



**Auditor of State
Betty Montgomery**

Table of Contents

Financial Statements for the Fiscal Year Ended June 30, 2003

Independent Accountant's Report	1
Management Discussion and Analysis	3
Statement of Net Assets	6
Statement of Revenues, Expenses and Changes in Net Assets.....	10
Statement of Cash Flows	12
Notes to the Financial Statements.....	17

Required Supplementary Information

Budget Comparison	37
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Supplementary Information

Single Family Mortgage Revenue Program

Statement of Net Assets	40
Statement of Revenues, Expenses and Changes in Net Assets.....	62
Statement of Cash Flows	74

Multi-Family Mortgage Revenue Program

Statement of Net Assets	96
Statement of Revenues, Expenses and Changes in Net Assets.....	116
Statement of Cash Flows	126

General

Statement of Net Assets	146
Statement of Revenues, Expenses and Changes in Net Assets.....	154
Statement of Cash Flows	158

Federal

Statement of Net Assets	166
Statement of Revenues, Expenses and Changes in Net Assets.....	170
Statement of Cash Flows	172

Report of Independent Accountants on Compliance and on Internal Control Required by Government Auditing Standards	177
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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANT'S REPORT

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

We have audited the financial statements of the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund as of and for the year ended June 30, 2003. These financial statements are the responsibility of the Ohio Housing Finance Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Ohio Housing Finance Agency's fiscal year 2002 financial statements and, in our report dated September 30, 2002, we expressed an unqualified opinion on the respective financial statements.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Housing Finance Agency as of June 30, 2003, and the results of its operations and the cash flows of its Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2, during the year ended June 30, 2003, the Ohio Housing Finance Agency implemented Governmental Accounting Standards Board Technical Bulletin No. 2003-1, *Disclosure Requirements for Derivatives Not Reported at Fair Value on the Statement of Net Assets*.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2003 on our consideration of the Ohio Housing Finance Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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Management's Discussion and Analysis and the Budgetary Comparison Schedule for the General Fund are not a required part of the financial statements, but are supplementary information the Governmental Accounting Standards Board requires. We applied limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

We conducted our audit to form an opinion on the financial statements of the Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency taken as a whole. The combining financial statements, included in the supplementary information, are presented for additional analysis and are not a required part of the Ohio Housing Finance Agency's financial statements. We subjected the combining financial statements, included in the supplementary information, to the auditing procedures applied in the audit of the Ohio Housing Finance Agency's financial statements. In our opinion, this information is fairly stated in all material respects in relation to the financial statements of the Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund taken as a whole.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

September 30, 2003

OHIO HOUSING FINANCE AGENCY

Management's Discussion and Analysis

June 30, 2003

Unaudited

This section of the annual financial report for the Ohio Housing Finance Agency presents our discussion and analysis of financial performance during the fiscal year ended on June 30, 2003 in relation to June 30, 2002. The selected financial data presented were derived from the financial statements of the Agency that were audited by the Auditor of State. This information is being presented to provide additional information regarding the activities of the Agency and to meet certain disclosure requirements of Government Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management Discussion Analysis – for State and Local Governments*. The Agency is a self-supporting entity and follows enterprise fund reporting and accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the Agency's activities. The Report of the Independent Accountants, financial statements, accompanying notes and supplementary information should be read in conjunction with the following discussion.

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2003 and June 30, 2002. The items presented are key financial aspects of the Agency's operations.

	FY 2003	FY 2002	\$ Change	% Change
Total assets	\$ 2,853,203,649	\$ 2,951,049,262	\$ (97,845,613)	-3.3%
Total liabilities	2,582,580,182	2,751,436,877	(168,856,695)	-6.1%
Net assets	270,623,467	199,612,385	71,011,082	35.6%
Net assets, restricted	171,264,337	102,876,783	68,387,554	66.5%
Net assets, unrestricted	98,382,266	95,699,424	2,682,842	2.8%
Cash	63,134,233	20,767,379	42,366,854	204.0%
Investments, at fair value	702,740,552	638,886,559	63,853,993	10.0%
Mortgage-backed securities, at fair value	1,605,871,570	1,810,626,157	(204,754,587)	-11.3%
Capital assets	976,864	1,036,178	(59,314)	-5.7%
Bonds payable	2,247,458,456	2,423,074,120	(175,615,664)	-7.2%
Operating Revenue	279,661,248	272,443,170	7,218,078	2.6%
Change in fair value of investments (GASB 31)	75,615,814	55,448,076	20,167,738	36.4%
Operating Expenses	208,650,166	219,983,637	(11,333,471)	-5.2%
Net income	\$ 71,011,082	\$ 52,459,533	\$ 18,551,549	35.4%

Comments:

- Total assets decreased by approximately \$97.8 million that included a cash increase of \$42.3 million, an increase in investments of \$63.8 million, a net mortgage-backed securities decrease of \$204.7 million and other net increases of \$.8 million. The fair value of investments increased by approximately \$75.6 million due to current conditions as required by Government Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 31). See Notes to the Financial Statement # 5 for a description of the fair value adjustment.
- Total liabilities decreased by approximately \$168.8 million, primarily by a net decrease in bonds payable of \$175.6 million, an increase in deferred revenue of \$6.1 million and other net increases of \$.7 million. See Notes # 8, 9 and 11.
- The cash balance increased in the Demand Draw series for a \$41.5 million bond call due on July 1, 2003.
- Investments increased by approximately \$63.8 million due to the increase in Single-Family prepayments. See Note # 3.
- Mortgage-backed securities decreased by approximately \$204.7 million (11.3%) of which \$457.8 million principal received in excess of the mortgage originations of \$180.9 million was offset by a net increase in fair market valuation of \$72.2 million.
- Capital assets increased by the normal purchases of office equipment and leasehold improvements offset by the respective increase in depreciation and amortization. See Note 7.
- Bonds payable decreased by approximately \$175.6 million as Single Family and Multi-Family bond principal

payments exceeded bonds issued for the funding of new loans.

- Operating revenues increased \$7.2 million in 2003 from the year 2002 as the change in the fair value of investments increase of \$20.1 million, the Federal financial assistance programs revenue increase of \$6.0 million and other net increases of \$.2 million were offset by the decrease in mortgage-backed securities interest of \$7.6 million and the decrease in investment income of \$11.5 million. The fair value of investments increased for mortgage-backed securities as the market interest rates decreased in 2003. The increase in the Federal financial assistance programs pass-through revenues and expenses resulted from the inclusion of the HOME program in OHFA's Federal Fund for the year ending June 30, 2003 (See Note 1). Mortgage-backed securities interest income decreased as the weighted average interest rate decreased and the principal amount of mortgage-backed securities decreased. Investment interest income decreased as the weighted average interest rate decreased and mortgage prepayments and certain bond investments were held in lower yield accounts.
- Operating expenses decreased \$11.3 million primarily due to an increase in Federal financial assistance programs expenses of \$6.0 million, a decrease in interest expense of \$12.5 million, other net increases of \$1.0 million and a decrease in insurance and other expenses of \$5.8 million of which was mostly represented by the early retirement in 2002 of the Series 1985A bond. See above comment regarding the inclusion of the Federal HOME program. Bond interest expense decreased as the weighted average bond interest rate decreased and the amount of bonds outstanding decreased.
- Net income increased in 2003 from the year 2002 by approximately \$18.5 million due to the increase in the unrealized gain on the fair valuation of investments of \$20.1 million, decreased mortgage-backed securities interest income of \$7.6 million, decreased investment income of \$11.5 million, decreased bond interest expense of \$12.5 million, the \$5.8 million decrease in insurance and other expenses caused by the early bond retirement expense in 2002 and other net income decreases of \$.8 million.

Operating Activities

Mortgage-backed securities, loan and investment interest income represents the significant sources of operating revenue for the Agency.

The Agency's Revenues and Expenses were:

	June 2003	June 2002	\$ Change	% Change
Operating Revenues:				
Loan interest income	\$13,033,341	\$15,770,066	\$ (2,736,725)	-17.4%
Mortgage-backed securities interest income	96,388,548	104,028,358	(7,639,810)	-7.3%
Investment income	15,586,094	27,166,110	(11,580,016)	-42.6%
Federal financial assistance programs	56,265,125	50,227,401	6,037,724	12.0%
Other income	22,772,326	19,803,159	2,969,167	15.0%
Change in fair value of investments (GASB 31)	75,615,814	55,448,076	20,167,738	36.4%
Total Operating Revenues	279,661,248	272,443,170	7,218,078	2.6%
Operating Expenses:				
Interest expense	123,538,615	136,043,595	(12,504,980)	-9.2%
Servicer fees	4,201,079	4,395,920	(194,841)	-4.4%
General and administrative	9,842,349	8,680,341	1,162,008	13.4%
Federal financial assistance programs	56,265,125	50,227,401	6,037,724	12.0%
Other expense	14,802,998	20,636,380	(5,833,382)	-28.3%
Total Operating Expenses	208,650,166	219,983,637	(11,333,471)	-5.2%
Net Income	\$71,011,082	\$52,459,533	\$18,551,549	35.4%

Debt Administration

The Agency recorded a decrease in bonds payable of approximately \$175.6 million (7.2%) over the prior year, representing the excess in bonds called over new issues. See Notes to the Financial Statement # 8, 9, 10 and 11.

New Business

OHFA issued \$360.3 million in Single Family Residential Mortgage Revenue Bonds and Notes and \$18.1 million in Multi-Family Revenue Bonds. Two Multi-Family bonds were refunded and one retired. Subsequent items were the expected issuance by the Agency of a Single-Family bond, a new Multi-Family bond and the retirement of Multi-Family bond. See Note 11.

Single Family

OHFA's single family programs and investment income are the main sources of revenues for the Agency.

Budget Comparisons

The Agency is self-supporting, but the State of Ohio appropriates spending authority for operations, grants and loans and equipment in the General Fund. See Budget Comparison in the Required Supplementary Information.

Conclusion

The above discussion and analysis is presented to provide additional information regarding the activities of the Agency and also 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 this Agency. If you have questions about the report or need additional financial information, contact the Director of Finance, Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215, or telephone 614-466-3476.

OHIO HOUSING FINANCE AGENCY

Statement of Net Assets

June 30, 2003

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	\$ 41,182,080	\$ 273,308
Current portion of investments, at fair value	585,297,608	5,705,783
Current portion of mortgage-backed securities, at fair value	63,956,785	606,061
Accounts receivable	1,460,100	-
Interest receivable on investments and mortgage-backed securities	12,249,022	122,401
Current portion of loans receivable	611,806	3,893,620
Interest receivable on loans	118,808	353,722
Current portion of unamortized bond issue costs	1,049,380	54,788
Prepaid insurance and other	20,585	773
Total current assets	705,946,174	11,010,456
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of investments, principally restricted for debt service, at fair value	1,222,681	-
Non-current portion of mortgage-backed securities, at fair value	1,525,714,640	15,594,084
Non-current portion of loans receivable	8,309,130	191,533,217
Non-current portion of unamortized bond issue costs	16,072,360	677,868
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-	-
Total non-current assets	1,551,318,811	207,805,169
Total assets	\$ 2,257,264,985	\$ 218,815,625

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2003	Total FY 2002
\$	21,678,353	\$ 492	\$ 63,134,233	\$ 20,767,379
	95,031,728	4,958,591	690,993,710	625,616,993
	-	-	64,562,846	36,465,726
	2,026,515	1,011,476	4,498,091	6,685,552
	217,280	-	12,588,703	16,370,840
	74,257,438	-	78,762,864	69,592,187
	1,353,875	-	1,826,405	2,622,347
	-	-	1,104,168	1,491,029
	820,221	-	841,579	1,221,176
	195,385,410	5,970,559	918,312,599	780,833,229
	10,524,161	-	10,524,161	11,562,840
	-	-	1,222,681	1,706,726
	-	-	1,541,308,724	1,774,160,431
	164,266,045	-	364,108,392	361,594,875
	-	-	16,750,228	20,154,983
	976,864	-	976,864	1,036,178
	175,767,070	-	1,934,891,050	2,170,216,033
\$	371,152,480	\$ 5,970,559	\$ 2,853,203,649	\$ 2,951,049,262

(continued)

OHIO HOUSING FINANCE AGENCY

Statement of Net Assets

June 30, 2003

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 1,731,715	\$ 253,305
Interest payable	31,340,802	1,960,595
Current portion of bonds payable	70,168,613	4,151,364
Deposits	748,040	1,042,147
Current portion of deferred revenue	1,527,673	-
Total current liabilities	105,516,843	7,407,411
Non-current liabilities		
Non-current portion of accounts payable and other	5,518,210	-
Non-current portion of bonds payable	1,964,449,194	208,689,285
Non-current portion of deferred revenue	13,235,330	-
Total non-current liabilities	1,983,202,734	208,689,285
Total liabilities	2,088,719,577	216,096,696
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	168,545,408	2,718,929
Unrestricted	-	-
Total net assets	168,545,408	2,718,929
Total liabilities and net assets	\$ 2,257,264,985	\$ 218,815,625

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2003	Total FY 2002
\$	33,964,414	\$ 5,970,559	\$ 41,919,993	\$ 103,440,455
	-	-	33,301,397	39,173,909
	-	-	74,319,977	176,665,793
	22,118,417	-	23,908,604	25,357,436
	140,695	-	1,668,368	1,550,046
	<u>56,223,526</u>	<u>5,970,559</u>	<u>175,118,339</u>	<u>346,187,639</u>
	215,569,824	-	221,088,034	151,645,008
	-	-	2,173,138,479	2,246,408,327
	-	-	13,235,330	7,195,903
	<u>215,569,824</u>	<u>-</u>	<u>2,407,461,843</u>	<u>2,405,249,238</u>
	<u>271,793,350</u>	<u>5,970,559</u>	<u>2,582,580,182</u>	<u>2,751,436,877</u>
	976,864	-	976,864	1,036,178
	-	-	171,264,337	102,876,783
	98,382,266	-	98,382,266	95,699,424
	<u>99,359,130</u>	<u>-</u>	<u>270,623,467</u>	<u>199,612,385</u>
\$	<u>371,152,480</u>	<u>\$ 5,970,559</u>	<u>\$ 2,853,203,649</u>	<u>\$ 2,951,049,262</u>

OHIO HOUSING FINANCE AGENCY

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2003

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ 1,106,213	\$ 8,333,052
Mortgage-backed securities	95,329,691	1,058,857
Investments	13,768,167	127,070
Net increase (decrease) in the fair value of investments and mortgage-backed securities	74,155,093	1,432,021
Total interest and investment income	184,359,164	10,951,000
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	-
Service fees and other	1,641,384	-
Amortized Deferred Revenue	-	-
Total other income	1,641,384	-
Total operating revenues	186,000,548	10,951,000
OPERATING EXPENSES:		
Interest Expense	114,157,841	9,380,774
Payroll and benefits	-	-
Contracts	-	-
Maintenance	-	-
Rent or lease	-	-
Purchased services	-	-
Federal financial assistance programs	-	-
Trustee expense and agency fees	4,004,546	88,955
Mortgage servicing and administration fees	54,655	30,351
Insurance and other	761,396	85,476
Total operating expenses	118,978,438	9,585,556
Net income (loss)	67,022,110	1,365,444
Net assets, beginning of year	101,523,298	1,353,485
Prior period adjustment	-	-
Restated net assets, beginning of year	101,523,298	1,353,485
Net assets, end of year	\$ 168,545,408	\$ 2,718,929

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2003	Total FY 2002
\$	3,594,076	\$ -	\$ 13,033,341	\$ 15,770,066
	-	-	96,388,548	104,028,358
	1,690,857	-	15,586,094	27,166,110
	28,700	-	75,615,814	55,448,076
	5,313,633	-	200,623,797	202,412,610
	6,826,421	-	6,826,421	6,858,856
	-	56,265,125	56,265,125	50,227,401
	3,715,594	-	5,356,978	4,463,340
	10,588,927	-	10,588,927	8,480,963
	21,130,942	56,265,125	79,037,451	70,030,560
	26,444,575	56,265,125	279,661,248	272,443,170
	-	-	123,538,615	136,043,595
	6,210,845	-	6,210,845	5,641,484
	1,204,312	-	1,204,312	1,163,762
	133,304	-	133,304	122,072
	575,324	-	575,324	601,821
	1,718,564	-	1,718,564	1,151,202
	-	56,265,125	56,265,125	50,227,401
	22,572	-	4,116,073	4,274,434
	-	-	85,006	121,486
	13,956,126	-	14,802,998	20,636,380
	23,821,047	56,265,125	208,650,166	219,983,637
	2,623,528	-	71,011,082	52,459,533
	96,735,602	-	199,612,385	148,223,443
	-	-	-	(1,070,591)
	96,735,602	-	199,612,385	147,152,852
\$	99,359,130	\$ -	\$ 270,623,467	\$ 199,612,385

OHIO HOUSING FINANCE AGENCY

Statement of Cash Flows

Year Ended June 30, 2003

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ 452,017,890	\$ 5,757,002
Cash collected from program loans principal	3,357,605	18,997,385
Cash received from investment interest and mortgage-backed securities interest	122,109,647	1,199,701
Cash received from program loan interest	1,059,514	8,968,027
Cash received from commitment fees	1,847,989	-
Cash received from administrative fees	-	-
Cash received from service fees and other	14,413,789	461,641
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	(180,922,395)	-
Payments to purchase program loans	-	(18,121,000)
Payments for new GNMA/loan premium (discount)	(995,228)	-
Payments for bond interest payable	(110,328,412)	(9,892,252)
Payments for trustee expense and agency fees	(4,207,000)	(84,292)
Payments for mortgage servicing and administration fees	(56,506)	(31,270)
Payments for payroll and benefits	-	-
Payments for contracts	-	-
Payments for maintenance	-	-
Payments for rent or lease	-	-
Payments for purchased services	-	-
Payments for insurance and other	(18,924,309)	(431,052)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	279,372,584	6,823,890
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	360,318,000	18,121,000
Payments to redeem bonds	(532,700,000)	(24,803,595)
Payments for bond issue costs, unamortized	(1,883,052)	-
Net cash provided (used) by noncapital financing activities	(174,265,052)	(6,682,595)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	-	-
Payments to acquire capital assets and leasehold improvements	-	-
Net cash provided (used) by capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	615,885	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	615,885	-
Net increase (decrease) in cash and cash equivalents	105,723,417	141,295
Cash and cash equivalents, beginning of year	520,756,271	5,837,796
Cash and cash equivalents, end of year	\$ 626,479,688	\$ 5,979,091

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2003	Total FY 2002
\$	-	\$ -	\$ 457,774,892	\$ 260,724,533
	77,215,944	-	99,570,934	71,257,977
	1,746,374	181,424	125,237,146	134,793,770
	3,650,207	-	13,677,748	11,755,062
	-	-	1,847,989	2,090,504
	6,928,315	2,457,972	9,386,287	9,546,327
	27,084,830	45,478,260	87,438,520	61,115,992
	12,697,599	-	12,697,599	138,280,494
	-	-	(180,922,395)	(254,861,171)
	(91,192,315)	-	(109,313,315)	(104,579,187)
	-	-	(995,228)	(716,714)
	-	-	(120,220,664)	(126,630,789)
	(25,476)	(2,457,972)	(6,774,740)	(8,810,472)
	-	-	(87,776)	(123,564)
	(6,210,845)	-	(6,210,845)	(5,230,931)
	(1,203,712)	-	(1,203,712)	(1,574,315)
	(133,304)	-	(133,304)	(122,072)
	(575,324)	-	(575,324)	(573,385)
	(1,718,564)	-	(1,718,564)	(1,036,343)
	(4,031,453)	(56,223,014)	(79,609,828)	(36,697,155)
	(12,698,782)	-	(12,698,782)	(138,280,494)
	11,533,494	(10,563,330)	287,166,638	10,328,067
	-	-	378,439,000	738,736,824
	-	-	(557,503,595)	(615,712,039)
	-	-	(1,883,052)	(7,578,545)
	-	-	(180,947,647)	115,446,240
	-	-	-	1,100
	(158,684)	-	(158,684)	(222,534)
	(158,684)	-	(158,684)	(221,434)
	(10,060,993)	-	(10,060,993)	(11,480,000)
	11,128,372	-	11,744,257	20,858
	-	-	-	-
	1,067,379	-	1,683,264	(11,459,142)
	12,442,189	(10,563,330)	107,743,571	114,093,731
	104,267,892	15,522,413	646,384,372	532,290,641
\$	116,710,081	\$ 4,959,083	\$ 754,127,943	\$ 646,384,372

(continued)

OHIO HOUSING FINANCE AGENCY

Statement of Cash Flows

Year Ended June 30, 2003

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ 67,022,110	\$ 1,365,444
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	9,696,963	64,056
Amortization of bond discount (premium)	(588,442)	(48,979)
Amortization of GNMA/loan (discount) premium	-	29,694
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(70,797,734)	(1,432,020)
Office equipment depreciation and leasehold amortization	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	-	(18,121,000)
Amounts collected - program loans	3,238,816	19,000,591
Purchases - mortgage-backed securities	(180,922,395)	-
Principal received on mortgage-backed securities	452,017,890	5,757,002
Decrease (increase) in accounts receivable	(722,359)	770
Decrease (increase) in interest receivable on investments and mortgage-backed securities	3,712,668	15,141
Decrease (increase) in interest receivable on loans	42,086	697,728
Decrease (increase) in prepaid insurance and other	7,565	-
Increase (decrease) in accounts payable and other	(1,763,190)	(55,102)
Increase (decrease) in interest payable	(5,279,096)	(593,419)
Increase (decrease) in deposits	(2,367,416)	143,984
Increase (decrease) in deferred revenue	6,075,118	-
Net cash provided (used) by operating activities	\$ 279,372,584	\$ 6,823,890

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2003	Total FY 2002
\$	2,623,528	\$ -	\$ 71,011,082	\$ 52,459,533
	-	-	9,761,019	11,645,548
	-	-	(637,421)	(2,951,272)
	-	-	29,694	313,272
	(28,700)	-	(72,258,454)	(52,598,693)
	233,308	-	233,308	193,591
	(15,310)	-	(15,310)	(20,787)
	(91,192,315)	-	(109,313,315)	(114,233,888)
	75,070,018	-	97,309,425	85,596,012
	-	-	(180,922,395)	(363,039,808)
	-	-	457,774,892	368,903,170
	2,642,176	266,875	2,187,462	6,333,350
	54,334	-	3,782,143	242,328
	56,131	-	795,945	(996,065)
	372,025	-	379,590	259,939
	20,861,071	(10,830,205)	8,212,574	6,936,697
	-	-	(5,872,515)	379,825
	774,598	-	(1,448,834)	5,787,582
	82,630	-	6,157,748	5,117,733
\$	11,533,494	\$ (10,563,330)	\$ 287,166,638	\$ 10,328,067

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NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

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

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

The accounts are organized on the basis of funds, which are set up in accordance with the authorizing bill and the various note and bond resolutions. Various trustees administer all cash, short-term investments, mortgage-backed securities and bonds payable in the Single Family Mortgage Revenue Program Fund and the Multi-Family Mortgage Revenue Program Fund. The Agency reports the following major funds:

Single Family Mortgage Revenue Program Fund

The Single Family Mortgage Revenue Program (the Single Family Program) accounts for proceeds of four bond series under separate closed indentures issued between 1987 and 1993, and of 21 bond series issued under an open indenture dated June 1994. The assets, liabilities, revenues and expenses reported in the Single Family Program Fund reflect the use of tax-exempt financing (see Note 9).

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

Multi-Family Mortgage Revenue Program Fund

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

General Fund

The General Fund receives administrative fees for bond, loan and federal programs. General and administrative expenses of the Agency are paid with these fees. The Agency also receives certain earnings from the Single Family Bond Program, reported in the Bond Series Program and Escrow Funds that are held primarily for future program uses. The Housing Development Fund 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 low cost housing. Commerce is repaid as the loans are repaid. The Housing Development Assistance Program Fund includes money provided by the Ohio Housing Trust Fund to be used to provide loans and grants to projects for low or moderate-income tenants. Loan repayments are repaid to the Housing Trust Fund.

Federal Program Fund

Under annual contributions contracts among the Agency, the owners of rental housing properties, and the U.S. Department of Housing and Urban Development (HUD), monthly Housing Assistance Payments (Section 8) are received from HUD and disbursed to the owners as rent subsidies. The HOME Fund accounts for amounts allocated from the Ohio Department of Development Office of Housing and Community Partnership (OHCP), the designated administrator for HOME. The OHFA utilizes the allocation to fund the Housing Development Assistance Program (HDAP) and the Community Housing Development Organization Program (CHDO). Amounts directed to the HDAP program are used to provide loans and grants to projects for low or moderate-income tenants. Loan repayments are collected by the 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 the OHFA.

NOTE 2 • SUMMARY OF SIGNIFICANT POLICIES

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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*, the Agency has elected, in addition to applying Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principle Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, to apply all FASB Statements and Interpretations issued after November 30, 1989, except for those that conflict with or contradict GASB pronouncements. The Agency utilizes the economic resource measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

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

The Agency elected to make changes in the presentation of the financial statements in FY2003 to show comparative totals to the FY2002 financial statements. In FY2003 the Agency has reflected elimination entries in the Single Family Mortgage Revenue Program Supplementary Information. The Agency accrued the yield reduction payments from the various Single Family Bond Series to the General Trust for a total of \$8,550,231. The elimination entry reduces the accounts receivable and accounts payable between the series and the General Trust for this yield reduction accrual. The other elimination entry shown between the Single Family Bond Series and the General Trust for \$7,189,759 is the accounts receivable and deposits relating to the deposits held in the General Trust Excess Revenue account. The funds held in the Excess Revenue account are an accounts receivable in the series that generated the excess revenues until the funds are used for bond calls or funding of new programs.

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 accounting principles generally accepted in the United States of America. Accordingly, such prior year summary information should be read in conjunction with the Agency's financial statements for the year ended June 30, 2002, 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 and short-term investments, including the portions restricted for debt service, are considered to be cash equivalents, as defined in GASB Statement No. 9, for purposes of a Statement of Cash Flows. Short-term investments consist primarily of guaranteed investment contracts (GICs), which can be liquidated at any time.

Investments

The short-term investments within the Single Family and Multi-Family Programs, generally restricted by the various bond resolutions to direct obligations of the U.S. government and its agencies or other instruments secured by such obligations, are commonly held in guaranteed investment contracts (GICs). Other short-term investments reported in the bond programs, along with short-term investments reported in the General and Federal Program Funds, are invested in money market mutual funds and securities of federal agencies or instrumentalities held by the trustees. Short-term investments within the General and Federal Program Funds that are not held by the trustee are invested in the STAR Ohio Fund administered by the Treasurer of State. Those short-term investments are reported at fair market values, which, for most short-term investments, is the same as cost (see Notes 3 and 5).

The long-term investments reported in the General Fund are invested in United States Treasury obligations or securities of federal agencies or instrumentalities and are held by a trustee. These long-term investments are reported at fair market values.

Securities Lending - GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires disclosure of assets and liabilities arising from lending transactions. The cash allocated from the Housing Trust Fund (HTF) is held in Fund 646 and reported in the Housing Development Assistance Program (HDAP) Fund. The cash held in Fund 646 and Operating Funds 380 and 445 is invested by the Treasurer of State and is subject to securities lending. Security lending by the State of Ohio of cash in these three funds includes cash held in Fund 646 of \$7,363,663 and Operating Funds 380 and 445 of \$50,578. The securities lending collateral for the Operating Funds 380 and 445 is held in payables and for Fund 646 is in deposits held. See Note 2. The state requires that lent securities be collateralized at no less than 102% of market value. STAR Ohio investments are subject to lending transactions by the Treasurer of State. The STAR Ohio Fund issues a separate audited financial report and resulting assets and liabilities are not reported on the Agency Statement of Net Assets. Bond documents prohibit the lending of securities pledged to bondholders.

Restricted Assets

Short-term investments in the Single Family and Multi-Family Mortgage Revenue Program Funds are restricted primarily for debt service. Other short-term investment account restrictions are for bond acquisition, bond revenue, bond proceeds, special funds, commitments, cost of issuance, capital reserves, mortgage reserves, mortgage prepayment, debt service reserves, construction and expenses. The Agency 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 reported in both the Single Family and Multi-Family Bond Programs are pass-through certificates of the Government National Mortgage Association (GNMA), which securitize qualified pools of loans or individual loans under the respective programs. They are reported at fair value that varies from the value of the certificates if held to maturity.

The Agency implemented GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. (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 intended eight-year term of the building lease. The Agency capitalizes assets that have an individual line item cost exceeding \$100.

Bond Issue Cost

Costs relating to issuing bonds are capitalized in the related bond group 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.

LIABILITIES

Accounts Payable

Accounts payable includes general payables of each fund, the bond series arbitrage liability and amounts owed to the Ohio Department of Commerce Division of Unclaimed Funds for interest-free loans used to fund development programs.

Debt Refunding

The Agency 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. There was no debt refunding in the current fiscal year that resulted in a deferred loss.

Arbitrage Liability

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

Deposits

Fees paid by the participating lenders are held as deposits in the Participation Fee Escrow account until contributed to a new series. In the Single Family Mortgage Revenue Program these contributions are held as a deposit until the loans are originated and the GNMA's are purchased. The deposits held in the Multi-Family Mortgage Revenue Program Fund are primarily money received in the series, which is owed to the project owners and will be used to pay future project expenses. The deposits in the General Fund includes \$2,114,097 in fees remitted by lenders of recent single family mortgage bond issues, allocated loans or grants of \$20,001,561 under the Housing Trust Fund Programs for subsequent disbursement and miscellaneous deposits of \$2,759. The \$20,001,561 of deposits held for the Housing Trust Fund includes \$7,363,663 in collateral for the state securities lending program.

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 Indenture of the Single Family Mortgage Revenue Program Fund until needed for a new issue.

Compensated Absences

The OHFA is an agency within the Department of Development. 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*, the compensated absence liability calculated for Agency employees at June 30, 2003 was included as a liability in the Ohio Comprehensive Annual Financial Report.

OPERATIONS AND OTHER

Operating Revenues

The Agency 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.

Amortized Deferred Revenue

The Agency elected to report amortized deferred revenue as an individual line item. In prior years, amortized amounts were reported as part of Service Fees and Other.

The Agency changed the method of amortizing the loan discount in the OHFA Loan Escrow account from straight-line to the straight-line loans outstanding method to allow for a more accurate calculation in relation to the loan balance. The straight-line loans outstanding method computes the ratio of principal paid to beginning principal balance multiplied by the beginning unamortized loan discount to calculate the amortized. An adjustment was made in the current fiscal year of \$1,073,625.53. Therefore, no prior period adjustment was needed.

Interest Expense

The Agency records bond interest, amortized bond discounts and premiums and amortized bond issue costs in interest expense. A summary for fiscal year 2003 follows:

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
Bond Interest	\$ 105,049,320	\$ 9,365,697
Amortized bond discount or (premium)	(588,442)	(48,979)
Amortized bond issue costs	9,696,963	64,056
Total interest expense	\$ 114,157,841	\$ 9,380,774

Interest Rate Swaps

The Agency has entered into interest swap agreements to reduce its exposure to changes in variable interest rates on bond financing fixed-rate mortgages. The Agency has adopted GASB Technical Bulletin No. 2003-1, *Disclosure Requirements for Derivatives Not Reported at Fair Value on the Statement of Net Assets*, for the year ended June 30, 2003. See Note 10.

Non-exchange Transactions

During the year, the OHFA reviewed GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, and evaluated its requirements and determined it to have no impact on the financial statements.

Building Lease

The Agency occupies a leased office and the rent is charged equally to general and administrative expense in Funds 380 and 445 in the General Fund. (see Note 14).

Pass-Through Grants

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

Use of Estimates

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

NOTE 3 • CASH AND INVESTMENTS

Cash

Cash includes the Agency's bank deposits for all funds. The bank balance of the Agency's deposits at June 30, 2003 is \$63,134,233. Of the bank balance, \$321,969 is insured by federal deposit insurance, \$21,578,845 is collateralized with securities held by the pledging financial institution's trust department or agent in the Agency's name, and \$41,233,419 is collateralized with securities held by the pledging financial institution's trust department or agent but not in the Agency's name.

Investments

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

Category 1 includes investments that are insured or registered or for which the securities are held by the Agency or its agent in the Agency's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the counterparty's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the Agency's name. The fair value of the Agency's investments at June 30, 2003 is as follows:

	Category	Fair Value
Mortgage-Backed Securities	3	\$1,605,871,569
Investment Agreements	3	567,198,290
Government Securities	3	39,712,804
Investments not subject to categorization:		
Investment in STAR Ohio		52,841,068
Investment in Government Pools		42,988,391
Total Investments		\$2,308,612,122

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

NOTE 4 • DEBT SERVICE RESERVES

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

These additional reserves at June 30, 2003 were as follows:

	Required Reserve	Actual Reserve
Single Family Mortgage Revenue Program Fund	\$4,076,319	\$4,095,656
Multi-Family Mortgage Revenue Program Fund	2,564,021	1,698,100
	\$6,640,340	\$5,793,756

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

The Multi-Family Mortgage Revenue Bond trust indentures represented may also require letters of credit from the projects. The multi-family Sun Pointe project required reserve of \$950,000 under a forbearance agreement dated May 1, 2000 exceeded its actual reserve of \$44,886, or a deficit of \$905,114.

NOTE 5 · FAIR VALUE OF INVESTMENTS

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

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

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

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

Debt Securities - Within the Single Family and the Multi-Family Programs, qualified loans are securitized by the Government National Mortgage Association (GNMA). The resulting securities are considered by GASB No. 31 to be investments and must be carried at fair value. At June 30, 2003, the trustees have provided a market price as reported by recognized pricing firms. Certain other money was 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 \$75,615,814 is reported in the operating statement.

The net increase in the Single Family Mortgage Revenue Program Fund cash flow statement adjustments that reconcile operating income to net cash used by operating activities for the net increase in the fair value of investments and mortgage-backed securities of \$70,797,734 is different from the net increase in the fair value of investments and mortgage-backed securities reported on the statement of revenues and expenses of \$74,155,093 by the amount of cash received for commitment fees and program enhancement income.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2003

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

Single family and multi-family mortgage-backed securities held at June 30, 2003 valued at fair value and principal outstanding are as follows:

Series	Fair Value	Principal Outstanding
1991E-G	\$ 2,263,612	\$ 2,133,934
1992A2	4,387,317	4,158,947
1994A	13,672,870	12,972,978
1994B	13,512,526	12,763,398
1995A	17,780,982	16,817,354
1996A	62,720,284	59,836,370
1996B	30,157,804	28,790,684
1997A1	61,774,208	58,800,742
1996B/1997C	76,089,368	72,593,381
1997D	8,716,467	7,992,027
1998A	110,268,910	105,573,683
1997B/1998B	133,403,321	127,676,163
1998C	14,739,556	13,533,992
1999A	130,183,200	124,608,792
1999B	11,130,970	10,222,161
1999C&D	176,276,786	167,103,509
2000A&B	125,618,253	119,441,625
2000C-G	122,940,339	115,905,388
2001A&B	67,742,481	64,868,462
2001C-E	181,021,161	172,535,542
2002A-C	182,454,247	174,659,887
2002D-E	42,816,763	41,070,184
Total Single Family	\$ 1,589,671,425	\$ 1,514,059,203
Oakleaf Toledo	7,677,840	6,484,320
Wind River	8,522,305	7,823,114
Total Multi-Family	\$ 16,200,145	\$ 14,307,434
Grand Total	\$ 1,605,871,570	\$ 1,528,366,637

NOTE 6 · LOANS RECEIVABLE

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

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

The Ohio Department of Commerce Division of Unclaimed Funds provides interest-free funds for the Housing Development Fund Program. During the fiscal year, the Agency elected to write-off the collection of one HDF loan. Principal and interest amounts of \$290,000 and \$64,286 respectively, owed the Agency from the Building Trades Minority Development Limited Partnership, were determined to be not collectable. Efforts to collect on this loan were not successful.

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the year ended June 30, 2003 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	\$ 1,362,188	\$ 60,807	\$ 23,389	\$ 1,399,606
Leasehold Improvements	255,340	97,877	-	353,217
Total	\$ 1,617,528	\$ 158,684	\$ 23,389	\$ 1,752,823
Less Accumulated Depreciation				
Equipment	\$ 544,102	\$ 202,880	\$ 38,699	\$ 708,283
Leasehold Improvements	37,248	30,428	-	67,676
Total	\$ 581,350	\$ 233,308	\$ 38,699	\$ 775,959
Net Capital Assets	\$ 1,036,178	\$ (74,624)	\$ (15,310)	\$ 976,864

Depreciation of equipment and amortization of leasehold improvements are expensed in the General Fund. The Agency recorded net capital asset adjustments in excess of disposals of \$15,310.

NOTE 8 · LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, 2003 are as follows:

	July 1, 2002	Increases	Decreases	June 30, 2003
Single Family Program Fund				
Arbitrage Payable	\$ 4,484,008	\$ 3,010,795	\$ 1,664,399	\$ 5,830,404
Bonds Payable	2,213,680,000	360,318,000	532,700,000	2,041,298,000
Unamortized Premium and Deferred Costs on Refunding	(10,177,089)	-	(3,496,896)	(6,680,193)
Total	\$ 2,207,986,919	\$ 363,328,795	\$ 530,867,503	\$ 2,040,448,211
Multi-Family Program Fund				
Bonds Payable	\$ 219,338,595	\$ 18,121,000	\$ 24,803,595	\$ 212,656,000
Unamortized Premium, Discount and Deferred Costs	232,614	-	47,965	184,649
Total	\$ 219,571,209	\$ 18,121,000	\$ 24,851,560	\$ 212,840,649
General Fund				
Housing Development Accounts Payable to Commerce and Development	\$ 225,695,547	\$ 51,627,371	\$ 31,642,344	\$ 245,680,574
Total Long-Term Liabilities	\$ 2,653,253,675	\$ 433,077,166	\$ 587,361,407	\$ 2,498,969,434

The total liabilities of \$2,582,580,182 on the financial statement includes \$83,610,748 of current accounts payable, accruals, deposits and deferred revenue for the net long-term liability reported above of \$2,498,969,434. The long-term liabilities will be liquidated using funding sources existing within the respective major funds.

Debt service on interest rate swap agreements at June 30, 2003:

Interest calculations were based on rates as of June 30, 2003. As rates vary, variable-rate bond interest payments and net swap payments will vary. See Note 10. Using rates as of June 30, 2003, debt service requirements of the variable-rate debt and net swap payments are as follows:

Fiscal Year Ending June 30	Variable-Rate Bond Principal	Interest	Interest Rate Swap, Net	Total
2004	\$ 2,465,000	\$ 372,004	\$ 1,220,482	\$ 4,057,486
2005	5,875,000	522,614	1,715,969	8,113,583
2006	8,215,000	450,558	1,481,692	10,147,250
2007	8,145,000	360,752	1,189,010	9,694,762
2008	7,840,000	273,056	903,105	9,016,161
2009-2012	19,325,000	339,530	1,147,453	20,811,983
Total	\$ 51,865,000	\$ 2,318,514	\$ 7,657,711	\$ 61,841,225

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2003

Debt service on long-term bonds payable at June 30, 2003 is as follows:

	Principal	Interest	Total
Single Family Bonds Payable			
2004	\$ 29,295,000	\$ 96,167,522	\$ 125,462,522
2005	30,875,000	95,354,009	126,229,009
2006	32,920,000	93,924,346	126,844,346
2007	34,595,000	92,381,437	126,976,437
2008	278,013,000	88,701,287	366,714,287
2009-2013	228,175,000	409,244,283	637,419,283
2014-2018	310,380,000	339,863,805	650,243,805
2019-2023	378,910,000	248,775,855	627,685,855
2024-2028	420,090,000	142,288,978	562,378,978
2029-2033	275,125,000	34,065,054	309,190,054
2034-2038	22,920,000	975,870	23,895,870
Total	\$ 2,041,298,000	\$ 1,641,742,446	\$ 3,683,040,446
Multi-Family Bonds Payable			
2004	\$ 2,770,000	\$ 9,872,078	\$ 12,642,078
2005	3,260,000	10,510,044	13,770,044
2006	3,565,000	10,352,597	13,917,597
2007	3,810,000	10,173,131	13,983,131
2008	4,105,000	9,989,184	14,094,184
2009-2013	24,425,000	46,592,978	71,017,978
2014-2018	28,075,000	39,844,074	67,919,074
2019-2023	33,585,000	30,570,942	64,155,942
2024-2028	34,695,000	22,745,981	57,440,981
2029-2033	58,091,000	9,107,992	67,198,992
2034-2038	15,170,000	4,327,505	19,497,505
2039-2043	1,105,000	72,480	1,177,480
Total	\$ 212,656,000	\$ 204,158,986	\$ 416,814,986

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 the Agency consist of fully registered bonds with or without coupons. The floating interest rate bonds are pegged to a percent of base lending rate of a designated bank or a specified index. The net proceeds of the bonds issued were used to purchase eligible residential mortgage loans or mortgage-backed securities, provide interim and permanent financing for multi-family construction projects, and establish debt service reserves as required by the various bond trust indentures. Such indentures generally provide pledges of all loans acquired, all revenues and collections with respect to such loans, all funds established by the indenture and by such other guarantees as may be required under each specific indenture for the payment of principal and interest. The bond indentures also contain various covenants with which management believes all bonds are in compliance at June 30, 2003. The Single Family Mortgage Revenue Series 1987A is guaranteed under the bond insurance policy issued by the Municipal Bond Insurance Association that unconditionally guarantees the payment of principal and interest on the respective payment dates. The Series 1991 10 Wilmington Place, the Series 1996 Westlake, the Series 1999 Pebble Brook and Timber Lake Multi-Family Revenue Bonds are guaranteed under bond insurance policies issued by Financial Security Assurance. Series 2001 Park Trails and Series 2000 Tyler's Creek are guaranteed under bond insurance policies issued by Ambac Assurance Corporation. These policies are issued concurrently with the delivery of the bonds.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2003

Single Family Mortgage Revenue Bonds outstanding at June 30, 2003 are as follows:

Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2003	Carrying Amount at June 30, 2003
1987A	6.249%	2016, 2017	\$ 3,715,000	\$ 3,715,000
1991E-G	7.140%	2023	1,800,000	1,800,000
1992A2	6.323%	2003-2027	5,140,000	5,140,000
1993A	7.900%	2014	6,995,000	6,995,000
1994A	6.173%	2003-2025	15,340,000	15,340,000
1994B	6.486%	2003-2025	12,230,000	12,230,000
1995A	6.387%	2003-2026	19,115,000	19,115,000
1996A	5.688%	2003-2027	65,485,000	65,485,000
1996B	5.866%	2003-2028	36,410,000	36,410,000
1997A 1	5.900%	2003-2029	67,820,000	67,820,000
1996B3/1997C	5.481%	2003-2028	81,040,000	81,040,000
1997D	5.008%	2003-2020	8,000,000	7,489,708
1998A	5.109%	2003-2029	117,885,000	117,885,000
1997B/1998B	5.143%	2003-2030	141,205,000	141,205,000
1998C	5.000%	2019	14,960,000	14,126,632
1999A	4.916%	2003-2030	140,970,000	140,970,000
1999B	4.650%	2020	11,475,000	10,891,966
1999C&D	5.325%	2003-2030	199,515,000	195,972,324
2000A&B	5.971%	2003-2031	161,960,000	161,492,781
2000C-G	5.614%	2003-2032	153,325,000	150,977,878
2001A&B	5.020%	2003-2034	71,640,000	71,640,000
2001C-E	4.222%	2003-2033	193,375,000	194,978,518
2002A-C	4.417%	2003-2034	184,620,000	184,620,000
2002DE	4.172%	2003-2034	41,960,000	41,960,000
2002 Demand Draw	1.312%	2007	240,318,000	240,318,000
2003A	4.005%	2004-2034	45,000,000	45,000,000
			\$ 2,041,298,000	\$ 2,034,617,807

The difference between the Principal Amount and the Carrying Amount, \$6,680,193, is the amount of Unamortized Premium and Deferred Costs on Refunding that can be found in Note 8.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2003

Multi-Family Mortgage Revenue Bonds outstanding at June 30, 2003 are as follows:

Series		Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2003	Carrying Amount at June 30, 2003
1985	Lincoln Park	1.892%	2015	\$ 9,075,000	\$ 9,075,000
1985	Kenwood	1.213%	2015	14,200,000	14,200,000
1987	East Park	2.271%	2007	1,000,000	1,000,000
1991B	10 Wilmington Place	1.358%	2026	8,945,000	8,945,000
1992	Bridgeview	6.440%	2003-2033	2,145,000	2,073,383
1994A&B	Fairwood Village Refunder	6.492%	2004-2029	2,905,000	2,909,512
1994A-C	Oakleaf Village Refunder	5.627%	2004-2026	4,165,000	4,165,000
1996A&B	Detroit Terrace Refunder	5.653%	2006-2012	1,875,000	1,875,000
1996A&B	Beehive and Doan Refunder	6.315%	2003-2026	2,390,000	2,377,893
1996A&B	Club at Spring Valley	2.370%	2029	13,800,000	13,800,000
1996	Westlake	1.705%	2003-2028	9,810,000	9,810,000
1997A-D	Willow Lake	1.468%	2009-2029	7,150,000	7,150,000
1997A&B	Wind River	5.613%	2003-2032	8,505,000	8,505,000
1998A	Ravenwood	5.473%	2004-2039	4,640,000	4,640,000
1998B	Courtyards of Kettering	5.464%	2008-2040	3,610,000	3,674,941
1998A 1/A2	Assisted Living Concepts	1.370%	2018	10,575,000	10,575,000
1999	Sunpointe	6.750%	2019	9,185,000	9,185,000
1999A&B	Pebble Brooke Apartments	5.822%	2008-2031	15,210,000	15,210,000
1999C&D	Timber Lake Apartments	6.507%	2007-2031	15,430,000	15,430,000
1999E	Hunters Glen Refunder	6.350%	2029	10,740,000	10,740,000
2000A&B	Tyler's Creek	6.166%	2013-2033	15,180,000	15,180,000
2001A&B	Asbury Woods/Towne Square Refunder	5.348%	2004-2026	3,670,000	3,655,860
2001A&B	Park Trails Apartments	5.873%	2019-2034	13,125,000	13,125,000
2002	Pine Crossing Refunder	1.350%	2036	5,670,000	5,670,000
2002A-E	Oakleaf Toledo Refunder	6.847%	2007-2027	7,205,000	7,418,060
2002F	Chambrel @ Montrose	1.126%	2032	12,451,000	12,451,000
				\$ 212,656,000	\$ 212,840,649

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

The difference between the Principal Amount and the Carrying Amount, \$184,649, is the amount of Unamortized Premium, Discount and Deferred Cost that can be found in Note 8.

NOTE 10 · INTEREST RATE SWAPS

The Agency has entered into interest rate swap agreements with various counterparties. The swaps are hedging tools, which allows the Agency to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. Under the swap agreements, the Agency has agreed to make certain payments to the counterparties based on a fixed rate of interest, and the counterparties have agreed to make certain payments to the Agency based on a floating rate of interest.

The swap agreements provide for reductions in the notional amounts to coincide with expected reductions of outstanding amounts of the associated bonds. The notional amounts and terms of the swap agreements associated with variable rate bonds at June 30, 2003 are as follows:

Bond Series	Notional Amount	Effective Date	Termination Date	Fixed Rate	Bond	
					Floating Rate	Counterparties
2002B1	\$9,910,000	12/1/02	9/1/10	4.406%	1.10%	(1)
2002B2	\$15,000,000	1/6/03	9/1/10	4.610%	1.10%	(1)
2002B3	\$11,955,000	2/9/03	9/1/10	4.485%	1.10%	(1)
2002E	\$15,000,000	3/1/03	3/1/12	4.970%	1.05%	(2)

Fair value. Because interest rates have declined since execution of the swap agreements, the swap agreements have a negative fair value of \$5,115,443 as of June 30, 2003. Because the coupons on the Agency's variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value increase. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market levels.

Basis risk and termination risk. The swaps are cost of fund based swap agreements whereby the basis risk is eliminated. The swap agreements provide for early termination by the Agency upon at least five (and not more than twenty) business days notice to the counterparties. The early termination could result in the Agency being exposed to increasing variable interest rates and the payment of a settlement amount.

Credit risk. Exposure does exist related to nonperformance by the counterparties and to non-origination of mortgages or unanticipated mortgage repayments. Normal prepayment rates were assumed in the terms of the swaps. The swap agreements provide a net settlement method for any payments made on early termination due to an event of default by the counterparties. The agreements also provide for early termination if the counterparties' credit ratings fall below Baa3/BBB-. The counterparties and their credit ratings are:

Counterparties	Rating	Notional Amount
(1) Lehman Brothers Financial Products Inc.	Aaa/AAA	\$36,865,000
(2) Salomon Swapco Inc.	Aaa/AAA	\$15,000,000

See Note 8 for debt service on interest rate swap agreements.

NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ended June 30, 2003, the Agency issued \$360,318,000 of Residential Mortgage Revenue Bonds and Notes. Those issues included:

The 2002 Series D-E bonds totaling \$75,000,000 included original fixed rate Series D bonds of \$60,000,000 and original variable rate Series E bonds of \$15,000,000. \$33,000,000 of the proceeds was used to call bonds for non-origination; \$41,627,846 of the proceeds was used to originate mortgages.

The DEMAND DRAW BONDS, Series 2002 totaling \$300,000,000 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 for \$75,565,000 were used to refund the 2001 Series E note maturing on August 15, 2002, the second draw for \$69,821,000 was used to replace the proceeds of various bonds maturing or redeemable on September 1, 2002, the third draw for \$15,694,000 was used to redeem the 2000 Series D&E bonds on October 31, 2002 and the fourth draw for \$79,238,000 was used to replace the proceeds of various bonds maturing or redeemable on March 1, 2003. The four draws total \$240,318,000, leaving an available balance of \$59,682,000 to be drawn. The drawn amount is expected to be used in future issues to originate new mortgages. The 2003 Series A bonds totaling \$45,000,000 were issued 6/17/03 as fixed rate bonds. These bonds will be used to refund certain of the Agency's outstanding bonds issued under prior programs and to provide moneys to finance newly originated mortgages. Proceeds from 2003 Series A will be used to call \$41,150,000 from the 2002 Demand Draw Bonds on July 1, 2003.

Defeasance

During the year ended June 30, 2002, the Agency defeased the 1985 Series A Single Family Mortgage Revenue Bonds by placing the proceeds from the sale of the mortgages in an irrevocable trust to provide for all future debt service payments on the remaining bonds. In fiscal year 1995, the Agency deposited assets into a similar irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. The trust account assets and liability for the defeased bonds are not included in the Agency's financial statements. As of June 30, 2003, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities
	Cost	Market	
1985A	\$270,129	\$337,219	\$185,750
1985B	\$33,387,010	\$91,754,441	\$54,945,098

Subsequent Events

Subsequent to June 30, 2003, the Agency expects to issue approximately \$120,000,000 2003-B Bonds in the fall of 2003.

MULTI-FAMILY BONDS

Refunding and Defeasance

Mortgage Revenue Refunding Tax Exempt Bonds 2002 D & E totaling \$6,195,000 were issued to refund taxable bonds previously issued to finance the Oakleaf/Toledo GNMA securities. Also, the OHFA issued \$5,670,000 of Series 2002 Variable Rate Refunding Bonds to refund the 1997 GNMA Collateralized Pine Crossing Variable Rate Demand Bonds. The Series 1996 A& B, Windsong Refunder was refunded for \$12,451,000, now referred to as (Series 2002-F Chambrel @ Montrose).

The refunding of the Pine Crossing and Windsong bonds resulted in an economic gain of \$546,335.

Retirements

The Agency retired the 1985 Series Mortgage Revenue Bonds that financed the Northridge Apartments multi-family housing project.

Subsequent Events

Subsequent to June 30, 2003, the OHFA approved the issuance of \$11,800,000 of bonds to finance the new construction of Shannon Glen.

The Eastpark Retirement 1987 Multi-family Housing Project Bonds will be retired September 2, 2003.

Ravenwood Apartments disclosed on August 26, 2003 that the owner failed to make a mortgage payment due on August 1, 2003 in the amount of \$41,222.

NOTE 12 · DEFINED BENEFIT PENSION PLANS

Public Employees Retirement System

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

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate is 8.5%. The 2002 employer contribution rate was 13.31% of covered payroll. The Agency contributions to PERS for the years ending June 30, 2001, 2002 and 2003 were \$428,343, \$590,292, and \$606,600, respectively equal to 100% of the dollar amount billed the Agency.

NOTE 13 · OTHER POSTEMPLOYMENT BENEFITS

Public Employees Retirement System

In addition to the pension benefits described in Note 12, the Public Employees Retirement System of Ohio provides postretirement health care coverage to age and service retirants with ten or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Post-employment Benefit (OPEB) as described in GASB Statement Number 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2002-employer contribution rate for state government employees was 13.31% of covered payroll; 5% was the portion that was used to fund health care for the year 2002. The Ohio Revised Code provides statutory authority requiring public employers to fund postretirement health care through their contributions to PERS.

The assumptions and calculations below were based on the system's latest actuarial review performed as of December 31, 2001. 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 unfunded actuarial accrued liability. All investments are carried at market value. For 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. The investment assumption rate for 2001 was 8.00%. An annual increase of 4.00% compounded annually is the base portion of the individual pay increase assumption. This assumes no change in the number of active employees. Additionally, annual pay increases, over and above the 4.00% base increase, were to range from .50% to 6.3%. Health care costs were assumed to increase 4.00% annually.

OPEB is advanced funded on an actuarially determined basis. The number of active contributing participants was 402,041. The portion of OHFA's contributions that were used to fund post-employment benefits was \$227,900. The value of the system's net assets available for OPEB was \$11.6 billion at December 31, 2001. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$16.4 billion and \$4.8 billion, respectively.

NOTE 14 • COMMITMENTS

Unexpended bond proceeds from the Single Family Program Under the General Indenture (UGI) are as follows:

Available for non-origination bond calls:

Series 2002AC \$ 149,725

Available for purchasing mortgage-backed securities:

Series 2003A \$ 45,000,000

The OHFA uses office space leased by the Ohio Department of Administrative Services (DAS). The lease term is two years with the option to renew for successive three terms. The OHFA pays the monthly rent to the lesser. The following states the DAS future annual office lease commitment:

Fiscal years 2004 and 2005	\$571,260
Fiscal years 2006 and 2007	\$588,636
Fiscal years 2008 and 2009	\$618,192
Fiscal years 2010 and 2011	\$637,248

Designated other commitments of the Agency are:

Gap financing related to the low-income housing tax credit award for the year 2003	\$17,000,000
Enhanced equity bridge loans	1,184,197
HUD financial adjustment factor draws	725,211
Total	\$18,909,408

In addition to the Agency commitments, the Housing Guarantee Fund under the Ohio Department of Commerce Division of Unclaimed Funds could be drawn upon to support loans made by the Single Family Mortgage Revenue Bond Issue – Series 1987A and the Housing Development Fund Program loan to Nick Roman/Eastview Estates. Such draws would have no effect on Agency net assets.

NOTE 15 • NET ASSETS

The restricted net assets of the Single and Multi-Family Mortgage Revenue Programs are restricted for future bond retirements or other requirements under the indentures.

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REQUIRED SUPPLEMENTARY INFORMATION

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OHIO HOUSING FINANCE AGENCY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Budgetary Basis (a)
Year Ended June 30, 2003

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>EXPENSES</u>				
Payroll and benefits	6,558,753	6,566,946	6,210,845	356,101 (d)
Contracts	210,640	210,640	130,982	79,658
Maintenance	137,450	137,450	132,501	4,949
Rent or Lease	575,260	575,260	575,323	(63)
Purchased Services	1,494,099	1,490,298	1,352,955	137,343 (e)
Other (b)	14,760,190	14,755,798	8,231,256	6,524,542 (f)
Total Expenses	<u>23,736,393</u>	<u>23,736,393</u>	<u>16,633,862</u>	<u>7,102,530</u>
Total Other - Capital Expenditures	101,766	101,766	13,134	88,632
Total Expenditures (c) (Expense + Capital)	<u>23,838,159</u>	<u>23,838,159</u>	<u>16,646,997</u>	<u>7,191,162</u>

Notes:

- (a) The OHFA does not budget revenues, and accordingly, no comparisons of actual versus budget revenues are shown. The budgetary basis of accounting recognizes expenditures on a cash basis as they occur during established budget periods. Under this basis of accounting, outstanding encumbrances reduce the budgetary fund balance available for future appropriation. The actual expenditures shown reflect those amounts recorded on the General Fund financial statements for Funds 380,445 & 646.
- (b) Other includes costs for Tuition and Training, Supplies, Travel, Communication, Computer Software, and Grants and Loans.
- (c) Totals shown reflect appropriations for Funds 380,445 & 646. Additional actual costs expensed, \$7,187,185, and additional costs capitalized, \$145,550, from other Program funds were approved by the OHFA Board.
- (d) Decreased payroll expense due to hiring freeze and unfilled vacant positions.
- (e) Decreased Purchased Services due to lower than budgeted Indirect Payroll Costs, \$143,314 partially offset by higher than budgeted other purchases, \$5,971.
- (f) Decreased Other expense primarily due to anticipated Grants and Loans budgeted, but not yet disbursed, \$6,408,035.

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SUPPLEMENTARY INFORMATION

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 1987A	Series 1991E-G
ASSETS		
Current assets		
Cash	\$ -	\$ 1,943
Current portion of investments, at fair value	1,105,278	32,831
Current portion of mortgage-backed securities, at fair value	-	113,181
Accounts receivable	31,673	-
Interest receivable on investments and mortgage-backed securities	201,965	12,714
Current portion of loans receivable	158,133	-
Interest receivable on loans	19,688	-
Current portion of unamortized bond issue costs	13,384	3,140
Prepaid insurance and other	8,411	-
Total current assets	1,538,532	163,809
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	1,222,681	-
Non-current portion of mortgage-backed securities, at fair value	-	2,150,431
Non-current portion of loans receivable	2,726,590	-
Non-current portion of unamortized bond issue costs	99,244	59,001
Total non-current assets	4,048,515	2,209,432
Total assets	\$ 5,587,047	\$ 2,373,241

	Series 1992A2	Series 1993A	Series 1994A	Series 1994B
\$	-	14,488	-	-
	3,992,578	735,859	3,576,964	4,975,672
	205,773	-	635,947	625,649
	-	92,329	-	-
	106,721	8,627	109,923	141,335
	-	453,673	-	-
	-	99,120	-	-
	3,619	-	12,306	10,472
	-	12,174	-	-
	4,308,691	1,416,270	4,335,140	5,753,128
	-	-	-	-
	4,181,544	-	13,036,923	12,886,877
	-	5,582,540	-	-
	57,972	-	157,153	128,389
	4,239,516	5,582,540	13,194,076	13,015,266
\$	8,548,207	6,998,810	17,529,216	18,768,394

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 1987A	Series 1991E-G
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 25,456	\$ 211
Interest payable	57,614	2,113
Current portion of bonds payable	165,000	-
Deposits	2	-
Current portion of deferred revenue	-	-
Total current liabilities	248,072	2,324
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	3,550,000	1,800,000
Non-current portion of deferred revenue	-	-
Total non-current liabilities	3,550,000	1,800,000
Total liabilities	3,798,072	1,802,324
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	1,788,975	570,917
Unrestricted	-	-
Total net assets	1,788,975	570,917
Total liabilities and net assets	\$ 5,587,047	\$ 2,373,241

	Series 1992A2	Series 1993A	Series 1994A	Series 1994B
\$	1,969	\$ 170,164	\$ 10,938	\$ 10,969
	108,695	138,151	317,065	265,215
	125,000	265,000	330,000	270,000
	-	-	-	-
	-	-	-	-
	235,664	573,315	658,003	546,184
	-	-	-	-
	5,015,000	6,730,000	15,010,000	11,960,000
	-	-	-	-
	5,015,000	6,730,000	15,010,000	11,960,000
	5,250,664	7,303,315	15,668,003	12,506,184
	-	-	-	-
	3,297,543	(304,505)	1,861,213	6,262,210
	-	-	-	-
	3,297,543	(304,505)	1,861,213	6,262,210
\$	8,548,207	\$ 6,998,810	\$ 17,529,216	\$ 18,768,394

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 1995A	Series 1996A
ASSETS		
Current assets		
Cash	\$ -	\$ -
Current portion of investments, at fair value	5,006,987	9,812,194
Current portion of mortgage-backed securities, at fair value	807,671	2,712,991
Accounts receivable	23,760	373,950
Interest receivable on investments and mortgage-backed securities	156,522	380,192
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	14,578	47,564
Prepaid insurance and other	-	-
Total current assets	6,009,518	13,326,891
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	16,973,311	60,007,293
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	195,149	674,089
Total non-current assets	17,168,460	60,681,382
Total assets	\$ 23,177,978	\$ 74,008,273

	Series 1996B	Series 1997A1	Series 1996B/1997C	Series 1997D
\$	-	-	2,628	\$ -
	10,055,124	14,268,191	12,634,803	4,982,897
	1,269,652	2,547,948	3,089,909	570,588
	35,777	-	12,714	-
	305,424	505,710	470,690	127,323
	-	-	-	-
	-	-	-	-
	29,240	39,715	43,351	12,612
	-	-	-	-
	11,695,217	17,361,564	16,254,095	5,693,420
	-	-	-	-
	28,888,152	59,226,260	72,999,459	8,145,879
	-	-	-	-
	461,767	622,975	672,193	100,904
	29,349,919	59,849,235	73,671,652	8,246,783
\$	41,045,136	\$ 77,210,799	\$ 89,925,747	\$ 13,940,203

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 1995A	Series 1996A
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 13,917	\$ 23,043
Interest payable	408,049	1,245,974
Current portion of bonds payable	390,000	1,210,000
Deposits	-	-
Current portion of deferred revenue	-	-
Total current liabilities	811,966	2,479,017
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	18,725,000	64,275,000
Non-current portion of deferred revenue	-	-
Total non-current liabilities	18,725,000	64,275,000
Total liabilities	19,536,966	66,754,017
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	3,641,012	7,254,256
Unrestricted	-	-
Total net assets	3,641,012	7,254,256
Total liabilities and net assets	\$ 23,177,978	\$ 74,008,273

	Series 1996B	Series 1997A1	Series 1996B/1997C	Series 1997D
\$	26,974	\$ 43,275	\$ 54,191	\$ 2,834,888
	714,180	1,339,565	1,485,846	132,638
	645,000	980,000	1,385,000	258,305
	-	-	-	-
	-	-	-	-
	1,386,154	2,362,840	2,925,037	3,225,831
	-	-	-	-
	35,765,000	66,840,000	79,655,000	7,231,403
	-	-	-	-
	35,765,000	66,840,000	79,655,000	7,231,403
	37,151,154	69,202,840	82,580,037	10,457,234
	-	-	-	-
	3,893,982	8,007,959	7,345,710	3,482,969
	-	-	-	-
	3,893,982	8,007,959	7,345,710	3,482,969
\$	41,045,136	\$ 77,210,799	\$ 89,925,747	\$ 13,940,203

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 1998A	Series 1997B/1998B
ASSETS		
Current assets		
Cash	\$ 178	\$ -
Current portion of investments, at fair value	17,211,099	19,294,836
Current portion of mortgage-backed securities, at fair value	4,395,247	5,175,130
Accounts receivable	1,304,329	-
Interest receivable on investments and mortgage-backed securities	634,016	743,624
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	72,475	93,425
Prepaid insurance and other	-	-
Total current assets	23,617,344	25,307,015
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	105,873,663	128,228,191
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	1,126,931	1,528,228
Total non-current assets	107,000,594	129,756,419
Total assets	\$ 130,617,938	\$ 155,063,434

	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$	-	646	-	849
	4,536,953	24,020,321	3,070,691	37,487,435
	942,123	4,981,750	704,540	7,858,284
	752,304	2,496,808	-	5,336,226
	151,402	844,138	104,946	1,372,851
	-	-	-	-
	-	-	-	-
	16,961	80,329	11,229	107,681
	-	-	-	-
	6,399,743	32,423,992	3,891,406	52,163,326
	-	-	-	-
	13,797,433	125,201,450	10,426,430	168,418,502
	-	-	-	-
	135,680	1,276,777	101,518	1,522,312
	13,933,113	126,478,227	10,527,948	169,940,814
\$	20,332,856	158,902,219	14,419,354	222,104,140

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 1998A	Series 1997B/1998B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 77,159	\$ 405,891
Interest payable	2,030,362	2,438,827
Current portion of bonds payable	2,040,000	2,270,000
Deposits	-	-
Current portion of deferred revenue	-	-
Total current liabilities	4,147,521	5,114,718
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	115,845,000	138,935,000
Non-current portion of deferred revenue	-	-
Total non-current liabilities	115,845,000	138,935,000
Total liabilities	119,992,521	144,049,718
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	10,625,417	11,013,716
Unrestricted	-	-
Total net assets	10,625,417	11,013,716
Total liabilities and net assets	\$ 130,617,938	\$ 155,063,434

	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$	15,906	\$ 89,712	\$ 664,720	\$ 120,920
	249,333	2,327,913	177,863	3,556,760
	552,391	2,495,000	386,930	3,230,963
	-	-	-	-
	-	-	-	-
	817,630	4,912,625	1,229,513	6,908,643
	-	635,111	-	364,207
	13,574,241	138,475,000	10,505,036	192,741,361
	-	-	-	-
	13,574,241	139,110,111	10,505,036	193,105,568
	14,391,871	144,022,736	11,734,549	200,014,211
	-	-	-	-
	5,940,985	14,879,483	2,684,805	22,089,929
	-	-	-	-
	5,940,985	14,879,483	2,684,805	22,089,929
\$	20,332,856	\$ 158,902,219	\$ 14,419,354	\$ 222,104,140

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 2000A&B	Series 2000C-G
ASSETS		
Current assets		
Cash	\$ 2,020	\$ 3,143
Current portion of investments, at fair value	51,514,825	43,883,361
Current portion of mortgage-backed securities, at fair value	4,712,373	5,321,012
Accounts receivable	797,835	227,578
Interest receivable on investments and mortgage-backed securities	1,486,309	1,327,596
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	94,823	80,176
Prepaid insurance and other	-	-
Total current assets	58,608,185	50,842,866
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	120,905,880	117,619,327
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	1,623,394	1,256,360
Total non-current assets	122,529,274	118,875,687
Total assets	\$ 181,137,459	\$ 169,718,553

	Series 2001A&B	Series 2001C-E	Series 2002A-C	Series 2002D&E
\$	304	\$ -	1,354	\$ 3,717
	9,781,027	26,563,924	12,188,471	1,069,769
	2,406,492	7,159,145	6,267,370	1,454,010
	-	1,917,009	297,611	-
	415,328	1,168,412	1,022,348	194,633
	-	-	-	-
	-	-	-	-
	51,926	86,930	65,615	20,057
	-	-	-	-
	12,655,077	36,895,420	19,842,769	2,742,186
	-	-	-	-
	65,335,989	173,862,016	176,186,877	41,362,753
	-	-	-	-
	932,451	1,282,254	1,274,245	418,157
	66,268,440	175,144,270	177,461,122	41,780,910
\$	78,923,517	\$ 212,039,690	\$ 197,303,891	\$ 44,523,096

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series 2000A&B	Series 2000C-G
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 1,070,230	\$ 1,550,999
Interest payable	3,235,725	2,900,798
Current portion of bonds payable	2,164,215	2,144,204
Deposits	-	-
Current portion of deferred revenue	-	-
Total current liabilities	6,470,170	6,596,001
Non-current liabilities		
Non-current portion of accounts payable and other	2,338,315	2,026,143
Non-current portion of bonds payable	159,328,566	148,833,674
Non-current portion of deferred revenue	-	-
Total non-current liabilities	161,666,881	150,859,817
Total liabilities	168,137,051	157,455,818
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	13,000,408	12,262,735
Unrestricted	-	-
Total net assets	13,000,408	12,262,735
Total liabilities and net assets	\$ 181,137,459	\$ 169,718,553

	Series 2001A&B	Series 2001C-E	Series 2002A-C	Series 2002D&E
\$	98,569	\$ 2,704,377	\$ 149,876	\$ 64,771
	1,205,056	3,326,576	2,680,447	510,512
	1,000,000	3,636,605	2,600,000	175,000
	-	-	-	64,038
	-	-	-	-
	2,303,625	9,667,558	5,430,323	814,321
	154,434	-	-	-
	70,640,000	191,341,913	182,020,000	41,785,000
	-	-	-	-
	70,794,434	191,341,913	182,020,000	41,785,000
	73,098,059	201,009,471	187,450,323	42,599,321
	-	-	-	-
	5,825,458	11,030,219	9,853,568	1,923,775
	-	-	-	-
	5,825,458	11,030,219	9,853,568	1,923,775
\$	\$ 78,923,517	\$ 212,039,690	\$ 197,303,891	\$ 44,523,096

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series Draw Bond	Series 2003A
ASSETS		
Current assets		
Cash	\$ 41,150,000	\$ -
Current portion of investments, at fair value	199,212,520	47,220,955
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	3,950	-
Interest receivable on investments and mortgage-backed securities	229,109	22,923
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	37,772
Prepaid insurance and other	-	-
Total current assets	240,595,579	47,281,650
Non-current assets		
Non-current portion of investments, principally restricted for debt service, 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	-	365,217
Total non-current assets	-	365,217
Total assets	\$ 240,595,579	\$ 47,646,867

	Total	Elimination Entries		Series
	Series	Debits	Credits	General Trust
\$	41,181,270			\$ 810
	568,235,565			17,062,043
	63,956,785			-
	13,703,853		(15,739,990)	3,496,237
	12,244,781			4,241
	611,806			-
	118,808			-
	1,049,380			-
	20,585			-
	<u>701,122,833</u>	-	<u>(15,739,990)</u>	<u>20,563,331</u>
	1,222,681			-
	1,525,714,640			-
	8,309,130			-
	16,072,360			-
	<u>1,551,318,811</u>	-	-	-
\$	<u>2,252,441,644</u>	\$ -	<u>(15,739,990)</u>	\$ <u>20,563,331</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Series Draw Bond	Series 2003A
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 52,404	\$ 417
Interest payable	225,175	260,350
Current portion of bonds payable	41,150,000	300,000
Deposits	-	684,000
Current portion of deferred revenue	-	1,527,673
Total current liabilities	41,427,579	2,772,440
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	199,168,000	44,700,000
Non-current portion of deferred revenue	-	-
Total non-current liabilities	199,168,000	44,700,000
Total liabilities	240,595,579	47,472,440
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	174,427
Unrestricted	-	-
Total net assets	-	174,427
Total liabilities and net assets	\$ 240,595,579	\$ 47,646,867

	Total	Elimination Entries		Series
	Series	Debits	Credits	General Trust
\$	10,281,946	(8,550,231)	\$	-
	31,340,802			-
	70,168,613			-
	748,040	(7,189,759)		7,189,759
	1,527,673			-
	114,067,074	(15,739,990)	-	7,189,759
	5,518,210			-
	1,964,449,194			-
	-			13,235,330
	1,969,967,404	-	-	13,235,330
	2,084,034,478	(15,739,990)	-	20,425,089
	-			-
	168,407,166			138,242
	-			-
	168,407,166	-	-	138,242
\$	2,252,441,644	\$ (15,739,990)	\$ -	\$ 20,563,331

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Total FY 2003	Total FY 2002
ASSETS		
Current assets		
Cash	\$ 41,182,080	\$ 7,705
Current portion of investments, at fair value	585,297,608	520,748,566
Current portion of mortgage-backed securities, at fair value	63,956,785	36,319,819
Accounts receivable	1,460,100	737,740
Interest receivable on investments and mortgage-backed securities	12,249,022	15,961,684
Current portion of loans receivable	611,806	799,994
Interest receivable on loans	118,808	160,895
Current portion of unamortized bond issue costs	1,049,380	1,443,608
Prepaid insurance and other	20,585	28,150
Total current assets	705,946,174	576,208,161
Non-current assets		
Non-current portion of investments, principally restricted for debt service, at fair value	1,222,681	1,706,726
Non-current portion of mortgage-backed securities, at fair value	1,525,714,640	1,753,781,212
Non-current portion of loans receivable	8,309,130	11,359,758
Non-current portion of unamortized bond issue costs	16,072,360	19,406,709
Total non-current assets	1,551,318,811	1,786,254,405
Total assets	\$ 2,257,264,985	\$ 2,362,462,566

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Total FY 2003	Total FY 2002
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 1,731,715	\$ 6,678,645
Interest payable	31,340,802	36,619,894
Current portion of bonds payable	70,168,613	173,349,989
Deposits	748,040	3,115,456
Current portion of deferred revenue	1,527,673	1,491,981
Total current liabilities	105,516,843	221,255,965
Non-current liabilities		
Non-current portion of accounts payable and other	5,518,210	2,334,478
Non-current portion of bonds payable	1,964,449,194	2,030,152,922
Non-current portion of deferred revenue	13,235,330	7,195,903
Total non-current liabilities	1,983,202,734	2,039,683,303
Total liabilities	2,088,719,577	2,260,939,268
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	168,545,408	101,523,298
Unrestricted	-	-
Total net assets	168,545,408	101,523,298
Total liabilities and net assets	\$ 2,257,264,985	\$ 2,362,462,566

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Series 1987A	Series 1991E-G
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ 248,284	\$ -
Mortgage-backed securities	-	194,563
Investments	150,184	14,835
Net increase (decrease) in the fair value of investments and mortgage backed securities	131,841	(74,442)
Total interest and investment income	530,309	134,956
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	530,309	134,956
OPERATING EXPENSES:		
Interest expense	336,596	271,651
Trustee expense and agency fees	5,757	1,293
Mortgage servicing and administration fees	16,112	-
Insurance and other	14,248	-
Total operating expenses	372,713	272,944
Income over (under) expenses before transfer	157,596	(137,988)
Transfer in (out)	-	-
Net income (loss)	157,596	(137,988)
Net Assets, beginning of year	1,631,379	708,905
Prior period adjustment	-	-
Restated net assets, beginning of year	1,631,379	708,905
Net assets, end of year	\$ 1,788,975	\$ 570,917

	Series 1992A2	Series 1993A	Series 1994A	Series 1994B
\$	-	\$ 857,929	\$ -	-
	338,936	-	1,030,267	1,155,690
	241,795	43,921	130,651	312,764
	40,309	-	156,616	(181,351)
	621,040	901,850	1,317,534	1,287,103
	-	-	-	-
	-	-	-	-
	621,040	901,850	1,317,534	1,287,103
	396,839	624,956	1,160,229	1,263,437
	7,533	297,234	36,946	39,242
	-	38,543	-	-
	170,235	31,419	-	-
	574,607	992,152	1,197,175	1,302,679
	46,433	(90,302)	120,359	(15,576)
	-	-	-	-
	46,433	(90,302)	120,359	(15,576)
	3,251,110	(214,203)	1,740,854	6,277,786
	-	-	-	-
	3,251,110	(214,203)	1,740,854	6,277,786
\$	\$ 3,297,543	\$ (304,505)	\$ 1,861,213	\$ 6,262,210

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Series 1995A	Series 1996A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Mortgage-backed securities	1,487,663	3,699,695
Investments	381,808	323,334
Net increase (decrease) in the fair value of investments and mortgage backed securities	(127,699)	4,703,088
Total interest and investment income	1,741,772	8,726,117
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	1,741,772	8,726,117
OPERATING EXPENSES:		
Interest expense	1,844,263	4,146,117
Trustee expense and agency fees	49,742	74,358
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,894,005	4,220,475
Income over (under) expenses before transfer	(152,233)	4,505,642
Transfer in (out)	-	-
Net income (loss)	(152,233)	4,505,642
Net Assets, beginning of year	3,793,245	2,748,614
Prior period adjustment	-	-
Restated net assets, beginning of year	3,793,245	2,748,614
Net assets, end of year	\$ 3,641,012	\$ 7,254,256

	Series 1996B	Series 1997A1	Series 1996B/1997C	Series 1997D
\$	- \$	- \$	- \$	-
	2,171,611	4,099,508	4,455,285	(2,010,872)
	446,728	829,016	351,948	238,254
	815,483	2,819,735	5,888,392	(239,816)
	3,433,822	7,748,259	10,695,625	(2,012,434)
	-	-	91,571	-
	-	-	91,571	-
	3,433,822	7,748,259	10,787,196	(2,012,434)
	2,605,978	4,877,965	4,855,880	926,032
	93,671	146,804	173,547	34,594
	-	-	-	-
	-	-	-	-
	2,699,649	5,024,769	5,029,427	960,626
	734,173	2,723,490	5,757,769	(2,973,060)
	-	-	-	-
	734,173	2,723,490	5,757,769	(2,973,060)
	3,159,809	5,284,469	1,587,941	6,456,029
	-	-	-	-
	3,159,809	5,284,469	1,587,941	6,456,029
\$	3,893,982 \$	8,007,959 \$	7,345,710 \$	3,482,969

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Series 1998A	Series 1997B/1998B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Mortgage-backed securities	6,110,769	7,418,287
Investments	68,180	235,126
Net increase (decrease) in the fair value of investments and mortgage backed securities	9,520,462	11,275,938
Total interest and investment income	15,699,411	18,929,351
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	15,699,411	18,929,351
OPERATING EXPENSES:		
Interest expense	6,538,781	7,790,857
Trustee expense and agency fees	245,030	296,967
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	6,783,811	8,087,824
Income over (under) expenses before transfer	8,915,600	10,841,527
Transfer in (out)	-	-
Net income (loss)	8,915,600	10,841,527
Net Assets, beginning of year	1,709,817	172,189
Prior period adjustment	-	-
Restated net assets, beginning of year	1,709,817	172,189
Net assets, end of year	\$ 10,625,417	\$ 11,013,716

	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$	- \$	- \$	- \$	-
	1,893,474	7,619,281	61,989	16,898,024
	242,991	322,428	139,447	1,761,816
	(322,730)	10,248,383	(259,640)	3,459,192
	1,813,735	18,190,092	(58,204)	22,119,032
	-	-	-	-
	-	-	-	-
	1,813,735	18,190,092	(58,204)	22,119,032
	1,526,643	7,504,834	1,076,210	14,070,538
	53,193	288,563	36,043	406,956
	-	-	-	-
	-	-	-	520,694
	1,579,836	7,793,397	1,112,253	14,998,188
	233,899	10,396,695	(1,170,457)	7,120,844
	-	-	-	-
	233,899	10,396,695	(1,170,457)	7,120,844
	5,707,086	4,482,788	3,855,262	14,969,085
	-	-	-	-
	5,707,086	4,482,788	3,855,262	14,969,085
\$	5,940,985 \$	14,879,483 \$	2,684,805 \$	22,089,929

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Series 2000A&B	Series 2000C-G
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Mortgage-backed securities	8,969,023	7,584,907
Investments	287,008	1,061,910
Net increase (decrease) in the fair value of investments and mortgage backed securities	1,667,730	1,426,255
Total interest and investment income	10,923,761	10,073,072
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	10,923,761	10,073,072
OPERATING EXPENSES:		
Interest expense	11,156,299	11,395,330
Trustee expense and agency fees	322,588	306,786
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	11,478,887	11,702,116
Income over (under) expenses before transfer	(555,126)	(1,629,044)
Transfer in (out)	-	-
Net income (loss)	(555,126)	(1,629,044)
Net Assets, beginning of year	13,555,534	13,891,779
Prior period adjustment	-	-
Restated net assets, beginning of year	13,555,534	13,891,779
Net assets, end of year	\$ 13,000,408	\$ 12,262,735

	Series 2001A&B	Series 2001C-E	Series 2002A-C	Series 2002D&E
\$	- \$	- \$	- \$	-
	3,948,819	8,816,156	8,324,391	1,062,225
	385,753	1,757,511	1,001,633	932,739
	3,911,258	6,297,772	10,399,567	2,598,750
	8,245,830	16,871,439	19,725,591	4,593,714
	41,862	10,754	36,583	489,751
	41,862	10,754	36,583	489,751
	8,287,692	16,882,193	19,762,174	5,083,465
	3,774,046	11,722,710	8,364,929	3,076,058
	148,042	402,846	420,372	83,632
	-	-	-	-
	-	10,754	-	-
	3,922,088	12,136,310	8,785,301	3,159,690
	4,365,604	4,745,883	10,976,873	1,923,775
	-	-	-	-
	4,365,604	4,745,883	10,976,873	1,923,775
	1,459,854	6,284,336	(1,123,305)	-
	-	-	-	-
	1,459,854	6,284,336	(1,123,305)	-
\$	5,825,458 \$	11,030,219 \$	9,853,568 \$	1,923,775

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Series Draw Bond	Series 2003A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Mortgage-backed securities	-	-
Investments	2,064,111	22,923
Net increase (decrease) in the fair value of investments and mortgage backed securities	-	-
Total interest and investment income	2,064,111	22,923
OTHER INCOME:		
Service fees and other	556,645	414,218
Total other income	556,645	414,218
Total operating revenues	2,620,756	437,141
OPERATING EXPENSES:		
Interest expense	2,588,366	262,297
Trustee expense and agency fees	32,390	417
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	2,620,756	262,714
Income over (under) expenses before transfer	-	174,427
Transfer in (out)	-	-
Net income (loss)	-	174,427
Net Assets, beginning of year	-	-
Prior period adjustment	-	-
Restated net assets, beginning of year	-	-
Net assets, end of year	\$ -	\$ 174,427

	Total	Elimination Entries		Series
	Series	Debits	Credits	General Trust
\$	1,106,213			\$ -
	95,329,691			-
	13,748,814			19,353
	74,155,093			-
	184,339,811	-	-	19,353
	1,641,384			-
	1,641,384	-	-	-
	185,981,195	-	-	19,353
	114,157,841			-
	4,004,546			-
	54,655			-
	747,350			14,046
	118,964,392	-	-	14,046
	67,016,803	-	-	5,307
	-			-
	67,016,803			5,307
	101,390,363			132,935
	-			-
	101,390,363	-	-	132,935
\$	168,407,166	\$ -	\$ -	\$ 138,242

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Total FY 2003	Total FY 2002
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ 1,106,213	\$ 1,602,822
Mortgage-backed securities	95,329,691	102,724,797
Investments	13,768,167	24,579,937
Net increase (decrease) in the fair value of investments and mortgage backed securities	74,155,093	55,258,687
Total interest and investment income	184,359,164	184,166,243
OTHER INCOME:		
Service fees and other	1,641,384	-
Total other income	1,641,384	-
Total operating revenues	186,000,548	184,166,243
OPERATING EXPENSES:		
Interest expense	114,157,841	124,914,253
Trustee expense and agency fees	4,004,546	4,179,994
Mortgage servicing and administration fees	54,655	72,412
Insurance and other	761,396	7,063,127
Total operating expenses	118,978,438	136,229,786
Income over (under) expenses before transfer	67,022,110	47,936,457
Transfer in (out)	-	-
Net income (loss)	67,022,110	47,936,457
Net Assets, beginning of year	101,523,298	54,657,432
Prior period adjustment	-	(1,070,591)
Restated net assets, beginning of year	101,523,298	53,586,841
Net assets, end of year	\$ 168,545,408	\$ 101,523,298

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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 1987A	Series 1991E-G
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ -	\$ 1,838,490
Cash collected from program loans principal	1,166,518	-
Cash received from investment interest and mortgage-backed securities interest	173,466	221,238
Cash received from program loan interest	257,012	-
Cash received from commitment fees	-	-
Cash received from service fees and other	7,863	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium (discount)	-	-
Payments for bond interest payable	(306,381)	(210,127)
Payments for trustee expense and agency fees	(5,867)	(2,616)
Payments for mortgage servicing and administration fees	(16,610)	-
Payments for insurance and other	(15,877)	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	1,260,124	1,846,985
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(1,260,000)	(2,100,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(1,260,000)	(2,100,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	615,885	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	615,885	-
Net increase (decrease) in cash and cash equivalents	616,009	(253,015)
Cash and cash equivalents, beginning of year	489,269	287,789
Cash and cash equivalents, end of year	\$ 1,105,278	\$ 34,774

	Series 1992A2	Series 1993A	Series 1994A	Series 1994B
\$	2,545,530	-	6,383,141	\$ 11,708,921
	-	2,191,087	-	-
	583,269	47,409	1,189,112	1,521,200
	-	802,502	-	-
	-	-	-	-
	-	36,776	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(409,746)	(670,085)	(1,198,833)	(1,362,921)
	(8,586)	(336,851)	(40,870)	(46,947)
	-	(39,896)	-	-
	(170,235)	(22,403)	-	-
	-	-	-	-
	2,540,232	2,008,539	6,332,550	11,820,253
	-	-	-	-
	(1,785,000)	(2,285,000)	(5,475,000)	(11,185,000)
	-	-	-	-
	(1,785,000)	(2,285,000)	(5,475,000)	(11,185,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	755,232	(276,461)	857,550	635,253
	3,237,346	1,026,808	2,719,414	4,340,419
\$	3,992,578	750,347	3,576,964	\$ 4,975,672

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 1987A	Series 1991E-G
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	\$ 157,596	\$ (137,988)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	50,327	79,285
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(131,841)	74,442
Amounts collected - program loans	1,130,785	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	1,838,490
Decrease (increase) in accounts receivable	37,866	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	23,282	11,840
Decrease (increase) in interest receivable on loans	14,458	-
Decrease (increase) in prepaid insurance and other	2,784	-
Increase (decrease) in accounts payable and other	(5,021)	(1,323)
Increase (decrease) in interest payable	(20,112)	(17,761)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$ 1,260,124	\$ 1,846,985

	Series 1992A2	Series 1993A	Series 1994A	Series 1994B
\$	46,433	\$ (90,302)	\$ 120,359	\$ (15,576)
	24,348	-	72,611	141,426
	-	-	-	-
	(40,309)	-	(156,616)	181,351
	-	2,108,031	-	-
	-	-	-	-
	2,545,530	-	6,383,141	11,708,921
	-	37,202	-	-
	2,538	3,488	28,195	52,746
	-	27,628	-	-
	-	4,781	-	-
	(1,053)	(37,160)	(3,925)	(7,705)
	(37,255)	(45,129)	(111,215)	(240,910)
	-	-	-	-
	-	-	-	-
\$	2,540,232	\$ 2,008,539	\$ 6,332,550	\$ 11,820,253

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 1995A	Series 1996A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ 14,266,024	\$ 14,562,240
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	1,960,428	4,062,752
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from service fees and other	-	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium (discount)	-	-
Payments for bond interest payable	(1,973,778)	(4,191,688)
Payments for trustee expense and agency fees	(59,018)	(79,202)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	14,193,656	14,354,102
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(14,465,000)	(11,495,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(14,465,000)	(11,495,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	(271,344)	2,859,102
Cash and cash equivalents, beginning of year	5,278,331	6,953,092
Cash and cash equivalents, end of year	\$ 5,006,987	\$ 9,812,194

	Series 1996B	Series 1997A1	Series 1996B/1997C	Series 1997D
\$	16,157,047	\$ 25,044,770	\$ 16,882,100	\$ 3,982,854
	-	-	-	-
	2,643,839	4,976,198	4,906,564	1,076,162
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(2,651,308)	(5,032,120)	(4,932,197)	(568,989)
	(106,566)	(163,397)	(183,797)	(38,893)
	-	-	-	-
	-	-	(104,189)	-
	-	-	-	-
	16,043,012	24,825,451	16,568,481	4,451,134
	-	-	-	-
	(12,550,000)	(20,210,000)	(12,535,000)	(4,680,000)
	-	-	-	-
	(12,550,000)	(20,210,000)	(12,535,000)	(4,680,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	3,493,012	4,615,451	4,033,481	(228,866)
	6,562,112	9,652,740	8,603,950	5,211,763
\$	10,055,124	\$ 14,268,191	\$ 12,637,431	\$ 4,982,897

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 1995A	Series 1996A
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	\$ (152,233)	\$ 4,505,642
Adjustments to reconcile operating income to net cash		
provided (used) by operating activities:		
Amortization of bond issue costs	177,405	167,926
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments		
and mortgage-backed securities	127,699	(4,703,088)
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	14,266,024	14,562,240
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments		
and mortgage-backed securities	90,958	39,723
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(9,277)	(4,844)
Increase (decrease) in interest payable	(306,920)	(213,497)
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$ 14,193,656	\$ 14,354,102

	Series 1996B	Series 1997A1	Series 1996B/1997C	Series 1997D
\$	734,173	\$ 2,723,490	\$ 5,757,769	\$ (2,973,060)
	197,863	237,561	147,432	436,086
	-	-	-	-
	(815,483)	(2,819,735)	(5,888,392)	239,816
	-	-	-	-
	-	-	-	-
	16,157,047	25,044,770	16,882,100	3,982,854
	-	-	-	-
	25,500	47,674	37,813	24,093
	-	-	-	-
	-	-	-	-
	(12,895)	(16,592)	(144,492)	2,820,388
	(243,193)	(391,717)	(223,749)	(79,043)
	-	-	-	-
	-	-	-	-
\$	16,043,012	\$ 24,825,451	\$ 16,568,481	\$ 4,451,134

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 1998A	Series 1997B/1998B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ 21,199,396	\$ 23,138,558
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	6,671,256	7,952,520
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from service fees and other	-	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium (discount)	-	-
Payments for bond interest payable	(6,552,843)	(7,770,597)
Payments for trustee expense and agency fees	(257,022)	(309,879)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(2,767,248)	(1,159,251)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	18,293,539	21,851,351
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(14,070,000)	(13,065,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(14,070,000)	(13,065,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	4,223,539	8,786,351
Cash and cash equivalents, beginning of year	12,987,738	10,508,485
Cash and cash equivalents, end of year	\$ 17,211,277	\$ 19,294,836

	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$	6,141,845	\$ 26,438,266	\$ 4,834,907	\$ 70,052,109
	-	-	-	-
	1,594,851	8,378,437	1,186,629	15,023,847
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(1,036,625)	(7,536,076)	(732,840)	(13,092,130)
	(59,937)	(303,921)	(40,488)	(452,099)
	-	-	-	-
	(261,868)	(2,496,808)	(291,167)	(1,849,519)
	-	-	-	-
	6,378,266	24,479,898	4,957,041	69,682,208
	-	-	-	-
	(7,720,000)	(16,865,000)	(6,100,000)	(63,290,000)
	-	-	-	-
	(7,720,000)	(16,865,000)	(6,100,000)	(63,290,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(1,341,734)	7,614,898	(1,142,959)	6,392,208
	5,878,687	16,406,069	4,213,650	31,096,076
\$	4,536,953	\$ 24,020,967	\$ 3,070,691	\$ 37,488,284

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 1998A	Series 1997B/1998B
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	\$ 8,915,600	\$ 10,841,527
Adjustments to reconcile operating income to net cash		
provided (used) by operating activities:		
Amortization of bond issue costs	202,851	226,208
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments		
and mortgage-backed securities	(9,520,462)	(11,275,735)
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	21,199,396	23,138,558
Decrease (increase) in accounts receivable	(1,304,329)	-
Decrease (increase) in interest receivable on investments		
and mortgage-backed securities	41,071	37,980
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(1,023,675)	(911,036)
Increase (decrease) in interest payable	(216,913)	(205,948)
Increase (decrease) in deposits	-	(203)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$ 18,293,539	\$ 21,851,351

	Series 1998C	Series 1999A	Series 1999B	Series 1999C&D
\$	233,899	\$ 10,396,695	\$ (1,170,457)	\$ 7,120,844
	618,684	226,983	437,920	2,003,201
	-	-	-	-
	322,730	(10,240,657)	259,640	(3,458,837)
	-	-	-	-
	-	-	-	-
	6,141,845	26,438,266	4,834,907	70,052,109
	(752,304)	(2,496,808)	-	(5,336,226)
	48,839	31,259	40,002	309,245
	-	-	-	-
	-	-	-	-
	(106,760)	390,111	649,579	17,020
	(128,667)	(258,225)	(94,550)	(1,024,793)
	-	(7,726)	-	(355)
	-	-	-	-
\$	6,378,266	\$ 24,479,898	\$ 4,957,041	\$ 69,682,208

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 2000A&B	Series 2000C-G
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ 69,770,260	\$ 55,057,418
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	11,702,772	12,205,769
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from service fees and other	-	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium (discount)	-	-
Payments for bond interest payable	(11,248,077)	(10,826,344)
Payments for trustee expense and agency fees	(366,409)	(343,214)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(826,166)	(1,064,228)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	69,032,380	55,029,401
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(39,300,000)	(55,820,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(39,300,000)	(55,820,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	29,732,380	(790,599)
Cash and cash equivalents, beginning of year	21,784,465	44,677,103
Cash and cash equivalents, end of year	\$ 51,516,845	\$ 43,886,504

	Series 2001A&B	Series 2001C-E	Series 2002D&E	Series 2002A-C
\$	9,043,775	\$ 43,996,108	\$ 557,662	\$ 8,416,469
	-	-	-	-
	4,308,286	16,066,303	1,800,332	9,870,848
	-	-	-	-
	-	-	916,209	247,780
	41,862	49,714	1,183,737	20,400
	-	-	-	-
	(77,290)	(7,733,126)	(41,627,846)	(131,484,133)
	(580)	(42,532)	(228,953)	(723,163)
	(3,729,537)	(13,239,255)	(2,190,538)	(7,027,076)
	(150,921)	(422,424)	(18,861)	(380,775)
	-	-	-	-
	(1,265,465)	(2,515,986)	(465,032)	(1,309,331)
	-	-	-	-
	8,170,130	36,158,802	(40,073,290)	(122,368,981)
	-	-	75,000,000	-
	(3,115,000)	(179,910,000)	(33,040,000)	(380,000)
	-	-	(813,224)	(140,002)
	(3,115,000)	(179,910,000)	41,146,776	(520,002)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	5,055,130	(143,751,198)	1,073,486	(122,888,983)
	4,726,201	170,315,122	-	135,078,808
\$	9,781,331	\$ 26,563,924	\$ 1,073,486	\$ 12,189,825

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series 2000A&B	Series 2000C-G
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	\$ (555,126)	\$ (1,629,044)
Adjustments to reconcile operating income to net cash		
provided (used) by operating activities:		
Amortization of bond issue costs	613,922	1,564,512
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments		
and mortgage-backed securities	(1,664,659)	(992,450)
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	69,770,260	55,057,418
Decrease (increase) in accounts receivable	(797,835)	(227,578)
Decrease (increase) in interest receivable on investments		
and mortgage-backed securities	(152,656)	428,485
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	2,555,577	2,268,975
Increase (decrease) in interest payable	(705,700)	(995,526)
Increase (decrease) in deposits	(31,403)	(445,391)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$ 69,032,380	\$ 55,029,401

	Series 2001A&B	Series 2001C-E	Series 2002D&E	Series 2002A-C
\$	4,365,604	\$ 4,745,883	\$ 1,923,775	\$ 10,976,873
	90,344	998,208	375,008	80,015
	-	(588,442)	-	-
	(3,917,824)	(6,220,362)	(1,746,579)	(8,410,383)
	-	-	-	-
	(77,290)	(7,733,126)	(41,627,846)	(131,484,133)
	9,043,775	43,996,108	557,662	8,416,469
	-	(1,909,828)	-	(277,211)
	41,164	2,426,895	(194,632)	513,121
	-	-	-	-
	-	-	-	-
	(1,277,830)	2,505,609	64,772	39,597
	(45,835)	(1,926,312)	510,512	1,257,837
	(51,978)	(135,831)	64,038	(1,989,185)
	-	-	-	(1,491,981)
\$	8,170,130	\$ 36,158,802	\$ (40,073,290)	\$ (122,368,981)

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series Draw Bond	Series 2003A
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	1,883,457	-
Cash received from program loan interest	-	-
Cash received from commitment fees	-	684,000
Cash received from service fees and other	552,694	1,941,891
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for new GNMA/loan premium (discount)	-	-
Payments for bond interest payable	(1,838,301)	-
Payments for trustee expense and agency fees	(28,440)	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	569,410	2,625,891
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	240,318,000	45,000,000
Payments to redeem bonds	-	-
Payments for bond issue costs, unamortized	(524,890)	(404,936)
Net cash provided (used) by noncapital financing activities	239,793,110	44,595,064
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	240,362,520	47,220,955
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	\$ 240,362,520	\$ 47,220,955

	Total	Elimination Entries		Series
	Series	Debits	Credits	General Trust
\$	452,017,890			\$ -
	3,357,605			-
	122,006,944			102,703
	1,059,514			-
	1,847,989			-
	3,834,937			10,578,852
	-			-
	(180,922,395)			-
	(995,228)			-
	(110,328,412)			-
	(4,207,000)			-
	(56,506)			-
	(16,584,773)			(2,339,536)
	-			-
	271,030,565	-	-	8,342,019
	360,318,000			-
	(532,700,000)			-
	(1,883,052)			-
	(174,265,052)	-	-	-
	-			-
	615,885			-
	-			-
	615,885	-	-	-
	97,381,398			8,342,019
	512,035,437			8,720,834
\$	609,416,835	\$ -	\$ -	\$ 17,062,853

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Series Draw Bond	Series 2003A
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	\$ -	\$ 174,427
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	524,890	1,947
Amortization of bond discount (premium)	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	(3,950)	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(229,108)	(22,923)
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	52,403	417
Increase (decrease) in interest payable	225,175	260,350
Increase (decrease) in deposits	-	684,000
Increase (decrease) in deferred revenue	-	1,527,673
Net cash provided (used) by operating activities	\$ 569,410	\$ 2,625,891

	Total	Elimination Entries		Series
	Series	Debits	Credits	General Trust
\$	67,016,803			\$ 5,307
	9,696,963			-
	(588,442)			-
	(70,797,734)			-
	3,238,816			-
	(180,922,395)			-
	452,017,890			-
	(13,031,001)	15,739,990		(3,431,348)
	3,706,592			6,076
	42,086			-
	7,565			-
	7,800,860		(8,550,231)	(1,013,819)
	(5,279,096)			-
	(1,914,034)		(7,189,759)	6,736,377
	35,692			6,039,426
\$	271,030,565	\$ 15,739,990	\$ (15,739,990)	\$ 8,342,019

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Total FY 2003	Total FY 2002
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ 452,017,890	\$ 254,009,159
Cash collected from program loans principal	3,357,605	3,675,350
Cash received from investment interest and mortgage-backed securities interest	122,109,647	128,168,507
Cash received from program loan interest	1,059,514	1,559,662
Cash received from commitment fees	1,847,989	2,090,504
Cash received from service fees and other	14,413,789	8,285,372
Cash received from transfer in	-	111,285,365
Payments to purchase mortgage-backed securities	(180,922,395)	(248,303,825)
Payments for new GNMA/loan premium (discount)	(995,228)	(716,714)
Payments for bond interest payable	(110,328,412)	(115,919,816)
Payments for trustee expense and agency fees	(4,207,000)	(6,238,193)
Payments for mortgage servicing and administration fees	(56,506)	(74,515)
Payments for insurance and other	(18,924,309)	(10,376,671)
Payments for transfer out	-	(111,285,365)
Net cash provided (used) by operating activities	279,372,584	16,158,820
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	360,318,000	714,295,048
Payments to redeem bonds	(532,700,000)	(599,064,072)
Payments for bond issue costs, unamortized	(1,883,052)	(7,079,583)
Net cash provided (used) by noncapital financing activities	(174,265,052)	108,151,393
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	615,885	20,858
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	615,885	20,858
Net increase (decrease) in cash and cash equivalents	105,723,417	124,331,071
Cash and cash equivalents, beginning of year	520,756,271	396,425,200
Cash and cash equivalents, end of year	\$ 626,479,688	\$ 520,756,271

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Total FY 2003	Total FY 2002
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	\$ 67,022,110	\$ 47,936,457
Adjustments to reconcile operating income to net cash		
provided (used) by operating activities:		
Amortization of bond issue costs	9,696,963	11,571,811
Amortization of bond discount (premium)	(588,442)	(2,948,154)
Net (increase) decrease in the fair value of investments		
and mortgage-backed securities	(70,797,734)	(52,409,304)
Amounts collected - program loans	3,238,816	9,622,190
Purchases - mortgage-backed securities	(180,922,395)	(356,482,462)
Principal received on mortgage-backed securities	452,017,890	362,187,796
Decrease (increase) in accounts receivable	(722,359)	1,111,690
Decrease (increase) in interest receivable on investments		
and mortgage-backed securities	3,712,668	301,310
Decrease (increase) in interest receivable on loans	42,086	79,461
Decrease (increase) in prepaid insurance and other	7,565	5,772
Increase (decrease) in accounts payable and other	(1,763,190)	(10,943,017)
Increase (decrease) in interest payable	(5,279,096)	(100,022)
Increase (decrease) in deposits	(2,367,416)	1,165,624
Increase (decrease) in deferred revenue	6,075,118	5,059,668
Net cash provided (used) by operating activities	\$ 279,372,584	\$ 16,158,820

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Asbury Woods/ Towne Square Refunder	Assisted Living Concepts
ASSETS		
Current assets		
Cash	\$ -	\$ -
Current portion of investments, at fair value	324,427	23
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	3,802	-
Current portion of loans receivable	78,525	965,000
Interest receivable on loans	16,351	9,451
Current portion of unamortized bond issue costs	6,239	-
Prepaid insurance and other	-	-
Total current assets	429,344	974,474
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	3,363,749	9,610,000
Non-current portion of unamortized bond issue costs	82,318	-
Total non-current assets	3,446,067	9,610,000
Total assets	\$ 3,875,411	\$ 10,584,474

	Beehive and Doan Refunder	Bridgeview	Chambrel	Club at Spring Valley
\$	7,253	\$ 12,865	\$ -	-
	391,683	150,310	10,594	36,217
	-	-	-	-
	-	-	-	-
	8,626	775	-	-
	40,974	22,341	-	-
	18,972	11,228	5,629	13,617
	6,804	-	-	-
	-	-	-	-
	474,312	197,519	16,223	49,834
	-	-	-	-
	2,288,009	1,908,784	12,451,000	13,800,000
	95,440	-	-	-
	2,383,449	1,908,784	12,451,000	13,800,000
\$	2,857,761	\$ 2,106,303	\$ 12,467,223	\$ 13,849,834

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Asbury Woods/ Towne Square Refunder	Assisted Living Concepts
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 5,496	\$ 22
Interest payable	48,943	9,451
Current portion of bonds payable	80,997	1,000,000
Deposits	-	1
Current portion of deferred revenue	-	-
Total current liabilities	135,436	1,009,474
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	3,574,863	9,575,000
Total non-current liabilities	3,574,863	9,575,000
Total liabilities	3,710,299	10,584,474
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	165,112	-
Unrestricted	-	-
Total net assets	165,112	-
Total liabilities and net assets	\$ 3,875,411	\$ 10,584,474

	Beehive and Doan Refunder	Bridgeview	Chambrel	Club at Spring Valley
\$	3,122	\$ 4,079	\$ 18	\$ 17,052
	69,501	11,515	5,629	13,616
	806	16,583	-	-
	-	2	10,576	19,166
	-	-	-	-
	73,429	32,179	16,223	49,834
	-	-	-	-
	2,377,087	2,056,800	12,451,000	13,800,000
	2,377,087	2,056,800	12,451,000	13,800,000
	2,450,516	2,088,979	12,467,223	13,849,834
	-	-	-	-
	407,245	17,324	-	-
	-	-	-	-
	407,245	17,324	-	-
\$	2,857,761	\$ 2,106,303	\$ 12,467,223	\$ 13,849,834

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Courtyards of Kettering	Detroit Terrace Refunder
ASSETS		
Current assets		
Cash	\$ 118,028	\$ -
Current portion of investments, at fair value	213,066	295,273
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	7,028	4,173
Current portion of loans receivable	31,192	140,900
Interest receivable on loans	16,587	8,348
Current portion of unamortized bond issue costs	-	8,789
Prepaid insurance and other	-	-
Total current assets	385,901	457,483
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	3,430,412	1,641,996
Non-current portion of unamortized bond issue costs	-	41,276
Total non-current assets	3,430,412	1,683,272
Total assets	\$ 3,816,313	\$ 2,140,755

	East Park II	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
\$	563	\$ 112,600	\$ -	-
	61,724	196,506	312,365	304,947
	-	-	-	-
	-	-	-	-
	-	6,767	-	-
	250,000	41,802	-	550,000
	3,377	15,415	-	-
	-	441	-	-
	-	-	-	-
	315,664	373,531	312,365	854,947
	-	-	-	-
	722,321	2,653,377	10,740,000	13,358,333
	-	7,027	-	-
	722,321	2,660,404	10,740,000	13,358,333
\$	1,037,985	\$ 3,033,935	\$ 11,052,365	\$ 14,213,280

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Courtyards of Kettering	Detroit Terrace Refunder
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 5,831	\$ 1,393
Interest payable	98,716	35,463
Current portion of bonds payable	27,406	140,000
Deposits	2	2
Current portion of deferred revenue	-	-
Total current liabilities	131,955	176,858
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	3,647,535	1,735,000
Total non-current liabilities	3,647,535	1,735,000
Total liabilities	3,779,490	1,911,858
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	36,823	228,897
Unrestricted	-	-
Total net assets	36,823	228,897
Total liabilities and net assets	\$ 3,816,313	\$ 2,140,755

	East Park II	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
\$	36,318	\$ 3,554	\$ 10,894	\$ 868
	1,665	94,441	295,529	12,410
	250,000	40,265	-	500,000
	2	2	5,942	2
	-	-	-	-
	287,985	138,262	312,365	513,280
	-	-	-	-
	750,000	2,869,247	10,740,000	13,700,000
	750,000	2,869,247	10,740,000	13,700,000
	1,037,985	3,007,509	11,052,365	14,213,280
	-	-	-	-
	-	26,426	-	-
	-	-	-	-
	-	26,426	-	-
\$	1,037,985	\$ 3,033,935	\$ 11,052,365	\$ 14,213,280

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Lincoln Park	Northridge
ASSETS		
Current assets		
Cash	\$ -	\$ -
Current portion of investments, at fair value	343,314	-
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	406,250	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	749,564	-
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	8,352,083	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	8,352,083	-
Total assets	\$ 9,101,647	\$ -

	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Park Trails	Pebble Brooke
\$	- \$	- \$	29 \$	-
	222,540	488,014	100,142	552,839
	315,528	-	-	-
	-	-	-	-
	45,500	3,535	-	-
	-	228,756	-	210,000
	-	19,247	77,165	-
	23,666	8,849	-	-
	-	-	-	-
	607,234	748,401	177,336	762,839
	7,362,312	-	-	-
	-	3,798,450	13,125,000	14,912,664
	328,633	123,174	-	-
	7,690,945	3,921,624	13,125,000	14,912,664
\$	8,298,179 \$	4,670,025 \$	13,302,336 \$	15,675,503

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Lincoln Park	Northridge
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 177	\$ -
Interest payable	26,469	-
Current portion of bonds payable	475,000	-
Deposits	1	-
Current portion of deferred revenue	-	-
Total current liabilities	501,647	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	8,600,000	-
Total non-current liabilities	8,600,000	-
Total liabilities	9,101,647	-
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	\$ 9,101,647	\$ -

	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Park Trails	Pebble Brooke
\$	10,400	\$ 3,540	\$ -	\$ 4,917
	130,682	78,275	77,165	367,922
	164,313	80,000	-	210,000
	116,816	4,036	100,171	92,664
	-	-	-	-
	422,211	165,851	177,336	675,503
	-	-	-	-
	7,253,747	4,085,000	13,125,000	15,000,000
	7,253,747	4,085,000	13,125,000	15,000,000
	7,675,958	4,250,851	13,302,336	15,675,503
	-	-	-	-
	622,221	419,174	-	-
	-	-	-	-
	622,221	419,174	-	-
\$	8,298,179	\$ 4,670,025	\$ 13,302,336	\$ 15,675,503

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

		Pine Crossing	Pine Crossing
		Refunder	Refunder
ASSETS			
Current assets			
Cash	\$	-	\$ -
Current portion of 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		-	5,033
Current portion of unamortized bond issue costs		-	-
Prepaid insurance and other		-	-
Total current assets		-	5,033
Non-current assets			
Non-current portion of mortgage-backed securities, at fair value		-	-
Non-current portion of loans receivable		-	5,670,000
Non-current portion of unamortized bond issue costs		-	-
Total non-current assets		-	5,670,000
Total assets	\$	-	\$ 5,675,033

	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
\$	-	-	-	-
	353,655	631,212	195,132	214,336
	-	-	-	-
	-	-	-	-
	4,991	-	-	-
	41,694	343,333	180,833	-
	21,092	-	-	77,997
	-	-	-	-
	773	-	-	-
	422,205	974,545	375,965	292,333
	-	-	-	-
	4,359,997	8,729,895	15,234,167	15,180,000
	-	-	-	-
	4,359,997	8,729,895	15,234,167	15,180,000
\$	4,782,202	9,704,440	15,610,132	15,472,333

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

		Pine Crossing	Pine Crossing	Refunder
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	\$	-	\$	-
Interest payable		-		5,033
Current portion of bonds payable		-		-
Deposits		-		-
Current portion of deferred revenue		-		-
Total current liabilities		-		5,033
Non-current liabilities				
Non-current portion of accounts payable and other		-		-
Non-current portion of bonds payable		-		5,670,000
Total non-current liabilities		-		5,670,000
Total liabilities		-		5,675,033
Net assets				
Invested in capital assets, net of related debt		-		-
Restricted - Bond Funds		-		-
Unrestricted		-		-
Total net assets		-		-
Total liabilities and net assets	\$	-	\$	5,675,033

	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
\$	1,154	\$ 78,764	\$ 4,031	\$ 42,035
	84,560	206,662	83,558	94,109
	40,000	335,000	585,994	-
	42,571	234,014	92,543	156,189
	-	-	-	-
	168,285	854,440	766,126	292,333
	-	-	-	-
	4,600,000	8,850,000	14,844,006	15,180,000
	4,600,000	8,850,000	14,844,006	15,180,000
	4,768,285	9,704,440	15,610,132	15,472,333
	-	-	-	-
	13,917	-	-	-
	-	-	-	-
	13,917	-	-	-
\$	4,782,202	\$ 9,704,440	\$ 15,610,132	\$ 15,472,333

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Westlake	Willow Lake
ASSETS		
Current assets		
Cash	\$ 158	\$ -
Current portion of investments, at fair value	110,792	5
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	170,833	90,000
Interest receivable on loans	12,487	6,876
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	294,270	96,881
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	9,639,167	7,060,000
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	9,639,167	7,060,000
Total assets	\$ 9,933,437	\$ 7,156,881

10 Wilmington			Windsong		Total	Total			
Place		Wind River	Refunder		FY 2003	FY 2002			
\$	21,811	\$	1	\$	-	\$	273,308	\$	52,340
	-		196,667		-		5,705,783		5,785,456
	-		290,533		-		606,061		145,907
	-		-		-		-		770
	-		37,204		-		122,401		137,542
	-		101,187		-		3,893,620		3,185,881
	-		14,850		-		353,722		1,051,446
	-		-		-		54,788		47,421
	-		-		-		773		780
	21,811		640,442		-		11,010,456		10,407,543
	-		8,231,772		-		15,594,084		20,379,219
	8,945,000		558,813		-		191,533,217		193,150,243
	-		-		-		677,868		748,274
	8,945,000		8,790,585		-		207,805,169		214,277,736
\$	8,966,811	\$	9,431,027	\$	-	\$	218,815,625	\$	224,685,279

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Net Assets
June 30, 2003

	Westlake	Willow Lake
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 2,760	\$ -
Interest payable	10,713	6,876
Current portion of bonds payable	-	90,000
Deposits	109,964	5
Current portion of deferred revenue	-	-
Total current liabilities	123,437	96,881
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	9,810,000	7,060,000
Total non-current liabilities	9,810,000	7,060,000
Total liabilities	9,933,437	7,156,881
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - Bond Funds	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	\$ 9,933,437	\$ 7,156,881

10 Wilmington		Windsong		Total	Total
Place	Wind River	Refunder		FY 2003	FY 2002
\$ 13,540	\$ 3,340	\$ -	\$ -	\$ 253,305	\$ 308,409
8,271	83,421	-	-	1,960,595	2,554,015
-	115,000	-	-	4,151,364	3,315,804
-	57,476	-	-	1,042,147	898,161
-	-	-	-	-	-
21,811	259,237	-	-	7,407,411	7,076,389
-	-	-	-	-	-
8,945,000	8,390,000	-	-	208,689,285	216,255,405
8,945,000	8,390,000	-	-	208,689,285	216,255,405
8,966,811	8,649,237	-	-	216,096,696	223,331,794
-	-	-	-	-	-
-	781,790	-	-	2,718,929	1,353,485
-	-	-	-	-	-
-	781,790	-	-	2,718,929	1,353,485
\$ 8,966,811	\$ 9,431,027	\$ -	\$ -	\$ 218,815,625	\$ 224,685,279

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Asbury Woods/ Towne Square Refunder	Assisted Living Concepts
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ 198,168	\$ 156,889
Mortgage-backed securities	-	-
Investments	16,408	-
Net increase (decrease) in the fair value of investments and mortgage backed securities	-	-
Total interest and investment income	214,576	156,889
OPERATING EXPENSES:		
Interest expense	205,332	156,889
Trustee expense and agency fees	7,658	-
Mortgage servicing and administration fees	3,985	-
Insurance and other	-	-
Total operating expenses	216,975	156,889
Income over (under) expenses before transfer	(2,399)	-
Transfer in (out)	-	-
Net income (loss)	(2,399)	-
Net Assets, beginning of year	167,511	-
Prior period adjustment	-	-
Restated net assets, beginning of year	167,511	-
Net assets, end of year	\$ 165,112	\$ -

	Beehive and Doan Refunder	Bridgeview	Chambrel	Club at Spring Valley
\$	140,238	\$ 138,377	\$ 88,395	\$ 328,294
	-	-	-	-
	18,045	11,278	-	-
	-	-	-	-
	158,283	149,655	88,395	328,294
	158,382	142,464	88,395	328,294
	5,382	4,856	-	-
	2,710	2,044	-	-
	-	1,500	-	-
	166,474	150,864	88,395	328,294
	(8,191)	(1,209)	-	-
	-	-	-	-
	(8,191)	(1,209)	-	-
	415,436	18,533	-	-
	-	-	-	-
	415,436	18,533	-	-
\$	407,245	\$ 17,324	\$ -	\$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Courtyards of Kettering	Detroit Terrace Refunder
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ 199,764	\$ 79,983
Mortgage-backed securities	-	-
Investments	14,224	13,089
Net increase (decrease) in the fair value of investments and mortgage backed securities	-	-
Total interest and investment income	213,988	93,072
OPERATING EXPENSES:		
Interest expense	195,177	118,741
Trustee expense and agency fees	8,639	4,013
Mortgage servicing and administration fees	4,343	2,164
Insurance and other	-	-
Total operating expenses	208,159	124,918
Income over (under) expenses before transfer	5,829	(31,846)
Transfer in (out)	-	-
Net income (loss)	5,829	(31,846)
Net Assets, beginning of year	30,994	260,743
Prior period adjustment	-	-
Restated net assets, beginning of year	30,994	260,743
Net assets, end of year	\$ 36,823	\$ 228,897

	East Park II	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
\$	26,584	\$ 187,652	\$ 686,286	\$ 174,909
	-	-	-	-
	-	13,696	-	-
	-	-	-	-
	26,584	201,348	686,286	174,909
	26,584	189,639	681,990	174,909
	-	6,561	4,296	-
	-	3,448	-	-
	-	-	-	-
	26,584	199,648	686,286	174,909
	-	1,700	-	-
	-	-	-	-
	-	1,700	-	-
	-	24,726	-	-
	-	-	-	-
	-	24,726	-	-
\$	-	\$ 26,426	\$ -	\$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Lincoln Park	Northridge
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ 174,339	\$ 91,482
Mortgage-backed securities	-	-
Investments	-	8,462
Net increase (decrease) in the fair value of investments and mortgage backed securities	-	-
Total interest and investment income	174,339	99,944
OPERATING EXPENSES:		
Interest expense	174,339	81,707
Trustee expense and agency fees	-	2,165
Mortgage servicing and administration fees	-	1,089
Insurance and other	-	82,976
Total operating expenses	174,339	167,937
Income over (under) expenses before transfer	-	(67,993)
Transfer in (out)	-	-
Net income (loss)	-	(67,993)
Net Assets, beginning of year	-	67,993
Prior period adjustment	-	-
Restated net assets, beginning of year	-	67,993
Net assets, end of year	\$ -	\$ -

	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Park Trails	Pebble Brooke
\$	-	\$ 231,641	\$ 770,843	\$ 887,749
	553,858	-	-	-
	1,728	12,061	-	-
	865,653	-	-	-
	1,421,239	243,702	770,843	887,749
	489,532	245,467	770,843	887,749
	14,581	10,209	-	-
	-	5,045	-	-
	-	-	-	-
	504,113	260,721	770,843	887,749
	917,126	(17,019)	-	-
	-	-	-	-
	917,126	(17,019)	-	-
	(294,905)	436,193	-	-
	-	-	-	-
	(294,905)	436,193	-	-
\$	622,221	\$ 419,174	\$ -	\$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Pine Crossing	Pine Crossing Refunder
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ 64,417
Mortgage-backed securities	56,956	-
Investments	-	-
Net increase (decrease) in the fair value of investments and mortgage backed securities	(328,330)	-
Total interest and investment income	(271,374)	64,417
OPERATING EXPENSES:		
Interest expense	56,956	64,417
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	56,956	64,417
Income over (under) expenses before transfer	(328,330)	-
Transfer in (out)	-	-
Net income (loss)	(328,330)	-
Net Assets, beginning of year	328,330	-
Prior period adjustment	-	-
Restated net assets, beginning of year	328,330	-
Net assets, end of year	\$ -	\$ -

	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
\$	254,067	\$ 634,162	\$ 1,010,912	\$ 935,964
	-	-	-	-
	16,283	-	-	-
	-	-	-	-
	270,350	634,162	1,010,912	935,964
	254,701	634,162	1,010,912	935,964
	6,852	-	-	-
	5,523	-	-	-
	1,000	-	-	-
	268,076	634,162	1,010,912	935,964
	2,274	-	-	-
	-	-	-	-
	2,274	-	-	-
	11,643	-	-	-
	-	-	-	-
	11,643	-	-	-
\$	13,917	\$ -	\$ -	\$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2003

	Westlake	Willow Lake
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ 168,135	\$ 103,097
Mortgage-backed securities	-	-
Investments	-	-
Net increase (decrease) in the fair value of investments and mortgage backed securities	-	-
Total interest and investment income	168,135	103,097
OPERATING EXPENSES:		
Interest expense	168,135	103,097
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	168,135	103,097
Income over (under) expenses before transfer	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Net Assets, beginning of year	-	-
Prior period adjustment	-	-
Restated net assets, beginning of year	-	-
Net assets, end of year	\$ -	\$ -

10 Wilmington		Wind River		Windsong	Total		Total		
Place				Refunder	FY 2003		FY 2002		
\$	122,142	\$	44,831	\$	433,732	\$	8,333,052	\$	9,553,255
	-		448,043		-		1,058,857		1,303,561
	-		1,796		-		127,070		206,840
	-		894,698		-		1,432,021		106,549
	122,142		1,389,368		433,732		10,951,000		11,170,205
	122,142		480,123		433,732		9,380,774		11,129,342
	-		13,743		-		88,955		82,196
	-		-		-		30,351		49,074
	-		-		-		85,476		1,028,735
	122,142		493,866		433,732		9,585,556		12,289,347
	-		895,502		-		1,365,444		(1,119,142)
	-		-		-		-		-
	-		895,502		-		1,365,444		(1,119,142)
	-		(113,712)		-		1,353,485		2,472,627
	-		-		-		-		-
	-		(113,712)		-		1,353,485		2,472,627
\$	-	\$	781,790	\$	-	\$	2,718,929	\$	1,353,485

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Asbury Woods/ Towne Square		Assisted
	Refunder	Living Concepts	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash collected from mortgage-backed securities principal	\$ -	\$ -	-
Cash collected from program loans principal	80,178	1,445,000	-
Cash received from investment interest and mortgage-backed securities interest	16,261	-	-
Cash received from program loan interest	215,252	160,792	-
Cash received from service fees and other	-	21	-
Cash received from transfer in	-	-	-
Payments to purchase mortgage-backed securities	-	-	-
Payments to purchase program loans	-	-	-
Payments for bond interest payable	(199,070)	(160,792)	-
Payments for trustee expense and agency fees	(10,772)	-	-
Payments for mortgage servicing and administration fees	(4,720)	-	-
Payments for insurance and other	-	-	-
Payments for transfer out	-	-	-
Net cash provided (used) by operating activities	97,129	1,445,021	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash received from bonds issued	-	-	-
Payments to redeem bonds	(75,000)	(1,445,000)	-
Payments for bond issue costs, unamortized	-	-	-
Net cash provided (used) by noncapital financing activities	(75,000)	(1,445,000)	-
Net increase (decrease) in cash and cash equivalents	22,129	21	-
Cash and cash equivalents, beginning of year	302,298	2	-
Cash and cash equivalents, end of year	\$ 324,427	\$ 23	-

	Beehive and Doan Refunder	Bridgeview	Chambrel	Club at Spring Valley
\$	- \$	- \$	- \$	-
	36,538	20,913	-	-
	17,419	11,239	-	-
	142,604	135,498	82,766	362,044
	-	-	10,594	372
	-	-	-	-
	-	-	-	-
	-	-	(12,451,000)	-
	(151,306)	(139,120)	(82,766)	(329,458)
	(5,398)	(2,441)	-	-
	(2,587)	(2,045)	-	-
	-	(1,500)	-	(35,088)
	-	-	-	-
	37,270	22,544	(12,440,406)	(2,130)
	-	-	12,451,000	-
	(15,000)	(20,000)	-	-
	-	-	-	-
	(15,000)	(20,000)	12,451,000	-
	22,270	2,544	10,594	(2,130)
	376,666	160,631	-	38,347
\$	398,936 \$	163,175 \$	10,594 \$	36,217

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Asbury Woods/ Towne Square		Assisted Living Concepts
	Refunder		Living Concepts
Reconciliation of operating income to net cash provided (used) by operating activities			
Operating income	\$	(2,399)	\$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Amortization of bond issue costs		7,386	-
Amortization of bond discount (premium)		-	-
Amortization of GNMA/loan (discount) premium		-	-
Discount (premium) on GNMA/loan		-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities		-	-
Amounts loaned under agency programs		-	-
Amounts collected - program loans		80,178	1,445,000
Purchases - mortgage-backed securities		-	-
Principal received on mortgage-backed securities		-	-
Decrease (increase) in accounts receivable		-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(147)	-
Decrease (increase) in interest receivable on loans		17,084	3,903
Increase (decrease) in accounts payable and other		(3,848)	22
Increase (decrease) in interest payable		(1,125)	(3,903)
Increase (decrease) in deposits		-	(1)
Net cash provided (used) by operating activities	\$	97,129	\$ 1,445,021

	Beehive and Doan Refunder	Bridgeview	Chambrel	Club at Spring Valley
\$	(8,191) \$	(1,209) \$	- \$	-
	6,806	-	-	-
	807	3,448	-	-
	8,801	(2,994)	-	-
	-	-	-	-
	-	-	-	-
	-	-	(12,451,000)	-
	36,538	20,913	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(626)	(39)	-	-
	(6,434)	115	(5,629)	33,750
	105	2,414	18	372
	(536)	(104)	5,629	(1,164)
	-	-	10,576	(35,088)
\$	37,270 \$	22,544 \$	(12,440,406) \$	(2,130)

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Courtyards of Kettering	Detroit Terrace Refunder
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ -	\$ -
Cash collected from program loans principal	27,122	132,714
Cash received from investment interest and mortgage-backed securities interest	14,091	13,065
Cash received from program loan interest	199,894	104,533
Cash received from service fees and other	-	232
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for bond interest payable	(198,393)	(111,603)
Payments for trustee expense and agency fees	(8,668)	(5,275)
Payments for mortgage servicing and administration fees	(4,345)	(2,179)
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	29,701	131,487
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(25,000)	(130,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(25,000)	(130,000)
Net increase (decrease) in cash and cash equivalents	4,701	1,487
Cash and cash equivalents, beginning of year	326,393	293,786
Cash and cash equivalents, end of year	\$ 331,094	\$ 295,273

	East Park II	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
\$	- \$	- \$	- \$	-
	227,103	39,082	-	455,127
	-	13,842	-	-
	25,516	186,426	686,286	174,909
	1,499	-	1,028	1,299
	-	-	-	-
	-	-	-	-
	(27,228)	(190,623)	(681,990)	(179,299)
	-	(6,606)	-	-
	-	(3,452)	-	-
	-	-	(1)	-
	-	-	-	-
	226,890	38,669	5,323	452,036
	-	-	-	-
	(250,000)	(40,000)	-	(400,000)
	-	-	-	-
	(250,000)	(40,000)	-	(400,000)
	(23,110)	(1,331)	5,323	52,036
	85,397	310,437	307,042	252,911
\$	62,287 \$	309,106 \$	312,365 \$	304,947

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Courtyards of Kettering	Detroit Terrace Refunder
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ 5,829	\$ (31,846)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	9,455
Amortization of bond discount (premium)	(2,615)	-
Amortization of GNMA/loan (discount) premium	-	23,886
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	27,122	132,714
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	232
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(133)	(24)
Decrease (increase) in interest receivable on loans	130	664
Increase (decrease) in accounts payable and other	(32)	(1,276)
Increase (decrease) in interest payable	(600)	(2,318)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	\$ 29,701	\$ 131,487

	East Park II	Fairwood Village Refunder	Hunters Glen Refunder	Kenwood
\$	-	\$ 1,700	\$ -	-
	-	445	-	-
	-	(268)	-	-
	-	(1,445)	-	-
	-	-	-	-
	-	-	-	-
	227,103	39,082	-	458,333
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	146	-	-
	(1,068)	220	-	-
	1,497	(51)	(15,633)	(1,907)
	(644)	(1,160)	(49,762)	(4,390)
	2	-	70,718	-
\$	226,890	\$ 38,669	\$ 5,323	\$ 452,036

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Lincoln Park	Northridge
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ -	\$ -
Cash collected from program loans principal	465,000	2,618,331
Cash received from investment interest and mortgage-backed securities interest	-	9,782
Cash received from program loan interest	171,011	114,392
Cash received from service fees and other	3,194	16,602
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for bond interest payable	(176,430)	(138,949)
Payments for trustee expense and agency fees	-	(2,437)
Payments for mortgage servicing and administration fees	-	(1,362)
Payments for insurance and other	-	(143,534)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	462,775	2,472,825
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(445,000)	(2,685,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(445,000)	(2,685,000)
Net increase (decrease) in cash and cash equivalents	17,775	(212,175)
Cash and cash equivalents, beginning of year	325,539	212,175
Cash and cash equivalents, end of year	\$ 343,314	\$ -

	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Park Trails	Pebble Brooke
\$	73,026	\$ -	\$ -	-
	-	79,480	-	219,003
	559,618	12,221	-	-
	-	233,470	1,126,233	887,749
	-	-	100,171	68,462
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(427,531)	(237,700)	(1,126,233)	(893,558)
	(6,848)	(14,566)	-	-
	-	(5,053)	-	-
	-	-	-	-
	-	-	-	-
	198,265	67,852	100,171	281,656
	-	-	-	-
	(100,000)	(75,000)	-	(195,000)
	-	-	-	-
	(100,000)	(75,000)	-	(195,000)
	98,265	(7,148)	100,171	86,656
	124,275	495,162	-	466,183
\$	222,540	\$ 488,014	\$ 100,171	\$ 552,839

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Lincoln Park	Northridge
Reconciliation of operating income to net cash		
provided (used) by operating activities		
Operating income	\$ -	\$ (67,993)
Adjustments to reconcile operating income to net cash		
provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	(34,084)
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments		
and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	465,000	2,618,331
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments		
and mortgage-backed securities	-	1,320
Decrease (increase) in interest receivable on loans	-	22,910
Increase (decrease) in accounts payable and other	(134)	(545)
Increase (decrease) in interest payable	(2,091)	(23,158)
Increase (decrease) in deposits	-	(43,956)
Net cash provided (used) by operating activities	\$ 462,775	\$ 2,472,825

	Oakleaf Toledo Refunder	Oakleaf Village Refunder	Park Trails	Pebble Brooke
\$	917,126	\$ (17,019)	\$ -	\$ -
	30,947	9,017	-	-
	(16,267)	-	-	-
	-	1,446	-	-
	-	-	-	-
	(865,653)	-	-	-
	-	-	-	-
	-	79,480	-	219,003
	-	-	-	-
	73,026	-	-	-
	-	-	-	-
	5,398	160	-	-
	-	383	372,493	-
	6,367	(4,365)	-	2,191
	47,321	(1,250)	(372,493)	(5,809)
	-	-	100,171	66,271
\$	198,265	\$ 67,852	\$ 100,171	\$ 281,656

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Pine Crossing	Pine Crossing Refunder
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ 5,588,604	\$ -
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	65,127	-
Cash received from program loan interest	-	59,384
Cash received from service fees and other	41,486	-
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	(5,670,000)
Payments for bond interest payable	(65,127)	(59,384)
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(68,611)	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	5,561,479	(5,670,000)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	5,670,000
Payments to redeem bonds	(5,670,000)	-
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(5,670,000)	5,670,000
Net increase (decrease) in cash and cash equivalents	(108,521)	-
Cash and cash equivalents, beginning of year	108,521	-
Cash and cash equivalents, end of year	\$ -	\$ -

	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
\$	- \$	- \$	- \$	-
	36,427	321,772	185,000	-
	16,649	-	-	-
	254,242	634,162	1,065,548	977,686
	538	2,497	121,822	79,390
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(255,518)	(641,250)	(1,011,939)	(935,964)
	(6,851)	-	-	-
	(5,527)	-	-	-
	(23,652)	(121,199)	(3)	-
	-	-	-	-
	16,308	195,982	360,428	121,112
	-	-	-	-
	(40,000)	(315,000)	(170,000)	-
	-	-	-	-
	(40,000)	(315,000)	(170,000)	-
	(23,692)	(119,018)	190,428	121,112
	377,347	750,230	4,704	93,224
\$	353,655 \$	631,212 \$	195,132 \$	214,336

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Pine Crossing	Pine Crossing Refunder
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ (328,330)	\$ -
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 GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	328,331	-
Amounts loaned under agency programs	-	(5,670,000)
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	5,588,604	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	8,171	-
Decrease (increase) in interest receivable on loans	-	(5,033)
Increase (decrease) in accounts payable and other	(27,107)	-
Increase (decrease) in interest payable	(8,171)	5,033
Increase (decrease) in deposits	(19)	-
Net cash provided (used) by operating activities	\$ 5,561,479	\$ (5,670,000)

	Ravenwood	SunPointe	Timber Lake	Tyler's Creek
\$	2,274	\$ -	\$ -	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	36,427	321,772	185,000	-
	-	-	-	-
	-	-	-	-
	538	-	-	-
	366	-	-	-
	175	-	84,585	41,722
	(3)	2,497	(666)	16,515
	(817)	(7,088)	(1,027)	-
	(22,652)	(121,199)	92,536	62,875
\$	16,308	\$ 195,982	\$ 360,428	\$ 121,112

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	Westlake	Willow Lake
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	\$ -	\$ -
Cash collected from program loans principal	-	80,000
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loan interest	167,531	104,537
Cash received from service fees and other	852	5
Cash received from transfer in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	-
Payments for bond interest payable	(169,304)	(104,537)
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(36,233)	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	(37,154)	80,005
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	-	(80,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	-	(80,000)
Net increase (decrease) in cash and cash equivalents	(37,154)	5
Cash and cash equivalents, beginning of year	148,104	-
Cash and cash equivalents, end of year	\$ 110,950	\$ 5

	10 Wilmington Place	Wind River	Windsong Refunder	Total FY 2003	Total FY 2002
\$	-	\$ 95,372	\$ -	\$ 5,757,002	\$ 6,715,374
	-	10,000	12,518,595	18,997,385	6,482,275
	-	450,387	-	1,199,701	1,530,455
	122,142	45,056	528,364	8,968,027	8,959,874
	3,456	7,505	616	461,641	273,005
	-	-	-	-	11,129,129
	-	-	-	-	(6,557,346)
	-	-	-	(18,121,000)	(13,125,000)
	(123,625)	(481,058)	(592,497)	(9,892,252)	(10,710,973)
	-	(14,430)	-	(84,292)	(79,232)
	-	-	-	(31,270)	(49,049)
	-	-	(1,231)	(431,052)	(1,076,612)
	-	-	-	-	(11,129,129)
	1,973	112,832	12,453,847	6,823,890	(7,637,229)
	-	-	-	18,121,000	24,441,776
	-	(110,000)	(12,518,595)	(24,803,595)	(16,647,967)
	-	-	-	-	(498,962)
	-	(110,000)	(12,518,595)	(6,682,595)	7,294,847
	1,973	2,832	(64,748)	141,295	(342,382)
	19,838	193,836	64,748	5,837,796	6,180,178
\$	21,811	\$ 196,668	\$ -	\$ 5,979,091	\$ 5,837,796

(continued)

OHIO HOUSING FINANCE AGENCY
Multi-Family Mortgage Revenue Program
Statement of Cash Flows
Year Ended June 30, 2003

	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 GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA/loan	-	-
Net (increase) decrease in the fair value of investments		
and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	80,000
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments		
and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	41,461	1,440
Increase (decrease) in accounts payable and other	(33,688)	-
Increase (decrease) in interest payable	(1,169)	(1,440)
Increase (decrease) in deposits	(43,758)	5
Net cash provided (used) by operating activities	\$ (37,154)	\$ 80,005

	10 Wilmington Place	Wind River	Windsong Refunder	Total FY 2003	Total FY 2002	
\$	-	\$ 895,502	\$	-	\$ 1,365,444	\$ (1,119,142)
	-	-	-	64,056	73,737	
	-	-	-	(48,979)	(3,118)	
	-	-	-	29,694	39,507	
	-	-	-	-	-	
	-	(894,698)	-	(1,432,020)	(106,549)	
	-	-	-	(18,121,000)	(16,710,239)	
	-	10,000	12,518,595	19,000,591	10,075,336	
	-	-	-	-	(6,557,346)	
	-	95,372	-	5,757,002	6,715,374	
	-	-	-	770	-	
	-	549	-	15,141	20,051	
	-	225	94,632	697,728	(633,981)	
	3,456	(688)	(613)	(55,102)	17,223	
	(1,483)	(935)	(158,765)	(593,419)	479,847	
	-	7,505	(2)	143,984	72,071	
\$	1,973	\$ 112,832	\$ 12,453,847	\$ 6,823,890	\$ (7,637,229)	

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2003

	Operating 445	Operating 380
ASSETS		
Current assets		
Cash	\$ 75,308	\$ 77,991
Current portion of investments, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	30	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Prepaid insurance and other	-	-
Total current assets	75,338	77,991
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of loans receivable	-	-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	477,008	499,856
Total non-current assets	477,008	499,856
Total assets	\$ 552,346	\$ 577,847

	Bond Depository	HAP Admin	Housing Development	OHFA Loan Escrow
\$	42,847	\$ 535	\$ 1,480,111	\$ -
	8,366,426	3,366,780	36,149,270	4,462,049
	41,624	50,487	-	73,029
	-	-	-	3,312
	-	-	74,078,972	178,466
	-	-	1,299,764	54,111
	-	-	-	-
	8,450,897	3,417,802	113,008,117	4,770,967
	-	-	-	-
	-	-	163,708,054	557,991
	-	-	-	-
	-	-	163,708,054	557,991
\$	8,450,897	\$ 3,417,802	\$ 276,716,171	\$ 5,328,958

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2003

	Operating 445	Operating 380
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 331,721	\$ 355,786
Deposits	-	-
Current portion of deferred revenue	-	-
Total current liabilities	331,721	355,786
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	331,721	355,786
Net assets		
Invested in capital assets, net of related debt	477,008	499,856
Restricted	-	-
Unrestricted	(256,383)	(277,795)
Total net assets	220,625	222,061
Total liabilities and net assets	\$ 552,346	\$ 577,847

	Bond Depository	HAP Admin	Housing Development	OHFA Loan Escrow
\$	-	22,739	\$ 30,148,710	\$ 19,755
	2,756	-	-	3
	-	-	-	-
	2,756	22,739	30,148,710	19,758
	-	-	215,569,824	-
	-	-	215,569,824	-
	2,756	22,739	245,718,534	19,758
	-	-	-	-
	-	-	-	-
	8,448,141	3,395,063	30,997,637	5,309,200
	8,448,141	3,395,063	30,997,637	5,309,200
\$	8,450,897	\$ 3,417,802	\$ 276,716,171	\$ 5,328,958

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2003

	Bond Series Admin	Bond Series Prog and Escrow
ASSETS		
Current assets		
Cash	\$ -	\$ -
Current portion of investments, at fair value	361,502	42,325,701
Accounts receivable	-	1,507,773
Interest receivable on investments and mortgage-backed securities	215	213,723
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Prepaid insurance and other	-	-
Total current assets	361,717	44,047,197
Non-current assets		
Non-current portion of investments, at fair value	-	10,524,161
Non-current portion of loans receivable	-	-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-	-
Total non-current assets	-	10,524,161
Total assets	\$ 361,717	\$ 54,571,358

Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total FY2003	Total FY2002
\$ -	\$ -	\$ 20,001,561	\$ 21,678,353	\$ 20,706,527
-	-	-	95,031,728	83,561,365
-	324,559	29,043	2,026,515	4,668,691
-	-	-	217,280	271,614
-	-	-	74,257,438	65,606,312
-	-	-	1,353,875	1,410,006
820,221	-	-	820,221	1,192,246
820,221	324,559	20,030,604	195,385,410	177,416,761
-	-	-	10,524,161	11,562,840
-	-	-	164,266,045	157,084,874
-	-	-	976,864	1,036,178
-	-	-	175,767,070	169,683,892
\$ 820,221	\$ 324,559	\$ 20,030,604	\$ 371,152,480	\$ 347,100,653

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Net Assets

June 30, 2003

	Bond Series Admin	Bond Series Prog and Escrow
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 30,592	\$ 1,881,288
Deposits	-	2,114,097
Current portion of deferred revenue	-	140,695
Total current liabilities	30,592	4,136,080
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	30,592	4,136,080
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted	-	-
Unrestricted	331,125	50,435,278
Total net assets	331,125	50,435,278
Total liabilities and net assets	\$ 361,717	\$ 54,571,358

Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total FY2003	Total FY2002
\$ 820,221	\$ 324,559	\$ 29,043	\$ 33,964,414	\$ 79,652,637
-	-	20,001,561	22,118,417	21,343,819
-	-	-	140,695	58,065
820,221	324,559	20,030,604	56,223,526	101,054,521
-	-	-	215,569,824	149,310,530
-	-	-	215,569,824	149,310,530
820,221	324,559	20,030,604	271,793,350	250,365,051
-	-	-	976,864	1,036,178
-	-	-	-	-
-	-	-	98,382,266	95,699,424
-	-	-	99,359,130	96,735,602
\$ 820,221	\$ 324,559	\$ 20,030,604	\$ 371,152,480	\$ 347,100,653

OHIO HOUSING FINANCE AGENCY

General

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30,2003

	Operating 445	Operating 380
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Investments	2,489	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	2,489	-
OTHER INCOME:		
Administrative fees	-	7,650
Service fees and other	-	207,875
Amortized Deferred Revenue	-	-
Total other income	-	215,525
Total operating revenues	2,489	215,525
OPERATING EXPENSES:		
Payroll and benefits	2,611,241	3,040,114
Contracts	52,338	78,644
Maintenance	72,330	60,171
Rent or lease	289,661	285,663
Purchased services	567,389	667,029
Trustee expense	-	-
Insurance and other	262,503	357,181
Total operating expenses	3,855,462	4,488,802
Income over (under) expenses before transfer	(3,852,973)	(4,273,277)
Transfer in (out)	3,720,934	3,973,516
Net income (loss)	(132,039)	(299,761)
Net assets, beginning of year	352,664	521,822
Prior period adjustment	-	-
Restated net assets, beginning of year	352,664	521,822
Net assets, end of year	\$ 220,625	\$ 222,061

	Bond Depository	HAP Admin	Housing Development	OHFA Loan Escrow
\$	- \$	- \$	3,182,539 \$	411,537
	135,188	61,000	476,981	-
	-	-	-	-
	135,188	61,000	3,659,520	411,537
	11,289	2,449,052	-	-
	1,948,919	-	70,998	-
	-	-	-	2,145,926
	1,960,208	2,449,052	70,998	2,145,926
	2,095,396	2,510,052	3,730,518	2,557,463
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	6,820
	-	-	300	150,965
	-	-	300	157,785
	2,095,396	2,510,052	3,730,218	2,399,678
	(3,576,300)	(3,972,600)	-	-
	(1,480,904)	(1,462,548)	3,730,218	2,399,678
	9,929,045	4,857,611	27,267,419	2,909,522
	-	-	-	-
	9,929,045	4,857,611	27,267,419	2,909,522
\$	8,448,141 \$	3,395,063 \$	30,997,637 \$	5,309,200

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30,2003

	Bond Series Admin	Bond Series Prog and Escrow
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Investments	4,959	1,010,240
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	28,700
Total interest and investment income	4,959	1,038,940
OTHER INCOME:		
Administrative fees	41,231	3,639,172
Service fees and other	-	1,487,802
Amortized Deferred Revenue	-	-
Total other income	41,231	5,126,974
Total operating revenues	46,190	6,165,914
OPERATING EXPENSES:		
Payroll and benefits	-	-
Contracts	74,055	999,275
Maintenance	803	-
Rent or lease	-	-
Purchased services	67,248	298,361
Trustee expense	-	15,752
Insurance and other	139,741	4,602,435
Total operating expenses	281,847	5,915,823
Income over (under) expenses before transfer	(235,657)	250,091
Transfer in (out)	(18,530)	(127,020)
Net income (loss)	(254,187)	123,071
Net assets, beginning of year	585,312	50,312,207
Prior period adjustment	-	-
Restated net assets, beginning of year	585,312	50,312,207
Net assets, end of year	\$ 331,125	\$ 50,435,278

	Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total FY2003	Total FY2002
\$	-	\$ -	\$ -	3,594,076	\$ 4,613,989
	-	-	-	1,690,857	2,379,333
	-	-	-	28,700	82,840
	-	-	-	5,313,633	7,076,162
	-	-	678,027	6,826,421	6,858,856
	-	-	-	3,715,594	4,463,340
	209,625	173,411	8,059,965	10,588,927	8,480,963
	209,625	173,411	8,737,992	21,130,942	19,803,159
	209,625	173,411	8,737,992	26,444,575	26,879,321
	-	-	559,490	6,210,845	5,641,484
	-	-	-	1,204,312	1,163,762
	-	-	-	133,304	122,072
	-	-	-	575,324	601,821
	-	-	118,537	1,718,564	1,151,202
	-	-	-	22,572	12,244
	209,625	173,411	8,059,965	13,956,126	12,544,518
	209,625	173,411	8,737,992	23,821,047	21,237,103
	-	-	-	2,623,528	5,642,218
	-	-	-	-	-
	-	-	-	2,623,528	5,642,218
	-	-	-	96,735,602	91,093,384
	-	-	-	-	-
	-	-	-	96,735,602	91,093,384
\$	-	\$ -	\$ -	99,359,130	\$ 96,735,602

OHIO HOUSING FINANCE AGENCY

General

Statement of Cash Flows

Year Ended June 30, 2003

	Operating 445	Operating 380
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	\$ -	\$ -
Cash received from investment interest and mortgage-backed securities interest	2,769	-
Cash received from program loan interest	-	-
Cash received from administrative fees	-	7,650
Cash received from service fees and other	-	163,375
Cash received from transfer in	3,720,934	3,973,516
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	-
Payments for payroll and benefits	(2,611,241)	(3,040,114)
Payments for contracts	(52,338)	(78,644)
Payments for maintenance	(72,330)	(60,171)
Payments for rent or lease	(289,661)	(285,663)
Payments for purchased services	(567,389)	(667,029)
Payments for insurance and other	21,924	(27,418)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	152,668	(14,498)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	-	-
Payments to acquire capital assets and leasehold improvements	(144,634)	(14,050)
Net cash provided (used) by capital and related financing activities	(144,634)	(14,050)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	8,034	(28,548)
Cash and cash equivalents, beginning of year	67,274	106,539
Cash and cash equivalents, end of year	\$ 75,308	\$ 77,991

	Bond Depository	HAP Admin	Housing Development	OHFA Loan Escrow
\$	- \$	- \$	75,789,374 \$	1,426,570
	135,188	61,000	476,981	1,031
	-	-	3,238,005	412,202
	11,571	2,398,565	-	-
	1,916,843	-	20,351,019	-
	-	-	-	-
	-	-	(91,192,315)	-
	-	-	-	(6,820)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(367)	1,029	-	(700,063)
	(3,576,300)	(3,972,600)	-	-
	(1,513,065)	(1,512,006)	8,663,064	1,132,920
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(1,513,065)	(1,512,006)	8,663,064	1,132,920
	9,922,338	4,879,321	28,966,317	3,329,129
\$	8,409,273 \$	3,367,315 \$	37,629,381 \$	4,462,049

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Cash Flows

Year Ended June 30, 2003

	Operating 445	Operating 380
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ (132,039)	\$ (299,761)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of GNMA/loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Office equipment depreciation and leasehold amortization	90,550	142,758
(Gain) loss on disposal of equipment	10,299	(25,609)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	280	-
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	183,578	168,114
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$ 152,668	\$ (14,498)

	Bond Depository	HAP Admin	Housing Development	OHFA Loan Escrow
\$	(1,480,904) \$	(1,462,548) \$	3,730,218 \$	2,399,678
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	(91,192,315)	-
	-	-	75,789,374	(719,356)
	(31,794)	(50,487)	-	(24,432)
	-	-	-	1,031
	-	-	55,466	665
	-	-	-	1,366
	(367)	1,029	20,280,321	584
	-	-	-	(526,616)
	-	-	-	-
\$	(1,513,065) \$	(1,512,006) \$	8,663,064 \$	1,132,920

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Cash Flows

Year Ended June 30, 2003

	Bond Series Admin	Bond Series Prog and Escrow
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	\$ -	\$ -
Cash received from investment interest and mortgage-backed securities interest	5,466	1,063,939
Cash received from program loan interest	-	-
Cash received from administrative fees	41,771	3,790,731
Cash received from service fees and other	-	4,143,634
Cash received from transfer in	-	5,003,149
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	(18,656)
Payments for payroll and benefits	-	-
Payments for contracts	(74,055)	(998,675)
Payments for maintenance	(803)	-
Payments for rent or lease	-	-
Payments for purchased services	(67,248)	(298,361)
Payments for insurance and other	(109,390)	(2,179,340)
Payments for transfer out	(18,530)	(5,131,352)
Net cash provided (used) by operating activities	(222,789)	5,375,069
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	-	-
Payments to acquire capital assets and leasehold improvements	-	-
Net cash provided (used) by capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	(10,060,993)
Proceeds from sale and maturities of investments	-	11,128,372
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	1,067,379
Net increase (decrease) in cash and cash equivalents	(222,789)	6,442,448
Cash and cash equivalents, beginning of year	584,291	35,883,253
Cash and cash equivalents, end of year	\$ 361,502	\$ 42,325,701

Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total FY 2003	Total FY 2002
\$ -	\$ -	\$ -	\$ 77,215,944	\$ 61,100,352
-	-	-	1,746,374	4,551,363
-	-	-	3,650,207	1,235,526
-	-	678,027	6,928,315	7,175,586
-	-	509,959	27,084,830	15,045,642
-	-	-	12,697,599	15,866,000
-	-	-	(91,192,315)	(91,454,187)
-	-	-	(25,476)	(122,306)
-	-	(559,490)	(6,210,845)	(5,230,931)
-	-	-	(1,203,712)	(1,574,315)
-	-	-	(133,304)	(122,072)
-	-	-	(575,324)	(573,385)
-	-	(118,537)	(1,718,564)	(1,036,343)
(1,037,828)	-	-	(4,031,453)	25,904,234
-	-	-	(12,698,782)	(15,866,000)
(1,037,828)	-	509,959	11,533,494	14,899,164
-	-	-	-	1,100
-	-	-	(158,684)	(222,534)
-	-	-	(158,684)	(221,434)
-	-	-	(10,060,993)	(11,480,000)
-	-	-	11,128,372	-
-	-	-	-	-
-	-	-	1,067,379	(11,480,000)
(1,037,828)	-	509,959	12,442,189	3,197,730
1,037,828	-	19,491,602	104,267,892	101,070,162
\$ -	\$ -	\$ 20,001,561	\$ 116,710,081	\$ 104,267,892

(continued)

OHIO HOUSING FINANCE AGENCY

General

Statement of Cash Flows

Year Ended June 30, 2003

	Bond Series Admin	Bond Series Prog and Escrow
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ (254,187)	\$ 123,071
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of GNMA/loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	(28,700)
Office equipment depreciation and leasehold amortization	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Decrease (increase) in accounts receivable	540	2,807,391
Decrease (increase) in interest receivable on investments and mortgage-backed securities	507	52,516
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	30,351	1,546,906
Increase (decrease) in deposits	-	791,255
Increase (decrease) in deferred revenue	-	82,630
Net cash provided (used) by operating activities	\$ (222,789)	\$ 5,375,069

Downpayment Assistance Program	Grants Depository	Housing Development Assistance Program	Total FY 2003	Total FY 2002
\$ -	\$ -	\$ -	2,623,528	\$ 5,642,218
-	-	-	-	273,765
-	-	-	(28,700)	(82,840)
-	-	-	233,308	193,591
-	-	-	(15,310)	(20,787)
-	-	-	(91,192,315)	(97,523,649)
-	-	-	75,070,018	65,898,486
-	(55,590)	(3,452)	2,642,176	6,191,816
-	-	-	54,334	(79,033)
-	-	-	56,131	(441,545)
370,659	-	-	372,025	254,167
(1,408,487)	55,590	3,452	20,861,071	29,985,023
-	-	509,959	774,598	4,549,887
-	-	-	82,630	58,065
\$ (1,037,828)	\$ -	\$ 509,959	\$ 11,533,494	\$ 14,899,164

OHIO HOUSING FINANCE AGENCY

Federal Program

Statement of Net Assets

June 30, 2003

	Housing Assistance Payment	HOME
ASSETS		
Current assets		
Cash	\$ 492	\$ -
Current portion of investments, at fair value	4,958,591	-
Accounts receivable	1,011,476	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Prepaid insurance and other	-	-
Total current assets	5,970,559	-
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of loans receivable	-	-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-	-
Total non-current assets	-	-
Total assets	\$ 5,970,559	\$ -

	Total FY 2003		Total FY 2002
\$	492	\$	807
	4,958,591		15,521,606
	1,011,476		1,278,351
	-		-
	-		-
	-		-
	-		-
	5,970,559		16,800,764
	-		-
	-		-
	-		-
	-		-
\$	5,970,559	\$	16,800,764

(continued)

OHIO HOUSING FINANCE AGENCY

Federal Program

Statement of Net Assets

June 30, 2003

	Housing Assistance Payment	HOME
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	\$ 5,970,559	\$ -
Deposits	-	-
Current portion of deferred revenue	-	-
Total current liabilities	5,970,559	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	5,970,559	-
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted	-	-
Unrestricted	-	-
Total net assets	-	-
Total liabilities and net assets	\$ 5,970,559	\$ -

	Total FY 2003		Total FY 2002
\$	5,970,559	\$	16,800,764
	-		-
	-		-
	5,970,559		16,800,764
	-		-
	-		-
	5,970,559		16,800,764
	-		-
	-		-
	-		-
\$	5,970,559	\$	16,800,764

OHIO HOUSING FINANCE AGENCY

Federal Program

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2003

	Housing Assistance Payment	HOME
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	\$ -	\$ -
Investments	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	-	-
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	48,355,994	7,909,131
Service fees and other	-	-
Amortized Deferred Revenue	-	-
Total other income	48,355,994	7,909,131
Total operating revenues	48,355,994	7,909,131
OPERATING EXPENSES:		
Payroll and benefits	-	-
Contracts	-	-
Maintenance	-	-
Rent or lease	-	-
Purchased services	-	-
Federal financial assistance programs	48,355,994	7,909,131
Trustee expense and agency fees	-	-
Insurance and other	-	-
Total operating expenses	48,355,994	7,909,131
Income over (under) expenses before transfer	-	-
Transfer in (out)	-	-
Net income (loss)	-	-
Net assets, beginning of year	-	-
Prior period adjustment	-	-
Restated net assets, beginning of year	-	-
Net assets, end of year	\$ -	\$ -

	Total FY 2003	Total FY 2002
\$	-	\$ -
	-	-
	-	-
	-	-
	56,265,125	50,227,401
	-	-
	-	-
	56,265,125	50,227,401
	56,265,125	50,227,401
	-	-
	-	-
	-	-
	-	-
	56,265,125	50,227,401
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
\$	-	\$ -

OHIO HOUSING FINANCE AGENCY

Federal Program

Statement of Cash Flows

Year Ended June 30, 2003

	Housing Assistance Payment	HOME
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	\$ -	\$ -
Cash received from investment interest and mortgage-backed securities interest	181,424	-
Cash received from program loan interest	-	-
Cash received from commitment fees	-	-
Cash received from administrative fees	2,457,972	-
Cash received from service fees and other	37,569,129	7,909,131
Cash received from transfer in	-	-
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(2,457,972)	-
Payments for payroll and benefits	-	-
Payments for contracts	-	-
Payments for maintenance	-	-
Payments for rent or lease	-	-
Payments for purchased services	-	-
Payments for insurance and other	(48,313,883)	(7,909,131)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	(10,563,330)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	-	-
Payments to acquire capital assets and leasehold improvements	-	-
Net cash provided (used) by noncapital financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	(10,563,330)	-
Cash and cash equivalents, beginning of year	15,522,413	-
Cash and cash equivalents, end of year	\$ 4,959,083	\$ -

	Total FY2003	Total FY 2002
\$	-	\$ -
	181,424	543,445
	-	-
	-	-
	2,457,972	2,370,741
	45,478,260	37,511,973
	-	-
	-	-
	(2,457,972)	(2,370,741)
	-	-
	-	-
	-	-
	(56,223,014)	(51,148,106)
	-	-
	(10,563,330)	(13,092,688)
	-	-
	-	-
	-	-
	-	-
	(10,563,330)	(13,092,688)
	15,522,413	28,615,101
\$	4,959,083	\$ 15,522,413

(continued)

OHIO HOUSING FINANCE AGENCY

Federal Program

Statement of Cash Flows

Year Ended June 30, 2003

	Housing Assistance Payment	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:		
Amortization of GNMA/loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Office equipment depreciation and leasehold amortization	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Decrease (increase) in accounts receivable	266,875	-
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	(10,830,205)	-
Increase (decrease) in deposits	-	-
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	\$ (10,563,330)	\$ -

	Total FY2003		Total FY 2002
\$	-	\$	-
	-		-
	-		-
	-		-
	-		-
	-		-
	266,875		(970,156)
	-		-
	-		-
	-		-
	(10,830,205)		(12,122,532)
	-		-
	-		-
\$	(10,563,330)	\$	(13,092,688)

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**Auditor of State
Betty Montgomery**

**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund as of and for the year ended June 30, 2003, and have issued our report thereon dated September 30, 2003. Our report noted the Ohio Housing Finance Agency adopted Governmental Accounting Standards Board Technical Bulletin No. 2003-1, *Disclosure Requirements for Derivatives Not Reported at Fair Value on the Statement of Net Assets*. These financial statements are the responsibility of the Ohio Housing Finance Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Ohio Housing Finance Agency's fiscal year 2002 financial statements and, in our report dated September 30, 2002, we expressed an unqualified opinion on the respective financial statements.

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 *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

35 N. Fourth St. / Second Floor / Columbus, OH 43215
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www.auditor.state.oh.us

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Ohio Housing Finance Agency's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal controls over financial reporting that do not require inclusion in this report, that we will report to management of the Ohio Housing Finance Agency in a separate letter dated September 30, 2003.

This report is intended for the information and use of Ohio Housing Finance Agency's audit committee, management, and the Ohio General Assembly, and is not intended to be and should not be used by anyone other than these specified parties.



Betty Montgomery
Auditor of State

September 30, 2003



**Auditor of State
Betty Montgomery**

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OHIO HOUSING FINANCE AGENCY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 15, 2004**