	ARRA - Tax Credit Assistance Program	$	10,550,665
	Total U.S. Department of Housing and Urban Development	$	18,849,105
U.S. Department of Treasury			
21. UNKNOWN	Foreclosure Mitigation Counseling Program		
	Pass-through from Neighborhood Reinvestment Corporation (dba NeighborWorks America)	$	3,266,283
	Total U.S. Department of Treasury	$	3,266,283
U.S. Department of Health and Human Services			
Centers of Medicare and Medicaid Services			
93.791	Money Follows the Person Rebalancing Demonstration	$	19,070
	Pass-through from Ohio Department of Job and Family Services		
	Total U.S. Department of Health and Human Services	$	19,070
	Total Expenditures	$	22,134,458

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

The accompanying notes are an integral part of this schedule.

THIS PAGE LEFT BLANK INTENTIONALLY

OHIO HOUSING FINANCE AGENCY
Notes to the Schedule of Expenditures of Federal Awards
For the year ended June 30, 2010

NOTE 1 - BASIS OF PRESENTATION

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

The Office of Management and Budget (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). The Ohio Housing Finance Agency (OHFA) reports this information using the following presentation:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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 2010, the HAP administrative fee included in CFDA 14.195 is $181,424; the recorded NFMC fee is $100,900.

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, 2010, outstanding FHA-insured loans were $218,425 and outstanding VA insured loans were $31,205.

NOTE 4 - SUBRECIPIENTS

Of the federal expenditures presented in the Schedule, OHFA provided federal awards to the Foreclosure Mitigation Counseling Program subrecipients listed below. Additionally, OHFA recognized $55,755 in awards for counseling provided by OHFA.

Community Action Commission of Belmont City	$	6,804

Community Action Commission of Fayette County	$	11,208
Community Action Commission of Greater Dayton	$	230,097
Corporation for Ohio Appalachian Development	$	153,690
Community Housing Solutions	$	62,481
CountyCorp	$	86,550
East Akron Neighborhood Development Corporation	$	76,995
Eastside Organization Project	$	1,416,568
Fair Housing Center of Toledo	$	148,942
Fair Housing Contact Services	$	55,782
Fair Housing Resources Center	$	129,546
Geauga County Commission	$	4,603
HIT Foundation	$	32,568
Homeownership Center of Greater Cincinnati	$	10,270
Housing Advocates	$	21,240
Lorain County Community Action Agency	$	44,478
Mid Ohio Regional Planning Commission	$	113,630
Mustard Seed Development	$	201,081
NID Housing Counseling	$	13,085
Nord Center	$	57,453
Northwest Ohio Development	$	40,959
Stark County Out of Poverty Partnership, Inc.	$	24,783
Union Miles Development Corporation	$	4,848
Working in Neighborhoods	$	109,209
Wood, Sandusky, Ottawa, Seneca Community Action Commission	$	52,758

Of the federal expenditures presented in the Schedule, OHFA provided federal awards to the following Housing Counseling Assistance Program subrecipients:

Community Action Commission of Fayette County	$	15,412
Community Action Partnership of Greater Dayton Area	$	20,200
Catholic Charities Diocese of Toledo	$	10,200
Corporation for Ohio Appalachian Development	$	20,200
East Akron Neighborhood Development Corporation	$	15,200
Jefferson County Community Action Council, Inc.	$	15,200
Lima Allen Council on Community Affairs	$	10,200
Lorain County Community Action Agency	$	10,200
Mustard Seed Development	$	20,200
The Nord Center	$	10,200
Stark County Out of Poverty Partnership, Inc.	$	15,200

NOTE 5 – LOANS RECEIVABLE

Of the federal expenditures presented in the Schedule, OHFA provided loans under the TCAP program to 12 recipients totaling $10,550,665.

383 North Front Street
Columbus, Ohio 43215

Kennedy Cottrell Richards

Phone: 614.358.4682
Fax: 614.888.8634
www.kcr-cpa.com

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

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

We have audited the accompanying financial statements of the Single Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (the Agency), as of and for the year ended June 30, 2010, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated September 23, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider to be a material weakness.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and timely corrected. We consider finding 2010-1 described in the accompanying schedule of findings to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Agency's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Accountants & Consultants for Business & Government

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

We noted certain other matters that we reported to management of the Agency in a separate letter dated September 23, 2010.

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

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 23, 2010

383 North Front Street
Columbus, Ohio 43215

Kennedy Cottrell Richards

Phone: 614.358.4682
Fax: 614.888.8634
www.kcr-cpa.com

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

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

Compliance

We have audited the compliance of the Ohio Housing Finance Agency (the Agency) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal programs for the year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the Agency's major federal programs. The Agency's management is responsible for complying with the requirements of laws, regulations, contracts and grants applicable to each major federal program. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

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

As described in finding 2010-3 in the accompanying schedule of findings, the Agency did not comply with requirements regarding reporting applicable to its Section 8 Financial Adjustment Factor Program. Compliance with this requirement is necessary, in our opinion, for the Agency to comply with requirements applicable to this program.

In our opinion, except for the noncompliance described in the preceding paragraph, the Agency complied, in all material respects, with the requirements referred to above applicable to each of its major federal programs for the year ended June 30, 2010.

Internal Control over Compliance

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

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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2010-2 to be material weaknesses.

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

We noted certain other matters that we reported to management of the Agency in a separate letter dated September 23, 2010.

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

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 23, 2010

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505

JUNE 30, 2010

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	Yes
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Qualified
(d)(1)(vi)	Are there any reportable findings under § .510(a) of Circular A-133?	Yes
(d)(1)(vii)	Major Programs (list):	Low Income Housing Assistance Program -- Section 8 – CFDA 14.195 Section 8 – Financial Adjustment Factor Program – CFDA 14.000 Tax Credit Assistance Program (ARRA) – CFDA 14.258 Foreclosure Mitigation Counseling Program – CFDA 21.000
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > $664,034 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	Yes

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505

JUNE 30, 2010

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

Finding Number	2010-1

Material Weakness – Financial Reporting

The compilation and presentation of materially correct financial statements, related footnotes, and supplementary schedules is the responsibility of management of OHFA. Thus, it is important that management develop control procedures related to drafting this information that enable management to prevent and detect potential misstatements prior to audit. Independent auditors are not part of an entity's internal control structure and should not be relied upon to detect misstatements.

As a result of our audit, we identified misstatements in OHFA's Federal Program Fund. In regard to OHFA's Tax Credit Assistance Program, a new program in fiscal year 2010, we determined that federal receivables were understated and that loans made to projects were not being recorded properly. In regard to OHFA's Section 8 Financial Adjustment Factor Program, we determined that fiscal year 2010 federal revenue was understated and that a federal receivable was not properly recorded. OHFA subsequently corrected the misstatements. The misstatements are an indicator that OHFA does not have sufficient internal control procedures in place to ensure proper financial reporting, particularly in regard to new federal programs.

We recommend that OHFA implement sufficient control procedures over the financial reporting process in order to enable management to prevent and detect potential misstatements in all required financial statements, footnotes, and supplementary schedules. OHFA should pay particular attention to new programs and revenue sources, including any infrequent or unusual transactions.

Official's Response and Corrective Actions

Management recognizes the responsibility and importance of reporting accurate financial statements, supplementary schedules, and related footnotes. The current procedures and controls will be reviewed to identify areas of improvement and the appropriate revisions will be made. In addition, staff will work together to ensure that all appropriate offices are involved with the implementation of new programs to better determine proper flow of funds as it relates to accurate revenue and expense recognition.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

CFDA Title and Number	Tax Credit Assistance Program (ARRA) – CFDA 14.258
Federal Agency	U.S. Department of Housing and Urban Development
Finding Number	2010-2

Material Weakness – Davis-Bacon Act Monitoring

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

During our internal control testing for the Tax Credit Assistance Program (“TCAP”), we determined that OHFA does not have sufficient internal controls in place to ensure compliance with the Davis-Bacon Act requirements. We noted the following weaknesses:

- OHFA maintains a spreadsheet to track certified weekly payrolls received from contractors; however, during the fiscal year, the spreadsheet was not updated on a regular, timely basis.
- OHFA does not have procedures in place to determine which contractors are required to submit payrolls for each funded project. Accordingly the completeness of the tracking spreadsheet noted above is in question.
- OHFA is not consistently reviewing weekly payrolls from contractors to ensure correct wages are being paid. OHFA’s Labor Contract Administrator is assigned to review 10% of employees for each weekly payroll submitted to ensure compliance with wage requirements. We noted that only 34 out of 304 submitted payrolls were reviewed during the fiscal year; thus the review requirement of 10% of employees for each payroll was not met.
- OHFA is not performing monitoring of the Labor Contract Administrator’s reviews. The applicable team manager is assigned to review 10% of payrolls reviewed by the Labor Contract Administrator. No reviews were performed during the fiscal year.

Because of the weaknesses identified above, the risk is substantially increased that noncompliance with Davis-Bacon Act requirements could occur, which could result in questioned costs or other penalizing actions from the Federal awarding agency. Total expenditures to projects during the fiscal year were $10,550,665. We did note any instances of noncompliance in our testing of Davis-Bacon Act requirements.

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

Official’s Response and Corrective Actions

Management understands compliance with the Davis-Bacon Act is an important requirement for the TCAP funding. Recognizing the importance, on September 16, 2009 OHFA released a guide for TCAP recipients to follow regarding Davis-Bacon Act compliance. Also at the same time OHFA established a “Davis Bacon email account” so that all wage reports could be submitted electronically to expedite receipt; the first reports were received the week of 1/4/10. In early 2010 OHFA created internal review procedures with one field staff person and one manager primarily responsible for the reviews. Management reviewed the current procedures, identified areas of improvement, and has already started to implement appropriate changes. These changes include, but are not limited to, the following:

- Staff has revised the tracking spreadsheet to be more intuitive to read and complete. Reports will be grouped by week instead of project so that workflow can be more easily monitored. An administrative assistant will verify that projects have been logged in by the designated reviewer.
- A total of 40 projects have been awarded TCAP funds. All projects and contractors, along with construction start and end dates, will be listed on the tracking spreadsheet.
- Management has set a goal to review all payrolls within two weeks of submission. On September 13, 2010 OHFA contracted with two temporary accounting professionals whose sole responsibility is to review the payroll reports for Davis-Bacon Act compliance. Their first task was to organize previously submitted reports by week and then to review them for compliance. Their ongoing responsibility will be to stay current with the review of newly submitted reports and then review previously submitted reports. The temporary personnel will remain engaged by OHFA as needed. Also if additional staff is required to review reports in a timely manner, OHFA will hire additional temporary staff to adequately accomplish this process.
- The Planning Manager will continue to oversee the process and randomly test the work of the payroll review staff and field staff interviews when completed. The Planning Manager will prepare a bi-weekly report containing the number of projects under construction, reports received, reports reviewed, reports checked by the manager, and project issues.

In addition to these items, OHFA is working with staff from the Ohio Department of Development who has more experience monitoring for compliance with the Davis-Bacon Act to refine procedures and create best practices. The responsibilities for the Labor Contract Administrator will be shared across four field staff instead of just one. These staff will be responsible for the on-site interviews. To date staff has conducted on-site interviews at 23 projects.

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505

JUNE 30, 2010

CFDA Title and Number	Section 8 Financial Adjustment Factor (FAF) Program – CFDA 14.000
Federal Agency	U.S. Department of Housing and Urban Development
Finding Number	2010-3

Noncompliance: Reporting

Pursuant to Section 10 of the Refunding Agreement entered into by and between the U.S. Department of Housing and Urban Development ("HUD") and OHFA, the following are the annual reporting requirements for each development project funded with FAF funds: "In addition, with respect to each such development, the Agency agrees to submit annually, or direct the owners of the Project to submit, to the appropriate HUD office having jurisdiction for the Project (i) Project financial statements and (ii) physical inspection reports."

In our testing, we determined that during the fiscal year neither OHFA nor the project owners submitted the required annual reports to HUD. It appears management was not aware of this reporting requirement. Continued noncompliance could result in questioned costs or other penalizing actions from the federal awarding agency. OHFA disbursed a total of $940,885 in FAF program funds to development projects during the fiscal year.

We recommend that OHFA implement internal control procedures to ensure that all required reports are timely submitted to HUD. We also recommend that OHFA designate someone in management who is knowledgeable of the program to review all program requirements to determine what is applicable to OFHA and to monitor compliance on an ongoing basis.

Official's Response and Corrective Actions

Management agrees it is responsible for complying with the terms of the Refunding Agreement and will establish a tracking schedule to monitor the submission of the financial statements and the physical inspection reports for projects receiving FAF funds.

Within 30 days of issuance of this report staff will convene an internal work group consisting of staff from Finance, Internal Audit, Legal, PP&D and Program Compliance, to review procedures and reporting requirements. The group will designate the management staff person who will be responsible for the overall administration of the program. Currently these duties are distributed among different offices. The group will also work with Ohio Capital Corporation for Housing (OCCH) to ensure the reporting requirements are met for the OCCH-monitored projects. The group will request clarification from the Columbus HUD office regarding whether the reporting expectations are meant to apply to the refunding projects or to the assisted projects.

OHFA will at a minimum, unless documents are amended after discussions with HUD, submit to HUD project financial statements and physical inspection reports for all FAF projects by May 1st of each year. Projects will be requested to submit a copy of their annual audited financial statements to OHFA. In addition, staff will conduct physical inspections annually using a process modeled after the Low-Income Housing Tax Credit inspection process.

This Page is Intentionally Left Blank.

Mary Taylor, CPA
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
NOVEMBER 30, 2010

88 E. Broad St. / Fourth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us