2009 audited financial statements

Ohio Housing Finance Agency

Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Accountant's Report* of the Ohio Housing Finance Agency, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the audit period July 1, 2008 through June 30, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Ohio Housing Finance Agency is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

October 22, 2009

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have audited the accompanying financial statements of the Single-Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (the Agency), as of and for the year ended June 30, 2009, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Single Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency as of June 30, 2009, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2009, on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing in internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

Accountants & Consultants for Business & Government

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

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 25, 2009

OHIO HOUSING FINANCE AGENCY
Management's Discussion and Analysis
June 30, 2009
Unaudited

Management's Discussion and Analysis (MD&A) of the Ohio Housing Finance Agency's (OHFA) financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2009 compared to June 30, 2008. The MD&A should be read in conjunction with the Independent Auditor's Report, financial statements and accompanying notes. Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the financial statements.

This information is being presented to provide additional information regarding the activities of OHFA and to meet certain disclosure requirements of the Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management Discussion Analysis – for State and Local Governments.*

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

The selected financial information presented was derived from OHFA's financial statements audited by the firm of Kennedy Cottrell Richards LLC for fiscal years 2008 and 2009.

Overview of the Financial Statements

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

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

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

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

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

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2009 and June 30, 2008. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2009	As of June 30, 2008	Dollar Change	Percentage Change
Cash	$ 45,628,903	$ 40,245,048	$ 5,383,855	13.4%
Investments, at fair value	436,617,900	693,748,420	(257,130,520)	-37.1%
Mortgage-backed securities, at fair value	3,325,341,211	2,965,755,878	359,585,333	12.1%
Loans receivable	424,335,814	446,165,274	(21,829,460)	-4.9%
Capital assets	1,231,141	1,424,825	(193,684)	-13.6%
Total assets	4,289,291,432	4,205,614,663	83,676,769	2.0%
Bonds payable	3,588,880,024	3,655,916,158	(67,036,134)	-1.8%
Current liabilities	200,351,398	183,650,123	16,701,275	9.1%
Non-current liabilities	3,691,824,213	3,787,571,459	(95,747,246)	-2.5%
Total liabilities	3,892,175,611	3,971,221,582	(79,045,971)	-2.0%
Net assets, restricted	239,908,397	86,154,873	153,753,524	178.5%
Net assets, unrestricted	155,976,283	146,813,383	9,162,900	6.2%
Total net assets	397,115,821	234,393,081	162,722,740	69.4%
Change in fair value of investments (GASB 31)	152,763,449	54,190,431	98,573,018	181.9%
Operating revenue	421,535,265	310,679,116	110,856,149	35.7%
Operating expenses	258,812,525	227,059,494	31,753,031	14.0%
Net income	162,722,740	83,619,622	79,103,118	94.6%

Total net assets as of June 30, 2009 were $397.1 million, an increase of $162.7 million or 69.4% over total net assets of $234.4 million at June 30, 2008. This increase was largely due to favorable changes in the unrealized fair value of mortgage-backed securities held ($152.7 million) as a result of changes in market interest rates in FY 2009 as compared to the fair value of securities held in FY 2008 and improved results of operations ($10.0 million).

As a result of this year's operations, OHFA's net income was $162.7 million, an increase of $79.1 million or 94.6% over net income of $83.6 million in the prior fiscal year. This increase is primarily attributed to favorable changes in the unrealized fair value of mortgage-backed securities held ($98.6 million change, year-over-year) partially offset by lower investment interest income ($17.6 million) due to lower investment interest rates, and other net changes in operating revenues and expenses ($1.9 million unfavorable). Further explanation of changes in operating revenues and expenses are provided in the next two sections: Results of Operations and Discussion of Net Income Change.

Other Highlights:

- Investments, at fair value, decreased $257.1 million primarily resulting from purchases of mortgage-backed securities, scheduled debt payments, early redemptions, and refinancing of various bond series.
- Mortgage-backed securities, at fair value, increased $359.6 million, including a favorable fair value change of approximately $98.6 million in mortgage-backed securities resulting from changes in market interest rates during the reporting period. The increased amount is significantly due to the purchase of such securities in the Single-Family Program, after pooling residential mortgage loans purchased from banks participating in OHFA's First-Time Homebuyer program. See Note 5 for more information on fair value of investments.
- Loans receivable decreased by $21.8 million largely due to refinancing and cancellations of bonds held for several properties in the Multifamily Program.
- Total assets increased by $83.7 million primarily due to increases in mortgage-backed securities and cash balances, partially offset by decreases in investments at fair value and decreases in loans receivable.
- Bonds payable decreased $67.0 million. The change in the Single-Family Program primarily consists of $297.0 million of new bonds issued to meet the Single-Family Program demand and approximately $16.4 million of draws made from the 2007 Demand Draw series. These increases were partially offset by payments made, of approximately $338.7 million, to

redeem bonds. There were no new bonds issued in the Multifamily Program in the current fiscal year. Decreases in the Multifamily Program are due to bond redemptions, refinancing and cancellations of approximately $40.0 million for several properties. See Notes 8, 9, 10 and 11 for more information.

- Total liabilities decreased by $79.0 million, largely due to decreases in bonds payable discussed above and decreases in other liabilities, primarily accounts payable.
- Total net assets, increased by $162.7 million, primarily due to increases in fair value of mortgage-backed securities held, due to changes in market rates in FY 2009 as compared to changes in market rates for similar securities in FY 2008. This increase in fair value is an unrealized gain and is included in restricted net assets for the Single-Family and Multifamily programs. See Note 5 for more information.
- Operating revenues increased $110.9 million primarily due to a favorable change in fair value of mortgage-backed securities resulting from changes in market interest rates and increased mortgage-backed securities interest income, partially offset by lower investment interest income due to lower interest rates.
- Operating expenses increased $31.8 million primarily due to increased bond interest and other operating expenses. Please see Results of Operations for further explanations.

Results of Operations

	FY 2009	FY 2008	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	$ 15,699,033	$ 16,078,386	$ (379,353)	-2.4%
Mortgage-backed securities interest income	171,902,978	147,438,194	24,464,784	16.6%
Investment income	14,125,062	31,753,604	(17,628,542)	-55.5%
Other mortgage income - net	1,299,462	351,968	947,494	269.2%
Federal financial assistance programs	18,842,740	15,629,729	3,213,011	20.6%
HTF grant and loan revenue	16,038,925	19,560,384	(3,521,459)	-18.0%
Other income	30,863,616	25,676,420	5,187,196	20.2%
Change in fair value of investments (GASB 31)	152,763,449	54,190,431	98,573,018	181.9%
Total Operating Revenues	$ 421,535,265	$ 310,679,116	$ 110,856,149	35.7%
Operating Expenses:				
Interest expense	$ 180,163,773	$ 163,900,011	$ 16,263,762	9.9%
Trustee, agency, servicer and other fees	9,309,911	8,134,379	1,175,532	14.5%
OHFA contribution to bond issues	7,519,180	5,797,556	1,721,624	29.7%
General and administrative	12,052,917	11,344,907	708,010	6.2%
Federal financial assistance programs	18,842,740	15,629,729	3,213,011	20.6%
HTF grant and loan expense	16,038,925	19,560,384	(3,521,459)	-18.0%
Other expenses	14,885,079	2,692,528	12,192,551	452.8%
Total Operating Expenses	258,812,525	227,059,494	31,753,031	14.0%
Net Income	$ 162,722,740	$ 83,619,622	$ 79,103,118	94.6%

OHFA's net income increased by $79.1 million primarily due to large unrealized gains in mortgage-backed securities held as prices moved inversely to changes in interest rates. For a comparative reference, the Freddie Mac thirty-year average commitment rate for fixed-rate mortgage rates fell to a monthly average rate of 5.4% in June 2009 compared to 6.3% in June 2008.

The increase in fair value of investments was lessened by a decline in investment interest income. Short-term market interest rates in FY 2009 declined precipitously due to the rapid fall of the federal funds rate to near zero as the Federal Reserve responded quickly and decisively to the weakening economy. As interest rates fell, so did OHFA's investment income, declining by $17.6 million, most significantly in the Single-Family program ($13.5 million).

Improvements in mortgage-backed securities' interest income ($24.5 million), due to a larger portfolio of securities held, were largely offset by increased bond interest expenses ($16.3 million) primarily related to net unfavorable interest rate swap expenses ($21.8 million increase, year-over-year) incurred in the Single-Family program.

Other income increased by $5.2 million largely due to the receipt of interest rate swap termination fees ($8.0 million) from new swap contract counterparties (to replace terminated swap contracts for Single-Family series 2007E and 2002B), partially reduced by decreased service release fees from lower volumes of securitized mortgage loans purchased in the Single-Family program ($3.3 million).

Other expenses increased by $12.2 million primarily due to termination fees paid by OHFA ($7.8 million) to Lehman Brothers Derivative Products (LBDP) when the 2007E and 2002B series swap contracts were terminated, retirement costs related to Single-Family series 1987A and 1991E-G as the bonds were retired ($3.1 million) and a loan loss provision ($1.5 million) primarily for OHFA 2nd mortgage loans as the number of delinquent loans increased. Increased trustee, agency, servicer and other fees, OHFA contribution to bond issues, and general and administrative expenses contributed another $3.5 million increase in other operating expenses.

Discussion of Net Income Change

FY 2009 and FY 2008	Single Family Program	Multi-Family Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2009	$ 149,698,098	$ 4,055,426	$ 8,969,216	$ -	$ 162,722,740
Subtract - GASB 31 FY 2009 fair value adjustment	(148,426,373)	(3,452,972)	(884,104)	-	(152,763,449)
Net income (loss) FY 2009 without GASB 31 adjustment	$ 1,271,725	$ 602,454	$ 8,085,112	$ -	$ 9,959,291
Net income (loss) FY 2008	$ 64,910,785	$ 1,928,927	$ 16,779,910	$ -	$ 83,619,622
Subtract - GASB 31 FY 2008 fair value adjustment	(53,891,767)	(31,545)	(267,119)	-	(54,190,431)
Net income (loss) FY 2008 without GASB 31 adjustment	$ 11,019,018	$ 1,897,382	$ 16,512,791	$ -	$ 29,429,191
Net income change without GASB 31 adjustment	$ (9,747,293)	$ (1,294,928)	$ (8,427,679)	$ -	$ (19,469,900)
Changes explained by:					
Increase (decrease) in loan and mortgage-backed securities interest income	$ 23,890,034	$ (216,658)	$ 412,055	$ -	24,085,431
(Decrease) in investment income	(13,500,383)	(1,490,356)	(2,637,804)		(17,628,543)
Increase in other mortgage income - net	946,246	1,248	-	-	947,494
Increase in administrative fees	-	-	1,208,525	-	1,208,525
(Decrease) in service fees and other income	-	-	(3,982,743)	-	(3,982,743)
Increase in service fees and other income (due to interest rate swap contract termination)	-	-	7,961,414	-	7,961,414
Decrease in interest expense, excluding net swap expenses	5,622,283	619,276	-	-	6,241,559
(Increase) in interest expense due to net swap expenses	(21,803,007)	-	-	-	(21,803,007)
(Increase) in bond amortization expense	(592,078)	(110,235)	-	-	(702,313)
(Increase) in contribution to bond series	-	-	(1,721,624)	-	(1,721,624)
(Increase) decrease in trustee expense and agency fee	(1,173,194)	3,627	(11,904)	-	(1,181,471)
(Increase) in insurance and other expense	(3,141,759)	(103,204)	(1,837,329)	-	(5,082,292)
(Increase) in insurance and other expense due to interest rate swap contract termination	-	-	(7,818,269)	-	(7,818,269)
Other changes	4,565	1,374	-	-	5,939
Net income change without GASB 31 adjustment	$ (9,747,293)	$ (1,294,928)	$ (8,427,679)	$ -	$ (19,469,900)

The Single-Family Program increase in interest income of $23.9 million is mainly due to a larger portfolio of mortgage-backed securities resulting from mortgage loan originations in the current fiscal year. The $13.5 million decrease in investment income resulted from lower short-term interest rates and a lower average balance of temporary investments from reduced bond issue proceeds in the current fiscal year. Absent net interest rate swap expenses, bond interest expense excluding bond premium/discount and cost of issuance amortization expenses, showed a decrease of $5.6 million due to variable rate bonds yielding lower interest rates, scheduled bond principal payments and prepayment of mortgages. The $21.8 million increase in net interest rate swap expenses resulted from the large drop in variable interest rate payments received as compared to the synthetic fixed interest rates paid on notional amounts of variable rate bonds hedged by the interest rate swap contracts. Increased trustee expense and agency fees of $1.2 million resulted from increased bond amounts outstanding and mortgage-backed securities held. Increased insurance and other expenses of $3.1 million were primarily due to the retirement costs for series 1987A and 1991 E-G bonds and professional fees expensed in the General Trust.

The Multifamily Program decrease in net income of $1.3 million is primarily due to lower loan interest income after refinancing several properties due to lower interest rates on variable rate bonds and decreased investment income from lower short-term interest rates in the current fiscal year. These decreases in income were partially offset by lower bond interest expenses resulting from the net refinancing of several properties and due to lower interest rates on variable rate bonds.

The General Fund decrease in investment interest income of $2.6 million is primarily due to lower short-term interest rates resulting from continued federal funds rate cuts by the Federal Reserve in FY 2009, partially offset by $0.4 million higher loan income from more loans made in both the Housing Development Fund and OHFA's 2nd Mortgage Loan program. The $4.0 million decrease in service fees and other income, excluding the effect of the terminated interest rate swap contracts in the Single-Family program, was largely due to lower servicer release fees of $3.3 million resulting from a lower volume of First-Time Homebuyer loans closed in the current fiscal year. In addition, this decrease includes the net effect of a one-time close-out of an escrow account resulting in a favorable revenue amount of approximately $3.4 million in the prior year, which was partially offset by the $2.3 million increase in program contributions received from retiring bond series 1987A in the current year.

The termination of the interest rate swap contracts in the Single-Family Program resulted in a small increase in General Fund net income from the net effect of a swap contract receipt of $8.0 million from the replacement counterparties, recorded in service fees and other income, and swap contract termination payments to LBDP for $7.8 million, recorded in insurance and other expenses.

The $1.7 million increase in the contribution to bond series is due to higher market-related financing costs to issue bonds in the Single-Family Program. The increase in insurance and other expenses is largely due to a loan loss provision for doubtful accounts of approximately $1.5 million primarily for OHFA 2nd mortgage loans.

Debt Administration

OHFA recorded a decrease in bonds payable of $67.0 million for both the Single-Family and Multifamily Programs. At June 30, 2009, OHFA had approximately $3,588.9 million of bonds outstanding, comprised of $3,319.3 million and $269.6 million in the Single-Family and Multifamily Programs, respectively. This debt is secured primarily by mortgage-backed securities issued by GNMA, Fannie Mae and Freddie Mac. Other debt not covered by mortgage-backed securities is guaranteed by letters of credit or bond insurance agreements for each issue.

New Business

In the Single-Family Program, OHFA issued $313.4 million of bonds. The variable rate bonds issued were hedged with interest rate swap agreements.

There were no Multifamily Revenue Bonds issued during the current fiscal year.

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

Budget

As an independent agency, OHFA is a self-supporting organization related to the State of Ohio and not a part of the primary government. The State of Ohio appropriates OHFA's spending authority for payroll and benefits. OHFA's Board approves its annual General Fund budget. See Note 1 for additional information.

Conclusion

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

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OHIO HOUSING FINANCE AGENCY

Statement of Net Assets

June 30, 2009

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	$ -	$ -
Restricted cash	-	74,014
Current portion of investments, at fair value	-	-
Current portion of restricted investments, at fair value	309,921,703	30,093,012
Current portion of mortgage-backed securities, at fair value	60,806,813	13,859,042
Accounts receivable	81,006	-
Interest receivable on investments and mortgage-backed securities	16,436,812	651,714
Current portion of loans receivable	380,885	2,385,044
Interest receivable on loans	25,284	1,220,944
Current portion of unamortized bond issue costs	1,496,515	137,873
Prepaid insurance and other	206,929	10,420
Total current assets	389,355,947	48,432,063
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of restricted investments, at fair value	12,125,129	-
Non-current portion of mortgage-backed securities, at fair value	3,186,338,971	60,922,229
Non-current portion of loans receivable	1,316,618	169,121,036
Non-current portion of unamortized bond issue costs	23,054,666	1,212,569
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-	-
Total non-current assets	3,222,835,384	231,255,834
Total assets	$ 3,612,191,331	$ 279,687,897

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2009
	$ 43,585,084	$ -	$ 43,585,084
	132,563	1,837,242	2,043,819
	48,671,239	-	48,671,239
	-	4,200,248	344,214,963
	56,451	-	74,722,306
	8,291,920	855,832	9,228,758
	480,515	-	17,569,041
	54,640,765	-	57,406,694
	1,901,178	-	3,147,406
	-	-	1,634,388
	72,286	-	289,635
	157,832,001	6,893,322	602,513,333
	31,606,569	-	31,606,569
	-	-	12,125,129
	3,357,705	-	3,250,618,905
	196,491,466	-	366,929,120
	-	-	24,267,235
	1,231,141	-	1,231,141
	232,686,881	-	3,686,778,099
	$ 390,518,882	$ 6,893,322	$ 4,289,291,432

OHIO HOUSING FINANCE AGENCY

Statement of Net Assets

June 30, 2009

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 4,626,660	$ 483,984
Interest payable	52,739,867	2,274,256
Current portion of bonds payable	75,680,124	5,226,791
Deposits held	-	1,669,926
Current portion of deferred revenue	187,719	-
Total current liabilities	133,234,370	9,654,957
Non-current liabilities		
Non-current portion of accounts payable and other	1,108,395	-
Non-current portion of bonds payable	3,243,580,675	264,392,434
Total non-current liabilities	3,244,689,070	264,392,434
Total liabilities	3,377,923,440	274,047,391
Net assets		
Invested in capital assets, net of related debt	-	-
Restricted - bond funds	234,267,891	5,640,506
Unrestricted	-	-
Total net assets	234,267,891	5,640,506
Total liabilities and net assets	$ 3,612,191,331	$ 279,687,897

See accompanying notes to the financial statements.

	General Fund		Federal Program Fund		Total FY 2009
$	36,171,117	$	6,743,913	$	48,025,674
	-		-		55,014,123
	-		-		80,906,915
	652,917		149,409		2,472,252
	13,744,715		-		13,932,434
	50,568,749		6,893,322		200,351,398
	182,742,709		-		183,851,104
	-		-		3,507,973,109
	182,742,709		-		3,691,824,213
	233,311,458		6,893,322		3,892,175,611
	1,231,141		-		1,231,141
	-		-		239,908,397
	155,976,283		-		155,976,283
	157,207,424		-		397,115,821
$	390,518,882	$	6,893,322	$	4,289,291,432

OHIO HOUSING FINANCE AGENCY

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 526,163	$ 9,558,206
Mortgage-backed securities	167,733,815	3,995,882
Investments	10,476,046	1,289,641
Other mortgage income - net	1,298,214	1,248
Net increase (decrease) in the fair value of investments and mortgage-backed securities	148,426,373	3,452,972
Total interest and investment income	328,460,611	18,297,949
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	-
Service fees and other	-	-
HTF grant and loan revenue	-	-
Total other income	-	-
Total operating revenues	328,460,611	18,297,949
OPERATING EXPENSES:		
Interest expense	166,263,561	13,900,212
Payroll and benefits	-	-
Contracts	-	-
Maintenance	-	-
Rent or lease	-	-
Purchased services	-	-
Federal financial assistance programs	-	-
Trustee expense and agency fees	9,035,717	221,947
Mortgage servicing and administration fees	10,791	12,160
OHFA contribution to bond issues	-	-
Insurance and other	3,452,444	108,204
HTF grant and loan expense	-	-
Total operating expenses	178,762,513	14,242,523
Net income (loss)	149,698,098	4,055,426
Net assets, beginning of year	84,569,793	1,585,080
Net assets, end of year	$ 234,267,891	$ 5,640,506

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2009
	$ 5,614,664	$ -	$ 15,699,033
	173,281	-	171,902,978
	2,359,375	-	14,125,062
	-	-	1,299,462
	884,104	-	152,763,449
	9,031,424	-	355,789,984
	9,151,675	-	9,151,675
	-	18,842,740	18,842,740
	21,711,941	-	21,711,941
	16,038,925	-	16,038,925
	46,902,541	18,842,740	65,745,281
	55,933,965	18,842,740	421,535,265
	-	-	180,163,773
	9,552,059	-	9,552,059
	1,021,743	-	1,021,743
	279,727	-	279,727
	892,914	-	892,914
	306,474	-	306,474
	-	18,842,740	18,842,740
	29,296	-	9,286,960
	-	-	22,951
	7,519,180	-	7,519,180
	11,324,431	-	14,885,079
	16,038,925	-	16,038,925
	46,964,749	18,842,740	258,812,525
	8,969,216	-	162,722,740
	148,238,208	-	234,393,081
	$ 157,207,424	$ -	$ 397,115,821

OHIO HOUSING FINANCE AGENCY

Statement of Cash Flows

Year Ended June 30, 2009

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 311,234,861	$ 1,023,529
Cash collected from program loans principal	1,273,659	10,983,447
Cash received from investment interest and mortgage-backed securities interest	179,232,212	5,854,299
Cash received from program loans interest	207,309	9,792,437
Cash received from closing fees	-	-
Cash received from administrative fees	-	-
Cash received from bond premiums, downpayment assistance grants and other	7,899,310	-
Cash received from service fees and other	68,594	474,103
Cash received from HTF grants and loans	-	-
Cash received from federal financial assistance programs	-	-
Cash received from intergovernmental receivable	-	-
Cash received from transfers in	10,866,403	-
Payments to purchase mortgage-backed securities	(515,296,146)	(4,921,044)
Payments for bond premiums, downpayment assistance grants and other	(7,663,537)	-
Payments for bond interest payable	(161,622,287)	(14,477,537)
Payments to purchase program loans	(29,020)	(15,386,694)
Payments for trustee expense and agency fees	(8,679,800)	(193,948)
Payments for mortgage servicing and administration fees	(11,465)	(16,087)
Payments for payroll and benefits	-	-
Payments for contracts	-	-
Payments for maintenance	-	-
Payments for rent or lease	-	-
Payments for purchased services	-	-
Payments for new OHFA bond issues	-	-
Payments for insurance and other	(4,204,307)	(1,832,524)
Payments for HTF grants and loans	-	-
Payments for federal financial assistance programs	-	-
Payments for intergovernmental payable	-	-
Payments for reverse repurchase agreement interest	-	-
Payments for transfer out	(10,316,416)	-
Net cash provided (used) by operating activities	(197,040,630)	(8,700,019)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	313,392,000	-
Payments to redeem bonds	(338,691,000)	(16,759,062)
Payments for bond issue costs, unamortized	(3,391,196)	-
Net cash provided (used) by noncapital financing activities	(28,690,196)	(16,759,062)
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	(11,475,000)	-
Proceeds from sale and maturities of investments	855,000	-
Net cash provided (used) by investing activities	(10,620,000)	-
Net increase (decrease) in cash and cash equivalents	(236,350,826)	(25,459,081)
Cash and cash equivalents, beginning of year	546,272,529	55,626,107
Cash and cash equivalents, end of year	$ 309,921,703	$ 30,167,026

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2009
$	818,567	$ -	$	313,076,957
	59,202,421	-		71,459,527
	2,313,446	-		187,399,957
	5,160,348	-		15,160,094
	-	-		-
	8,552,858	-		8,552,858
	-	-		7,899,310
	28,338,038	16,274		28,897,009
	16,031,362	-		16,031,362
	-	7,362,675		7,362,675
	480	-		480
	29,840,536	-		40,706,939
	-	-		(520,217,190)
	-	-		(7,663,537)
	-	-		(176,099,824)
	(57,214,011)	-		(72,629,725)
	(26,756)	-		(8,900,504)
	-	-		(27,552)
	(9,552,059)	-		(9,552,059)
	(1,021,743)	-		(1,021,743)
	(279,727)	-		(279,727)
	(892,914)	-		(892,914)
	(306,474)	-		(306,474)
	(7,519,180)	-		(7,519,180)
	(23,078,466)	(4,491,113)		(33,606,410)
	(16,031,362)	-		(16,031,362)
	-	(7,362,675)		(7,362,675)
	(1,706,089)	-		(1,706,089)
	-	-		-
	(29,840,536)	-		(40,156,952)
	2,788,739	(4,474,839)		(207,426,749)
	-	-		313,392,000
	-	-		(355,450,062)
	-	-		(3,391,196)
	-	-		(45,449,258)
	1,300	-		1,300
	(233,257)	-		(233,257)
	(231,957)	-		(231,957)
	(26,534,609)	-		(38,009,609)
	25,319,060	-		26,174,060
	(1,215,549)	-		(11,835,549)
	1,341,233	(4,474,839)		(264,943,513)
	91,047,653	10,512,329		703,458,618
$	92,388,886	$ 6,037,490	$	438,515,105

OHIO HOUSING FINANCE AGENCY

Statement of Cash Flows

Year Ended June 30, 2009

	Single-Family Mortgage Revenue Program Fund	Multifamily Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 149,698,098	$ 4,055,426
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	3,680,360	130,203
Amortization of bond discount (premium)	(2,230,638)	31,817
Amortization of loan (discount) premium	(336,003)	64,562
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(148,426,373)	(3,452,972)
Office equipment depreciation and leasehold amortization	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	(29,020)	(15,386,694)
Amounts collected - program loans	1,273,659	10,983,447
Purchases - mortgage-backed securities	(515,296,146)	(4,921,044)
Principal received on mortgage-backed securities	311,234,861	1,023,529
Decrease (increase) in accounts receivable	48,423	3,100
Decrease (increase) in interest receivable on investments and mortgage-backed securities	22,453	568,772
Decrease (increase) in interest receivable on loans	17,151	167,403
Decrease (increase) in prepaid insurance and other	(145,417)	(9,837)
Increase (decrease) in accounts payable and other	68,878	416,046
Increase (decrease) in interest payable	3,230,778	(764,139)
Increase (decrease) in deposits held	-	(1,609,638)
Increase (decrease) in deferred revenue	148,306	-
Net cash provided (used) by operating activities	$ (197,040,630)	$ (8,700,019)

See accompanying notes to the financial statements.

	General Fund		Federal Program Fund		Total FY 2009
$	8,969,216	$	-	$	162,722,740
	-		-		3,810,563
	-		-		(2,198,821)
	(171,648)		-		(443,089)
	(1,149,899)		-		(153,029,244)
	421,023		-		421,023
	4,618		-		4,618
	(57,789,419)		-		(73,205,133)
	59,979,576		-		72,236,682
	-		-		(520,217,190)
	41,412		-		312,299,802
	823,309		937,673		1,812,505
	(100,068)		-		491,157
	(288,164)		-		(103,610)
	6,702		-		(148,552)
	(10,929,278)		(5,147,233)		(15,591,587)
	-		-		2,466,639
	5,402		(265,279)		(1,869,515)
	2,965,957		-		3,114,263
$	2,788,739	$	(4,474,839)	$	(207,426,749)

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OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2009

NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

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

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

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

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

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

Single-Family Mortgage Revenue Program Fund

The Single-Family Mortgage Revenue Program Fund (the Single-Family Program) accounts for proceeds of four bond series under separate closed indentures and of bond series issued under an open indenture dated June 1994. The assets, liabilities, revenues and expenses reported in the Single-Family Program reflect the use of tax-exempt and taxable 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 servicer and purchased by the trustee as Government National Mortgage Association (GNMA) Securities, as Federal National Mortgage Association (Fannie Mae) Certificates, or as Federal Home Loan Mortgage Corporation (Freddie Mac) Securities and classified as mortgage-backed securities on the financial statements.

Multifamily Mortgage Revenue Program Fund

The Multifamily Mortgage Revenue Program (the Multifamily Program) accounts for proceeds of bond programs under separate closed indentures. These bonds provide below-market rate financing for the purchase from lending institutions of mortgage loans or GNMAs on multiple-unit rental property. 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. Metropolitan Housing Authority (MHA) participants in the Capital Funds Financing Program (CFFP) must comply with all statutory and regulatory requirements related to the Capital Fund Program.

General Fund

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

Federal Program Fund

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

NOTE 2 · SUMMARY OF SIGNIFICANT POLICIES

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

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

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

OHFA eliminated intra-Agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by $9,833,774.

During the year, OHFA reviewed GASB Statement No. 49, *Pollution Remediation Obligations* and GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*, and determined they have no impact on the financial statements. OHFA adopted GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*; GASB Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*.

Recently issued accounting pronouncements that will be effective in future years are: GASB Statement No. 51, *Intangible Assets* (2010); GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments (2010)*; and GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions (2011)*. Management has not yet determined the impact that the new GASB pronouncements will have on OHFA's financial statements.

The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2008, from which such summarized information was derived.

ASSETS

Cash

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

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

Investments

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

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

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

Excess Revenue Account

The excess revenue account in the series General Trust receives money transferred from the individual Single-Family Program series that qualifies as excess revenue under the General Indenture. The money in the excess revenue account can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or transfer moneys to the Program UGI Fund of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of investments in the excess revenue account was $39,789,731 at June 30, 2009.

Restricted Assets

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

Mortgage-Backed Securities

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

Capital Assets

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

Bond Issue Cost

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

Intergovernmental Accounts Receivable/Accounts Payable

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

Loan Loss Reserve

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

LIABILITIES

Accounts Payable

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

The amounts included in current and non-current accounts payable and other for compensated absences and healthcare deficit liabilities are estimated by OHFA and included as of June 30, 2009.

Debt Refunding

OHFA follows GASB Statement No. 23, *Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities*. The Statement requires that gains and losses resulting from debt refunding be deferred and amortized over the shorter period of the remaining life of the new debt or the retired debt using the bonds outstanding method.

Arbitrage Liability

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

Deposits Held

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

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

Deferred Revenue

Yield reductions resulting from Intercreditor Agreements for interest rate strips on previously refunded series are recorded as an investment and deferred revenue in the General Trust of the Single-Family Program until needed for a new issue. The amount of deferred revenue from yield reductions available at June 30, 2009 was $187,719.

The total deferred revenue in the General Fund is primarily tax credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by deferring the unearned amount in the Bond Depository and Housing Tax Credit Program funds of the General Fund. The total amount of deferred revenue at June 30, 2009 was $13,744,715.

Compensated Absences

The State of Ohio, which governs employee leave benefits and policies, pays compensation to separated employees for leave balances accumulated during the employee's term of service. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, OHFA records a compensated absence liability based on information that is calculated and provided by the State of Ohio. In prior fiscal years, this information was provided by the State of Ohio Office of Budget and Management. Due to changes in the State of Ohio processes, starting with fiscal year 2009, information is now calculated and provided by the Department of Administrative Services. Once this information is received, OHFA compiles it to record the compensated absences. The amounts were not made available to OHFA at the time of its financial statement preparation therefore OHFA has elected to use the prior fiscal year compensated balances to estimate the current and non-current liabilities as of June 30, 2009 (See Note 8).

Pension and Employee Benefits

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

OPERATIONS AND OTHER

Operating Revenues

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

Other Mortgage Income – Net

"Other mortgage income – net" reported is primarily in the Single-Family Program and includes down payment assistance grants, premiums (or inducements paid to lenders) and other items. The total amount of other mortgage income-net at June 30, 2009 was $1,299,462.

Servicer Release Fee

The net servicer release fees paid by the servicer are included in "Service fees and other" revenues in the Bond Series Program and Escrow Funds of the General Fund.

OHFA Contributions to New Bond Issues

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

HTF Grant and Loan Revenue and Expense

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

Interest Expense

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

A summary for fiscal year 2009 follows:

	Single-Family Program Fund	Multifamily Program Fund
Not Under General Indenture		
Bond interest	$ 363,756	$ 13,738,192
Amortized bond issue costs	7,420	130,203
Amortized bond discount or (premium)	-	31,817
Non amortized bond issue costs expense	7,787	
Total interest expense not under general indenture	$ 378,963	$ 13,900,212
Under General Indenture		
Bond interest	$ 164,442,297	$ -
Amortized bond discount or (premium)	(2,230,639)	-
Non amortized bond premium	-	
Amortized bond issue costs	3,672,940	-
Total interest expense under general indenture	$ 165,884,598	$ -
Total interest expense	$ 166,263,561	$ 13,900,212

Interest Rate Swaps

OHFA has entered into interest swap agreements to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. OHFA has adopted GASB Technical Bulletin No. 2003-1, Disclosure Requirements for Derivatives Not Reported at Fair Value on the Statement of Net Assets (see Notes 8 and 10).

Non-exchange Transactions

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

Building Lease

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

Pass-Through Grants

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

Use of Estimates

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

NOTE 3 · DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2009 is $45,628,903. Of the bank balance, $278,797 is insured by the Federal Deposit Insurance Corporation, and $688,133 is with the Ohio Treasurer of State not subject to the classification of custodial credit risk. The remainder of $44,661,973, though subject to custodial credit risk, is collateralized at not less than 105%.

Investments

The Investment Policy adopted by the OHFA Board provides investment guidance for the unrestricted investments in the General Fund. The objective of the Investment Policy is to maintain safety and liquidity with appropriate yield and generally limits the investments to United States Treasury or Agency obligations, certificates of deposits, money market funds, STAR Ohio funds or investment grade commercial paper notes. The credit quality of the investments are generally rated Aaa by Moody's Investors Service (Moody's) and interest rate risk is limited due to the generally short-term nature of the investments. The investments are made in consideration with short and intermediate-term cash requirements.

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

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

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

As of June 30, 2009, the Agency had the following investments subject to credit risk and custodial credit risk:

Investment Type	Investment Balance (stated at fair value)	Investment Custodial Credit Risk Categories: Not Exposed to Custodial Credit Risk	Investment Custodial Credit Risk Categories: Held by Counterparty's Trust Dept. and not in OHFA's Name
U.S.Treasury Bonds [1]	$ 1,120,795	$ 1,120,795	$ -
GNMAs [1]	1,816,991,595	1,816,991,595	-
Fannie Maes (Aaa) [2]	1,477,640,256	-	1,477,640,256
Freddie Macs (Aaa) [2]	34,254,687	-	34,254,687
U.S. Agencies Coupon (Aaa) [2]	53,650,276	-	53,650,276
Investment Contracts (Aaa) [2]	103,961,105	103,961,105	-
Investment Contracts (Aa) [2]	162,894,785	162,894,785	-
Money Market (Aaa) [2]	86,061,161	86,061,161	-
STAR Ohio (AAA) [3]	24,335,157	24,335,157	-
Habitat for Humanity Notes (NR) [4]	1,049,294	-	1,049,294
Totals	$ 3,761,959,111	$ 2,195,364,598	$ 1,566,594,513

[1] Backed by the full faith and credit of the U.S. government
[2] Moody's Investor Service rating
[3] Standard & Poor's rating
[4] Not Rated

As of June 30, 2009, the Agency had the following investments and maturities subject to interest rate risk:

Investment Type	Fair Value	Investment maturities (in Years) Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries & GNMAs	$ 1,818,112,391	$ 49,497,507	$ 151,110,504	$ 189,216,250	$ 1,428,288,130
U.S. Agencies, Fannie Maes & Freddie Macs*	1,565,545,218	40,681,117	142,638,498	126,124,015	1,256,101,588
Investment Contracts	266,855,890	266,855,890	-	-	-
Money Market	86,061,161	86,061,161	-	-	-
STAR Ohio	24,335,157	24,335,157	-	-	-
Habitat for Humanity Notes	1,049,294	177,676	871,618	-	-
Totals	$ 3,761,959,111	$ 467,608,508	$ 294,620,620	$ 315,340,265	$ 2,684,389,718

* includes:

Federal Farm Credit Bank $ 2,016,260 matures 10/21/10 callable 10/21/09, one time only

Federal Home Loan Bank $ 2,010,000 matures 12/31/10 callable 12/30/09, one time only

Federal Farm Credit Bank $ 1,005,000 matures 03/23/11 callable 03/23/10, continuously thereafter

Fannie Mae $ 2,014,380 matures 04/15/11 callable 10/15/09, one time only

Federal Home Loan Bank $ 1,000,940 matures 05/18/11 callable 08/18/09, continuously thereafter

Federal Farm Credit Bank $ 1,500,465 matures 05/14/12 callable 08/14/09, continuously thereafter

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

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

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

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. OHFA places no limit on the amount it may invest in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, $1,477,640,256 (39.3%). Of the Fannie Mae investments, $1,474,094,931 are mortgage-backed securities and $3,545,325 are agency notes.

NOTE 4 · DEBT SERVICE RESERVES

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

These additional reserves at June 30, 2009 were as follows:

	Required Reserve	Actual Reserve
Multifamily Program	$ 530,879	$ 669,125

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

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

NOTE 5 · FAIR VALUE OF INVESTMENTS

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

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

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

Debt Securities - Within the Single-Family, the Multifamily Programs and the General Fund qualified loans are securitized by GNMA, Fannie Mae and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. At June 30, 2009, the trustees have provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at the fair value as reported by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net increase in fair value of $152,763,449 is reported in the operating statement.

One purpose of OHFA is to make low cost loans which, when securitized in GNMA and Freddie Mac securities or Fannie Mae certificates, 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.

Mortgage-backed securities held at June 30, 2009, valued at fair value and principal outstanding, are as follows:

Single-Family Series		**Fair Value**		**Principal Outstanding**
Under General Indenture:				
1998A		33,041,428		31,901,947
1997B/1998B		40,263,651		38,859,051
1999A		36,713,274		35,357,009
1999B		2,273,697		2,110,961
1999C&D		39,417,766		37,183,936
2000A&B		21,218,541		19,690,201
2000C-G		25,559,075		23,667,014
2001A&B		18,962,398		18,154,507
2001C-E		48,211,390		45,741,016
2002A-C		55,011,575		52,754,109
2002D-E		16,904,702		16,297,823
2003A		24,778,366		24,337,569
2003B&C		32,826,847		32,198,132
2004A&B		49,150,650		48,395,381
2004C&D		46,727,467		45,826,598
2004E&F		40,993,923		40,381,613
2005A&B		93,650,836		92,814,134
2005C&D		98,455,386		97,741,250
2005E&F		88,284,190		87,451,097
2006A-D		241,942,667		237,144,938
2006E-G		212,136,457		205,938,964
2006H-K		340,933,308		328,093,662
2006L-O		309,151,057		298,159,037
2007A-C		277,458,546		266,432,641
2007D-H		319,829,406		306,249,156
2007I-K		167,207,125		162,779,475
2008A-C		145,858,773		141,872,458
2008D-E		135,790,937		131,205,667
2008F-I		171,802,234		165,511,043
2008J		75,204,494		72,223,367
2009A		17,049,169		16,542,665
General Trust		20,336,449		19,008,292
Total Single-Family	$	3,247,145,784	$	3,142,024,713
Multifamily Series		**Fair Value**		**Principal Outstanding**
Covenant House	$	4,438,980	$	4,120,430
Hillwood		9,520,160		9,340,908
Kennedy Portfolio		10,375,846		10,361,961
Madonna		3,111,107		3,093,628
Michaelmas Manor		3,459,053		3,281,617
Moody/Regina Manor		2,874,751		2,829,284
Oakleaf Toledo Refunder		6,508,166		5,874,644
Palmer Gardens		1,688,638		1,595,267
Salvation Army		6,270,322		6,191,871
Uptown Towers		12,389,567		12,106,989
Vistula		1,782,135		1,706,617
Warren Heights		4,962,468		4,886,868
Wind River		7,400,078		7,115,266
Total Multifamily	$	74,781,271	$	72,505,350
General Fund - OHFA Loan Escrow	$	3,414,156	$	3,332,379
Grand total	$	3,325,341,211	$	3,217,862,442

NOTE 6 · LOANS RECEIVABLE

Loans receivable include loans made or purchased under OHFA's Single-Family or Multifamily Programs, the Down Payment Assistance Program (DAP), the OHFA 2nd Mortgage Loan program, 2nd Mortgage Opportunity Loan, Opportunity Loan Refinance Program, OHFA Loan Escrow, Ohio Home Rescue Fund, HDF, 1987A Loan and HDAP.

All loans made under the Single-Family Program are secured by first mortgages and insured under mortgage pool insurance arrangements (subject to policy limitations). The loans in the Series 1987A Loan are secured by a limited guarantee provided by OHFA with a pledge from the Ohio Department of Commerce Division of Unclaimed Funds. Some loans no longer covered by pool insurance in the Single-Family Program Series 1993A Program may be insured by funds held by OHFA in the General Fund.

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment	$ 2,542,306	$ 233,257	$ 190,208	$ 2,585,355
Leasehold improvements	840,475	-	-	840,475
Total	$ 3,382,781	$ 233,257	$ 190,208	$ 3,425,830
Less accumulated depreciation				
Equipment	$ 1,574,372	$ 336,975	$ 184,290	$ 1,727,057
Leasehold improvements	383,584	84,048	-	467,632
Total	$ 1,957,956	$ 421,023	$ 184,290	$ 2,194,689
Net capital assets	$ 1,424,825	$ (187,766)	$ 5,918	$ 1,231,141

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

NOTE 8 · NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2009 are as follows:

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009	Amount Due Within One Year
Single-Family Program Fund					
Arbitrage payable	$ 1,782,735	$ -	$ 375,678	$ 1,407,057	$ 298,662
Bonds payable	3,332,401,000	313,392,000	338,691,000	3,307,102,000	74,962,000
Unamortized premium (discount) and deferred costs on refunding, net	13,928,557	635,255	2,405,013	12,158,799	718,124
Total	$ 3,348,112,292	$ 314,027,255	$ 341,471,691	$ 3,320,667,856	$ 75,978,786
Multifamily Program Fund					
Bonds payable	$ 308,450,252	$ -	$ 40,000,060	$ 268,450,192	$ 5,120,075
Unamortized premium (discount) and deferred costs on refunding, net	1,136,349	45,878	13,194	1,169,033	106,716
Total	$ 309,586,601	$ 45,878	$ 40,013,254	$ 269,619,225	$ 5,226,791
General Fund					
Compensated absences	$ 821,866	$ -	$ 49,874	$ 771,992	$ 73,803
Housing Development accounts payable to Commerce and Development	227,960,371	36,066,516	47,290,606	216,736,281	34,691,761
Total	$ 228,782,237	$ 36,066,516	$ 47,340,480	$ 217,508,273	$ 34,765,564
Total non-current liabilities	$ 3,886,481,130	$ 350,139,649	$ 428,825,425	$ 3,807,795,354	$ 115,971,141
Less amount due within one year:				(115,971,141)	
Total non-current liabilities				$ 3,691,824,213	

A portion of the decrease in the Multifamily Program Fund is the result of a noncash transaction. AIG, the owner of certain bonds for Pebble Brook, Timber Lakes, Tyler's Creek and Hunter's Glen, agreed on February 1, 2009 to cancel bonds in the amounts of $7,495,000, $5,456,000, $4,246,000 and $6,044,000 respectively, for a total of $23,241,000.

Interest calculations were based on rates as of June 30, 2009. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10). Using these rates, debt service requirements of the variable-rate debt and net swap payments are as follows:

Fiscal Year Ending June 30	Variable-Rate Bond Principal	Variable-Rate Bond Interest	Interest Rate Swap, Net	Total
2010	$ 440,000	$ 4,787,661	$ 43,007,936	$ 48,235,597
2011	795,000	4,150,219	42,675,976	47,621,195
2012	1,015,000	4,152,034	41,957,780	47,124,814
2013	1,190,000	4,123,723	41,314,669	46,628,392
2014	1,365,000	4,122,882	40,690,839	46,178,721
2015-2019	43,865,000	20,353,579	188,249,895	252,468,474
2020-2024	106,555,000	18,927,493	157,438,143	282,920,636
2025-2029	155,355,000	16,747,885	121,528,611	293,631,496
2030-2034	328,775,000	10,939,675	74,112,686	413,827,361
2035-2039	496,305,000	4,230,955	19,758,252	520,294,207
2040-2044	3,595,000	15,003	337	3,610,340
Total	$ 1,139,255,000	$ 92,551,109	$ 770,735,124	$ 2,002,541,233

Debt service on non-current bonds payable at June 30, 2009 is as follows:

		Principal		Interest		Total
Single-Family Bonds Payable						
2010	$	74,962,000	$	113,909,921	$	188,871,921
2011		65,595,000		110,450,377		176,045,377
2012		69,130,000		107,481,784		176,611,784
2013		73,585,000		104,222,187		177,807,187
2014		73,460,000		100,777,079		174,237,079
2015-2019		387,780,000		451,872,667		839,652,667
2020-2024		469,115,000		364,260,018		833,375,018
2025-2029		602,190,000		254,640,260		856,830,260
2030-2034		691,685,000		138,555,539		830,240,539
2035-2039		790,395,000		35,571,002		825,966,002
2040-2044		9,205,000		174,518		9,379,518
Total	$	3,307,102,000	$	1,781,915,352	$	5,089,017,352
Multifamily Bonds Payable						
2009	$	5,588,025	$	12,492,496	$	18,080,521
2010		8,695,989		12,016,759		20,712,748
2011		4,438,045		11,792,051		16,230,096
2012		4,606,208		11,572,136		16,178,344
2013		4,888,738		11,348,816		16,237,554
2014-2018		25,713,378		53,013,575		78,726,953
2019-2023		35,896,489		45,610,393		81,506,882
2024-2028		54,122,464		32,534,399		86,656,863
2029-2033		42,703,597		19,820,117		62,523,714
2034-2038		48,903,509		13,655,322		62,558,831
2039-2043		11,835,750		7,483,604		19,319,354
2044-2048		20,978,000		4,150,805		25,128,805
2049-2053		80,000		2,440		82,440
Total	$	268,450,192	$	235,492,913	$	503,943,105

See related Notes 9, 10, 11 and 14.

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

NOTE 9 · BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index, or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS, provide interim and permanent financing for multifamily construction projects, and establish debt service reserves as required by the various bond trust indentures. Such indentures generally provide pledges of all loans acquired, all revenues and collections with respect to such loans, all funds established by the indenture and by such other guarantees as may be required under each specific indenture for the payment of principal and interest. The bond indentures also contain various covenants which management believes all bonds are in compliance at June 30, 2009. In the event loan defaults cause a cash flow shortfall, the Westlake (Series 1996) and 10 Wilmington Place (Series 1991B) are guaranteed under bond insurance policies issued by Financial Security Assurance Incorporated. Tyler's Creek (Series 2000 A&B) is guaranteed under the bond insurance policies issued by Ambac Assurance Corporation. Pebble Brooke (Series 1999 A&B), and Timberlake (Series 1999C&D) are guaranteed under the bond insurance policies issued by Sunamerica Incorporated. These policies were issued concurrently with the delivery of the bonds.

Single-Family Program bonds outstanding at June 30, 2009 are as follows:

Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2009	Carrying Amount at June 30, 2009
Not Under General Indenture:				
1993A	7.900%	2014	260,000	260,000
2007Demand Draw	2.041%	2010	16,392,000	16,392,000
Subtotal			16,652,000	16,652,000
Under General Indenture:				
1998A	5.314%	2019-2029	31,530,000	31,530,000
1997B/1998B	5.319%	2009-2030	38,655,000	38,655,000
1999A	5.052%	2009-2030	35,830,000	35,830,000
1999B	4.650%	2020	1,730,000	1,674,747
1999C&D	5.550%	2019-2030	38,505,000	38,171,718
2000A	6.250%	2027	19,780,000	19,747,993
2000C-G	5.829%	2009-2032	17,825,000	17,616,667
2001A&B	5.360%	2009-2034	18,385,000	18,385,000
2001C-E	5.373%	2010-2032	47,970,000	48,260,244
2002A-C	4.722%	2009-2034	56,480,000	56,480,000
2002D&E	3.908%	2009-2034	17,695,000	17,695,000
2003A	4.357%	2009-2034	23,705,000	23,705,000
2003B&C	3.135%	2010-2034	33,195,000	33,831,264
2004A&B	2.927%	2009-2035	49,385,000	50,290,680
2004C&D	3.107%	2010-2035	48,040,000	48,602,426
2004E&F	3.362%	2009-2035	42,665,000	43,329,889
2005A&B	2.280%	2009-2035	95,225,000	95,843,938
2005C&D	2.514%	2009-2036	101,910,000	103,099,453
2005E&F	2.539%	2009-2036	90,540,000	91,597,467
2006A-D	3.507%	2009-2036	240,655,000	244,960,773
2006E-G	3.615%	2009-2037	213,425,000	216,705,879
2006H-K	3.239%	2009-2037	350,965,000	351,911,108
2006L-O	3.203%	2009-2037	315,360,000	315,360,000
2007A-C	4.108%	2009-2038	281,855,000	281,855,000
2007D-H	3.577%	2009-2038	325,905,000	324,407,487
2007I-K	0.899%	2010-2038	169,125,000	169,125,000
2008A-C	1.543%	2009-2040	148,795,000	148,622,066
2008D-E	3.875%	2010-2039	138,775,000	138,775,000
2008F-I	3.762%	2009-2039	174,560,000	174,560,000
2008J	5.768%	2010-2039	71,980,000	71,980,000
2009A	5.163%	2010-2039	50,000,000	50,000,000
Subtotal			3,290,450,000	3,302,608,799
Total Single-Family			$ 3,307,102,000	$ 3,319,260,799

The difference between the Principal Amount and the Carrying Amount, $12,158,799, is the amount of Unamortized Premium and Deferred Costs on Refunding, which can be found in Note 8.

Multifamily Program bonds outstanding at June 30, 2009 are as follows:

Series		Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2009	Carrying Amount at June 30, 2009
1991B	10 Wilmington Place	1.940%	2026	8,945,000	8,945,000
1994A-C	Oakleaf Village Refunder	5.663%	2014-2026	3,605,000	3,605,000
1996	Westlake	6.420%	2028	9,810,000	9,810,000
1996A&B	Club at Spring Valley	3.890%	2029	10,800,000	10,800,000
1997A&B	Wind River	5.673%	2009-2032	7,730,000	7,730,000
1997A-D	Willow Lake	0.546%	2029	455,000	455,000
2007A&B	Willow Lake Refunder	5.424%	2015-2042	5,486,296	5,486,296
1998B	Courtyards of Kettering	5.502%	2013-2040	3,385,000	3,435,362
1999A&B	Pebble Brooke Apartments	6.000%	2023	6,194,000	6,194,000
1999C&D	Timber Lake Apartments	6.000%	2026	9,025,000	9,025,000
1999E	Hunters Glen	6.000%	2019	4,684,000	4,684,000
2000A&B	Tyler's Creek	6.000%	2027	10,056,000	10,056,000
2001A&B	Asbury Woods/Towne Square Refunder	5.377%	2011-2026	3,115,000	3,106,471
2001A&B	Park Trails Apartments	5.320%	2010-2030	9,114,000	9,114,000
2002	Pine Crossing Refunder	0.620%	2036	5,670,000	5,670,000
2002A-E	Oakleaf Toledo Refunder	6.381%	2010-2027	6,100,000	6,232,333
2002F	Chambrel at Montrose	0.320%	2032	12,451,000	12,451,000
2003A	Shannon Glen Apartments	0.450%	2036	11,800,000	11,800,000
2004B1	Robin Springs	5.499%	2036-2037	5,563,394	5,563,394
2004E	Wingate at Belle Meadows	0.376%	2036	8,645,000	8,645,000
2005A&B	Moody Manor/Regina Manor	4.767%	2015-2035	2,820,000	2,820,000
2005G	Sharon Green	5.000%	2039	5,900,000	5,900,000
2005J	Kennedy Portfolio	4.900%	2041	10,375,000	10,375,000
2006A	Hillwood II	4.994%	2011-2047	9,345,000	9,345,000
2006B&C	Vistula Heritage Village II	5.450%	2034	1,715,000	1,715,000
2006D	Salvation Army	4.927%	2009-2047	6,225,000	6,225,000
2006F	Uptown Towers	5.078%	2015-2048	12,500,000	12,500,000
2006K	Bethel Park/Zebulon Park	6.000%	2043	6,320,502	6,320,502
2006L&M	Madonna Homes	4.900%	2048	3,280,000	3,280,000
2006L&M	Michaelmas Manor	5.506%	2017-2042	3,290,000	3,290,000
2007A	Capital Funds Financing Program	4.876%	2010-2027	36,470,000	37,464,867
2007A&B	Rolling Ridge	4.980%	2009-2037	2,293,000	2,293,000
2007C	Warren Heights	4.991%	2017-2048	5,150,000	5,150,000
2008A&B	Macarthur Park II	5.850%	2048	4,345,000	4,345,000
2008A&B	Palmer Gardens	4.213%	2038	1,600,000	1,600,000
2008C	Covenant House	6.011%	2028-2049	4,405,000	4,405,000
2008E	Beechwood II	5.850%	2048	9,783,000	9,783,000
Total Multifamily				$ 268,450,192	$ 269,619,225

The difference between the Principal Amount and the Carrying Amount, $1,169,033 is the amount of Unamortized Premium, Discount and Deferred Cost, which can be found in Note 8.

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

NOTE 10 · INTEREST RATE SWAPS

Objective: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2002B1, 2002B2, 2002B3, 2002E, 2003C, 2004B, 2004D, 2004F, 2005B1, 2005B2, 2005D, 2005F, 2006B, 2006F, 2006I, 2006J, 2006M, 2006N, 2007B, 2007E , 2007J, 2007K, 2008B, 2008C, 2008E, 2008H, and 2008I bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed-rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single-Family General Indenture cannot fulfill requirements of the swap agreements (see Note 14). The variable rate on the bonds, which is determined based on the rate the remarketing agents determine is necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.04% on average over the past five years. As of June 30, 2009, $1,139,255,000 of the Single-Family Program's outstanding bond principal included associated interest rate swap agreements.

The September 15, 2008 Lehman Brothers Holding Company bankruptcy filing triggered an event of immediate and mandatory termination pursuant to a swap agreement, dated June 21, 2007, between OHFA and Lehman Brothers Derivatives Products (LBDP), as swap counterparty, related to OHFA's $100,000,000 Residential Mortgage Revenue Bonds 2007 Series E. The LBDP swap agreement termination was effective September 23, 2008. Based on financial market conditions on the effective termination date, OHFA was required to make a termination payment to LBDP. Simultaneous with the LBDP termination, OHFA executed a new swap agreement with Bank of New York Mellon (BNY) as replacement swap counterparty. The BNY agreement was entered into with the same financial terms and conditions as the terminated LBDP swap plus a financing charge. Thus BNY was required to make a payment to OHFA which was in an amount equal to the termination payment OHFA made to LBDP. Therefore, OHFA was able to use the BNY payment to make the termination payment to LBDP, essentially limiting OHFA's cost to the BNY financing charge.

The October 3, 2008 initiation of Chapter 11 bankruptcy proceedings by Lehman Brothers Financial Products (LBFP) triggered an event of default under a swap Master Agreement (Agreement) dated February 14, 2002 between OHFA and LBFP as swap counterparty. Pursuant to the terms of the Agreement, such an event of default provided OHFA the right to terminate three swaps with LBFP related to OHFA's Residential Mortgage Revenue Bonds 2002 Series B-1, Series B-2 and Series B-3 and to establish an early termination date in order to do so. Unlike the forced termination of the LBDP swap, termination of the three 2002 Series B swaps was at OHFA's option. OHFA elected to exercise its rights under the Agreement and notified LBFP that as a result of the event of default, OHFA designated November 17, 2008 as the early termination date with respect to all 2002 Series B swap transactions. The Agreement also provided OHFA with the right to determine any termination payments within certain rules specified in the Agreement. In order to calculate the termination payment amount owed LBFP, OHFA sought market quotations from five swap dealers with recognized expertise handling swap transaction similar in type to the three LBFP swaps. The termination amount owed to LBFP was determined by eliminating the high and low quote and averaging the remaining three. Simultaneous with the above market quotation process, OHFA entered into a replacement swap with the highest bidder of the five quotations received. Furthermore, OHFA was able to consolidate the three terminating swaps into one new replacement swap.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2009 are presented. The term of each swap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal by $5,000.

Fair Value: If a swap agreement has a negative fair value and is terminated, OHFA would be obligated to pay the counterparty the fair value amount as of the termination date; a positive fair value would result in an obligation of the counterparty. As of June 30, 2009, all swap agreements had a negative fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

Swap Payments and Associated Debt: See Note 8 for debt service on bonds and payments on associated interest rate swap agreements.

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

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

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

The counterparties and their credit ratings are:

Counterparties	Rating	Notional Amount
(1) Barclays Capital	Aaa/AAA	$ 6,980,000
(2) Salomon Swapco Inc.	Aaa/AAAt	4,830,000
(3) Goldman Sachs Mitsui Marine Derivative Products L.P.	Aaa/AAA	435,700,000
(4) Rabobank International, Utrecht	Aaa/AAA	34,990,000
(5) SMBC Derivative Products Limited	Aaa/AAA	172,225,000
(6) Wells Fargo Bank, National Association	Aaa/AAA	237,645,000
(7) The Bank of New York Mellon *	Aaa/AA	246,890,000
	Total as of June 30, 2009	$ 1,139,260,000

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

Rollover Risk: The risk that a hedge associated with OHFA's debt does not extend to the maturity of that debt. The swap agreements terminate for 2002B1, 2002B2, 2002B3, in 2010, 2002E in 2012, 2003C in 2021, 2004B in 2021, 2004D in 2020, 2004F in 2025, 2005D in 2035, 2005F in 2028, 2006F in 2036, 2008B, 2008C in 2039 and do not extend to the maturity dates of the bonds in 2033, 2034, 2035, 2036, 2037, 2039, or 2040 and therefore expose OHFA to market-access risk.

Termination Risk: The risk that a swap may be terminated involuntarily prior to its scheduled termination date, presenting OHFA with potentially significant unscheduled termination payments to the counterparty or costs to replace the counterparty. The swaps are documented under International Swaps and Derivatives Association Master Agreement, which include standard termination events. The schedules to the master agreement negotiated by OHFA include additional termination events that allow the swaps to be terminated if either the counterparty or OHFA ceases to have a published credit rating above certain minimum threshold levels. If any of the swap agreements are terminated, OHFA would prospectively pay the variable rates on the associated bonds without the benefit of the hedge to synthetic fixed-rate payments under the swap agreements. The termination of the swap agreements could increase OHFA's total debt service if, at the time of termination, floating rates exceed the fixed-rate payable on the swaps. In addition if the fair value of the swaps were negative to OHFA at the time of termination, OHFA would be exposed to an unscheduled payment liability whose size could be significant.

Bond Series	Type of Swap	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Bond Floating Rate (23)	Fair Value
2002B (B-1) (1) (8)	Floating to fixed enhanced SIFMA	$ 1,635,000	11/17/08	9/1/10	4.528%	SIFMA based rate (14)	0.250%	$ (57,925)
2002B (B-2) (1) (12)	Floating to fixed enhanced SIFMA	3,260,000	11/17/08	9/1/10	4.528%	SIFMA based rate (14)	0.400%	(115,497)
2002B (B-3) (1) (12)	Floating to fixed enhanced SIFMA	2,085,000	11/17/08	9/1/10	4.528%	SIFMA based rate (14)	0.400%	(73,868)
2002E (2) (9)	Floating to fixed	4,830,000	3/1/03	3/1/12	4.970%	Actual bond rate (13)	0.250%	(293,058)
2003C (3) (10)	Floating to fixed enhanced LIBOR	13,070,000	10/27/05	9/1/21	3.377%	LIBOR-based rate (15)	0.350%	(1,001,849)
2004B (4) (12)	Floating to fixed enhanced LIBOR	19,990,000	11/2/05	3/1/21	3.410%	LIBOR-based rate (16)	0.400%	(1,618,586)
2004D (3) (8)	Floating to fixed enhanced LIBOR	20,000,000	10/27/05	3/1/20	3.370%	LIBOR-based rate (15)	0.250%	(1,518,972)
2004F (4) (9)	Floating to fixed enhanced LIBOR	15,000,000	11/2/05	3/1/25	3.436%	LIBOR-based rate (16)	0.250%	(1,333,588)
2005B1 (3) (10)	Floating to fixed enhanced LIBOR	32,500,000	9/1/05	9/1/35	3.833%	LIBOR-based rate (15)	0.350%	(1,840,803)
2005B2 (3) (8)	Floating to fixed enhanced LIBOR	17,500,000	9/1/05	9/1/35	3.833%	LIBOR-based rate (15)	0.250%	(991,201)
2005D (5) (11)	Floating to fixed enhanced LIBOR	50,000,000	7/6/05	9/1/35	3.652%	LIBOR-based rate (16)	0.410%	(2,039,990)
2005F (6) (8)	Floating to fixed enhanced LIBOR	44,000,000	9/21/05	3/1/28	3.705%	LIBOR-based rate (16)	0.250%	(2,057,865)
2006B (3) (9)	Floating to fixed enhanced LIBOR	75,000,000	3/1/07	9/1/36	3.762%	LIBOR-based rate (17)	0.280%	(4,454,403)
2006F (5) (8)	Floating to fixed enhanced LIBOR	62,500,000	11/1/06	9/1/36	4.028%	LIBOR-based rate (16)	0.280%	(4,875,196)
2006I (6) (9)	Floating to fixed enhanced LIBOR	70,000,000	1/2/07	9/1/36	4.188%	LIBOR-based rate (16)	0.280%	(7,159,944)
2006J (6) (9)	Floating to fixed enhanced LIBOR	70,000,000	1/2/07	9/1/36	4.283%	LIBOR-based rate (16)	0.250%	(7,664,591)
2006M (3) (8)	Floating to fixed enhanced LIBOR	32,000,000	11/2/06	9/1/36	4.205%	LIBOR-based rate (18)	0.280%	(2,927,484)
2006N (3) (8)	Floating to fixed enhanced LIBOR	90,500,000	11/2/06	9/1/36	4.117%	LIBOR-based rate (18)	0.250%	(8,048,008)
2007B (5) (8)	Floating to fixed enhanced LIBOR	59,725,000	4/11/07	9/1/38	3.977%	LIBOR-based rate (18)	0.250%	(5,374,198)
2007E (7) (9)	Floating to fixed enhanced LIBOR	100,000,000	9/23/08	9/1/38	4.833%	LIBOR-based rate (19)	0.250%	(16,630,649)
2007J (3) (10)	Floating to fixed enhanced LIBOR	52,500,000	10/26/07	3/1/38	4.221%	LIBOR-based rate (19)	0.370%	(3,128,780)
2007K (3) (10)	Floating to fixed enhanced LIBOR	102,630,000	3/12/08	9/1/29	4.746%	LIBOR-based rate (20)	0.600%	(8,449,312)

Bond Series	Type of Swap	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Bond Floating Rate (23)	Fair Value
2008B* (7) (12)	Floating to fixed enhanced LIBOR	82,500,000	4/21/08	3/1/39	3.675%	LIBOR-based rate (21)	0.400%	(5,348,727)
2008C* (7) (11)	Floating to fixed enhanced LIBOR	29,390,000	4/28/08	3/1/39	5.901%	LIBOR-based rate (20)	0.900%	(1,819,639)
2008E (7) (10)	Floating to fixed enhanced LIBOR	35,000,000	7/2/08	3/1/39	3.851%	LIBOR-based rate (22)	0.350%	(2,606,481)
2008H (6) (11)	Floating to fixed enhanced LIBOR	10,000,000	8/27/08	9/1/39	3.920%	LIBOR-based rate (22)	0.410%	(803,697)
2008I (6) (11)	Floating to fixed enhanced LIBOR	43,645,000	8/27/08	3/1/39	4.966%	LIBOR-based rate (20)	0.900%	(3,990,491)
Total as of June 30, 2009		$ 1,139,260,000						$ (96,224,802)

Counterparties at June 30, 2009:
(1) Barclays Capital
(2) Salomon Swapco Inc.
(3) Goldman Sachs Mitsui Marine Derivative Products, L.P.
(4) Rabobank International, Utrecht
(5) SMBC Derivative Products Limited
(6) Wells Fargo Bank, National Association
(7) The Bank of New York Mellon *

Remarketing agents as of June 30, 2009:
(8) Merrill Lynch, Pierce, Fenner & Smith Incorporated
(9) Citigroup Global Markets Incorporated
(10) Goldman, Sachs & Co.
(11) George K. Baum & Co.
(12) Barclays Capital

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

"LIBOR" refers to the London Interbank Offered Rate and LIBOR-based Rates are:
(14) 2002B is USD-SIFMA + 8 basis points
(15) 2003C, 2004D, 2005B1-B2 the lesser of USD-LIBOR or 1- Month LIBOR where USD-LIBOR equals the greater of 65.5% USD 1-Month LIBOR or 54.8% USD 1-Month LIBOR + 51.2 basis points
(16) 2004B, 2004F, 2005D, 2005F, 2006F, 2006I, 2006J is 63% USD - LIBOR - BBA + 20 basis points
(17) 2006B is 54.8% USD 1-Month LIBOR + 51.2 basis points
(18) 2006M, 2006N, 2007B is 68.5% USD 1-Month LIBOR
(19) 2007E, 2007J is 70.0% USD 1-Month LIBOR
(20) 2007K, 2008C, 2008I is USD 1-Month LIBOR
(21) 2008B is 63% USD 1-Month LIBOR + 24 basis points
(22) 2008E, 2008H is 63% USD 1-Month LIBOR + 35 basis points

Bond Floating Rate:
(23) Bond floating rates are as of the week including June 30, 2009

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

NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE-FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2009, OHFA issued $313,392,000 of Residential Mortgage Revenue Bonds. Those issues included:

The Demand Draw Bonds, Series 2007 (Demand Draw) totaling $200,000,000 was issued under a separate indenture as a single draw down bond to refund certain of the Agency's outstanding bonds issued under prior programs and to preserve bond issuance authority and thereby preserve sources of funds to be used to finance newly originated mortgages. The proceeds of the first draw on February 28, 2007 for $37,250,000 were used to replace the proceeds of various bonds maturing or redeemable on March 1, 2007. The proceeds of the second draw on August 30, 2007 for $8,883,000 were used to replace the proceeds of various bonds maturing or redeemable on September 1, 2007. The proceeds of the third draw on February 28, 2008 for $73,716,000 were used to replace the proceeds of various bonds maturing or redeemable on March 1, 2008. In fiscal year 2009, the proceeds of the fourth draw on August 28, 2008 for $16,392,000 were used to replace the proceeds of various bonds maturing or redeemable on September 1, 2008. Proceeds from 2007 Series A-C were used to call $30,400,000 from the Demand Draw on July 5, 2007. Proceeds from 2007 Series D-H were used to call $6,850,000 from the Demand Draw on September 20, 2007. Proceeds from 2007 Series I-K were used to call $8,783,000 from the Demand Draw on January 10, 2008. In fiscal year 2009, proceeds from Series 2008 A-C were used to call $73,716,000 from the Demand Draw on July 10, 2008. Proceeds from Series 2008 F-I were used to call $100,000 from the Demand Draw on September 4, 2008. The available balance to be drawn is $63,759,000.

The 2008 Series F-I bonds totaling $175,000,000 included fixed rate Series F bonds of $99,150,000; Series G bonds of $22,100,000; variable rate Series H $10,000,000; and federally taxable, variable rate Series I for $43,750,000. The net proceeds of 2008 Series F-I bonds were used to finance newly originated mortgage loans.

The 2008 Series J bonds totaling $72,000,000 were all fixed-rate. The net proceeds of 2008 Series J bonds were used to finance newly originated mortgage loans.

The 2009 Series A bonds totaling $50,000,000 were all fixed-rate. The net proceeds of 2009 Series A bonds will be used to finance newly originated mortgage loans.

Defeasance

In fiscal year 1995, OHFA deposited assets into an irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. During the year ended June 30, 2002, OHFA defeased the 1985 Series A Single-Family Program bonds by placing the proceeds from the sale of the mortgages in a similar irrevocable trust to provide for all future debt service payments on the remaining bonds. The trust account assets and liability for the defeased bonds are not included in OHFA's financial statements. As of June 30, 2009, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities*
	Cost	Market	
1985A	$ 250,121	$ 392,034	$ 447,725
1985B	$ 28,397,984	$ 105,686,125	$ 130,572,725

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

Retirements

On April 1, 2009, 1987 Series A mortgage revenue bonds were retired.

On June 3, 2009, the 1991 Series E-G mortgage revenue bonds were retired. Due to the retirement, OHFA directed the trustee to transfer funds currently invested in 1991 E-G to General Trust.

Subsequent Events

Subsequent to June 30, 2009, OHFA issued 2009 Series B, C and D bonds totaling $68,615,000. 2000 Series A&B was refunded with $18,615,000 of the proceeds. The net proceeds of 2009 Series B-D bonds will be used to finance newly originated mortgage loans.

On or about August 29, 2009, OHFA notified Bayerische and Citi of a draw from the 2007 Demand Draw Bond Series totaling $45,263,000 from 2009 Series B-D. The draw is intended for September 1, 2009 and will be used to finance newly originated mortgage loans.

<u>MULTIFAMILY BONDS</u>

Issuance

OHFA did not issue any Multifamily Revenue Bonds during the fiscal year ending June 30, 2009.

Defaulted Issues

These issues include Beehive & Doan Refunder Series 1996B, Robin Springs Series 2004B and Wind River Series 1997 Series A and B (subordinate bonds in default). Beehive & Doan utilized FHA insurance funding to retire the outstanding bonds (see retirements). PNC, construction lender, has agreed to sell the bonds for Series 2004B (Robin Springs) to Citizens Union Bank of Kentucky. Wind River has FHA mortgage insurance on the senior bonds.

Refunding and Refinanced

AIG, the owner of certain bonds for Pebble Brook, Timber Lake, Tyler's Creek and Hunters Glen, agreed on February 12, 2009 to cancel bonds in the amounts of $7,495,000, $5,456,000, $4,246,000, $6,044,000 respectively totaling $23,241,000. The remaining portion of the bonds was sold to Freddie Mac with the expectation that Freddie Mac will sell certain certification of interest in the bonds to eligible investors.

Retirements

On November 20, 2008, the 2005H Series Housing Revenue bonds that financed the construction of FHD Holdings, a Multifamily Housing Project, were retired in the amount of $884,233.

On December 26, 2008 the 1996 Series B Housing Revenue bonds that financed the Beehive and Doan Multifamily Housing Project were retired in the amount of $85,000.

On June 25, 2009 the 2008 Series G, I and K Housing Revenue bonds that provided the permanent financing for Millennia were retired in the amount of $4,205,000.

Subsequent Events

Board resolution 2009-08 approved the refund of Series 2003A bonds, Shannon Glen Apartments. The original issuance of variable rate bonds for Shannon Glen was for the acquisition and construction of 210 units of residential rental housing. The new bonds, not to exceed $9,800,000, will carry a fixed rate.

Board resolution 2009-10 approved a Second Supplement to the Trust Indenture and other documents necessary to refinance Robin Springs. The Supplemental Indenture will allow the project to redeem bonds and meet the cash flow projections necessary for the projects sale to Citizens Union Bank of Kentucky.

OHFA also has requests to issue $15,190,000 for Seton Portfolio. This project will utilize the "Affordable Housing For Seniors and Families Act of 2000" in refinancing Section 202 housing for elderly direct loans. The bonds will retire at the time the project is placed in service.

The Valhalla Ohio Portfolio I will entail the acquisition and rehabilitation of 298 unites currently financed with Farmers Home Section 515 loans. The bonds will retire at the time the project is placed in service.

The Foundation for Affordable Housing is a request to acquire and rehab three tax credit projects. The three projects are as follows: Crescent Village – 90 units in West Chester, Post Woods – 180 units in Reynoldsburg, and Willow Bend – 92 units in Hilliard. The financing of the three projects will approximate $17,546,000 in tax exempt bonds.

NOTE 12 · PENSION PLANS

Ohio Public Employees Retirement System (OPERS) Pension Benefits

OPERS administers three separate pension plans as described below:

1. The Traditional Pension Plan – a cost-sharing multiple-employer defined benefit pension plan.
2. The Member-Directed Plan – a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the Member-Directed Plan, members accumulate retirement assets equal to the value of member and (vested) employer contributions plus any investment earnings thereon.
3. The Combined Plan – a cost-sharing multiple-employer defined benefit pension plan. Under the Combined Plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar in nature to the Traditional Plan benefit. Member contributions, the investment of which is self-directed by the members, accumulate retirement assets in a manner similar to the Member-Directed Plan.

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

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

Employees who participate in the Traditional or the Combined Plans may retire after 30 years of credited service regardless of age, at age 55 or after with 25 years of credited service, or at age 60 or after with five years of credited service. Employees retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit amounts. Employees who participate in the Member-Directed Plan may retire at age 55.

The retirement allowance for the Traditional Plan is based on years of credited service and the final average salary, which is the average of the member's three highest salary years. The annual allowance for employees is determined by multiplying the final average salary by 2.20% for each year of Ohio contributing service up to 30 years and by 2.50% for each year in excess of 30 years of credited service. Retirement benefits increase 3% annually regardless of changes in the Consumer Price Index.

The retirement allowance for the Combined Plan is based on years of credited service and the final average salary, which is the average of the member's three highest salary years. The annual allowance for employees is determined by multiplying the final average salary by 1.00% for each year of Ohio contributing service up to 30 years and by 1.25% for all other years in excess of 30 years of credited service. Retirement benefits increase three percent annually regardless of changes in the Consumer Price Index. Additionally, retirees receive the proceeds of their individual retirement plans in a manner similar to retirees in the defined contribution plan, as discussed below.

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

Retirees covered under any one of the three OPERS plan options may also choose to take part of their retirement benefit in a Partial Lump-Sum Option Plan (PLOP). Under this option, the amount of the monthly pension benefit paid to the retiree is actually reduced to offset the amount received initially under the PLOP. The amount payable under the PLOP is limited to a minimum of six months and maximum of 36 months worth of the original unreduced monthly pension benefit, and is capped at no more than 50% of the retirement benefit amount.

Employer and member required contributions to OPERS are established under the Ohio Revised Code and are based on percentages of covered employees' gross salaries, which are calculated annually by the retirement system's actuaries. Contribution rates for calendar years 2007/2008/2009 were consistent across all three plans and were 13.77/14.00/14.00% for employers and 9.50/10.00/10.00% for members, respectively. OHFA contributions to OPERS for the years ending June 30, 2007, 2008, and 2009 were $870,825, $958,684, and $1,507,159 respectively, equal to 100% of the dollar amount billed to OHFA.

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

NOTE 13 · OTHER POST-EMPLOYMENT BENEFITS

Public Employees Retirement System

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

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

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

A portion of OHFA's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2007/2008/2009 employer contribution rates for state employers were 13.77/14.00/14.00%, respectively of covered payroll, of which 7.00% was used to fund health care. The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS.

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

Members of the Member-Directed Plan may access a Retired Medical Account (RMA) upon retirement. An employee's interest in the medical account for qualifying health care expenses vests on the basis of length of service, with 100% vesting attained after 10 years of service credit. Employers make no further contributions to a member's medical account after retirement, nor do employers have any further obligation to provide post-employment healthcare benefits.

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

OPEBs are advanced-funded on an actuarial determined basis. An entry-age, normal actuarial cost method of valuation is used in determining the present value of OPEB. The difference between assumed and actual experience (actuarial gains and losses) becomes part of the unfunded actuarial accrued liability. The assumptions and calculations below are based on the OPERS latest Actuarial Review performed as of December 31, 2007 (the latest information available). The investment assumption rate for 2007 was 6.50%. The individual annual pay increase assumption was 4.00% compounded annually for inflation (assuming no change in the number of active employees) and annual pay increases, over and above the 4.00% base increase, were assumed to range from 0.50% and 6.30%. Health care premiums were assumed to increase 4.00% annually.

The actuarial value of the retirement system's net assets available for OPEB at December 31, 2007 was $12.8 billion. The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were $29.8 billion and $17.0 billion, respectively. All investments are carried at market value. For the actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets annually. At year end 2008, the number of active contributing participants in the Traditional and the Combined Plans totaled 363,503.

The portion of OHFA's contributions in fiscal year 2009 to OPERS that were used to fund post employment benefits was $483,739.

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

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

NOTE 14 · COMMITMENTS

OHFA's initial lease term with Lee Smith Properties ended June 30, 2009 and the Agency has entered into the first of two renewal terms commencing on July 1, 2009 and ending on June 30, 2010: The annual rent is as follows:

Fiscal years	2010 and 2011	$ 881,257

The current building lease provides for an additional renewal term for 2012 and 2013 at $922,481.

Designated other commitments of OHFA are:

Net Asset Reserve Requirement FY2010, (net of Commitments)	$ 18,254,355
Deferred Fees (Tax credit reservation and compliance monitoring fees and HTF Admin fees)	13,744,715
Housing Investment Fund	8,000,000
2nd Mortgage Loan Program	4,616,518
HDAP advance for HOME and HTF draws	3,885,800
Historic Preservation Program	2,721,757
NeighborWorks Foreclosure Rescue Program	1,533,000
Gap financing related to housing tax credits	1,167,707
Columbus Home Again Program	1,095,560
Training and Technical Assistance Grant Program	233,830
Comprehensive Housing Counseling Federal (Phase 3)	150,000
IDA (Individual Development Accounts)	148,595
Comprehensive Housing Counseling Federal (Phase 2)	48,000
Total	$ 55,599,837

The FAF Fund in the Federal Program Fund contains $5,964,068 in assets available to be disbursed to qualified projects.

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

OHFA is anticipating the use of $5,000,000 of General Fund reserves to serve as match funds for the use of a MacArthur Foundation award received by the Ohio Preservation Compact. The Agency is a member of the Compact along with Ohio Capital Corporation for Housing (OCCH) and The Coalition of Homelessness and Housing in Ohio (COHHIO). OCCH is administering the award.

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

Sogg v. Zurz, is a class action suit against the Director of the Ohio Department of Commerce that alleges that the retention of interest earned on unclaimed funds by the Department of Commerce violates the Takings Clause of the United States and Ohio Constitutions. A decision was issued on April 8, 2009 that stated the claimants are owed interest on the outstanding amounts held by Commerce. On August 18, 2009 a decision was issued that stated claimants will be paid simple interest in the amount of 6% dating back to the time the private property came into state custody.

NOTE 15 · NET ASSETS

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

NOTE 16 · RISK MANAGEMENT

As a state agency, OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. OHFA made one insurance claim during fiscal year 2009 in the amount of $2,697. OHFA works to continuously improve its disaster recovery plans for business continuity.

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

NOTE 17 · AMERICAN RECOVERY AND REINVESTMENT ACT

Over the next two fiscal years, OHFA anticipates receiving federal funds in the amount of $83,400,000 from the Department of Housing and Urban Development for the Tax Credit Assistance Program and $89,000,000 from Section 1602 of the United States Department of Treasury. These funds are appropriated under the American Recovery and Reinvestment Act and will be used to assist housing developments financed with Housing Tax Credits.

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OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 1987A	Series 1991E-G
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ -	$ -
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	-	-
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	-	-
Total assets	$ -	$ -

	Series 1993A	2007 Demand Draw	Total Not Under the General Indenture
	$ 1,768,173	$ 16,753,349	$ 18,521,522
	-	-	-
	50,837	-	50,837
	25,771	21,949	47,720
	380,885	-	380,885
	25,284	-	25,284
	-	-	-
	4,624	-	4,624
	2,255,574	16,775,298	19,030,872
	-	-	-
	-	-	-
	1,316,618	-	1,316,618
	-	-	-
	1,316,618	-	1,316,618
	$ 3,572,192	$ 16,775,298	$ 20,347,490

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 1987A	Series 1991E-G
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ -
Interest payable	-	-
Current portion of bonds payable	-	-
Current portion of deferred revenue	-	-
Total current liabilities	-	-
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	-	-
Total non-current liabilities	-	-
Total liabilities	-	-
Net assets		
Restricted - bond funds	-	-
Total net assets	-	-
Total liabilities and net assets	$ -	$ -

Series 1993A	2007 Demand Draw	Total Not Under the General Indenture
$ 1,627,846	$ -	$ 1,627,846
5,135	13,558	18,693
-	16,392,000	16,392,000
-	-	-
1,632,981	16,405,558	18,038,539
-	340,111	340,111
260,000	-	260,000
260,000	340,111	600,111
1,892,981	16,745,669	18,638,650
1,679,211	29,629	1,708,840
1,679,211	29,629	1,708,840
$ 3,572,192	$ 16,775,298	$ 20,347,490

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 1998A	Series 1997B/1998B
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 3,779,791	$ 4,172,321
Current portion of mortgage-backed securities, at fair value	1,056,635	1,213,011
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	195,192	228,933
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	17,104	23,042
Prepaid insurance and other	525	1,147
Total current assets	5,049,247	5,638,454
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	31,984,793	39,050,640
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	230,212	321,180
Total non-current assets	32,215,005	39,371,820
Total assets	$ 37,264,252	$ 45,010,274

	Series 1999A		Series 1999B		Series 1999C&D		Series 2000A&B
$	10,431,791	$	2,234,431	$	7,654,527	$	7,953,766
	1,112,432		161,651		1,641,539		521,955
	-		-		-		-
	321,936		50,127		200,191		107,314
	-		-		-		-
	-		-		-		-
	24,040		1,633		21,269		7,909
	597		375		642		375
	11,890,796		2,448,217		9,518,168		8,591,319
	-		-		-		-
	35,600,842		2,112,046		37,776,227		20,696,586
	-		-		-		-
	216,836		9,051		132,076		109,809
	35,817,678		2,121,097		37,908,303		20,806,395
$	47,708,474	$	4,569,314	$	47,426,471	$	29,397,714

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 1998A	Series 1997B/1998B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 21,489	$ 26,279
Interest payable	558,503	685,313
Current portion of bonds payable	395,000	945,000
Current portion of deferred revenue	-	-
Total current liabilities	974,992	1,656,592
Non-current liabilities		
Non-current portion of accounts payable and other	151,053	3,680
Non-current portion of bonds payable	31,135,000	37,710,000
Total non-current liabilities	31,286,053	37,713,680
Total liabilities	32,261,045	39,370,272
Net assets		
Restricted - bond funds	5,003,207	5,640,002
Total net assets	5,003,207	5,640,002
Total liabilities and net assets	$ 37,264,252	$ 45,010,274

Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
$ 23,971	$ 5,371	$ 41,699	$ 297,700
603,425	26,815	712,343	412,083
1,680,000	101,564	(46,228)	(2,149)
-	-	-	-
2,307,396	133,750	707,814	707,634
79,269	-	-	-
34,150,000	1,573,183	38,217,946	19,750,142
34,229,269	1,573,183	38,217,946	19,750,142
36,536,665	1,706,933	38,925,760	20,457,776
11,171,809	2,862,381	8,500,711	8,939,938
11,171,809	2,862,381	8,500,711	8,939,938
$ 47,708,474	$ 4,569,314	$ 47,426,471	$ 29,397,714

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2000C-G	Series 2001A&B
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 2,740,308	$ 3,849,970
Current portion of mortgage-backed securities, at fair value	874,050	455,494
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	165,892	146,653
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	8,319	11,780
Prepaid insurance and other	1,500	375
Total current assets	3,790,069	4,464,272
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	24,685,025	18,506,904
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	110,315	179,602
Total non-current assets	24,795,340	18,686,506
Total assets	$ 28,585,409	$ 23,150,778

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 5,389,104	$ 6,229,390	$ 1,249,818	$ 2,419,909
	1,407,605	1,228,632	377,640	557,218
	-	-	-	-
	306,166	327,252	85,392	121,487
	-	-	-	-
	-	-	-	-
	20,831	20,995	7,713	13,724
	1,084	2,250	750	396
	7,124,790	7,808,519	1,721,313	3,112,734
	-	-	-	-
	46,803,785	53,782,943	16,527,062	24,221,148
	-	-	-	-
	220,052	299,958	137,315	199,462
	47,023,837	54,082,901	16,664,377	24,420,610
	$ 54,148,627	$ 61,891,420	$ 18,385,690	$ 27,533,344

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2000C-G	Series 2001A&B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 16,268	$ 12,330
Interest payable	346,360	328,454
Current portion of bonds payable	270,393	275,000
Current portion of deferred revenue	-	-
Total current liabilities	633,021	615,784
Non-current liabilities		
Non-current portion of accounts payable and other	441,863	92,419
Non-current portion of bonds payable	17,346,274	18,110,000
Total non-current liabilities	17,788,137	18,202,419
Total liabilities	18,421,158	18,818,203
Net assets		
Restricted - bond funds	10,164,251	4,332,575
Total net assets	10,164,251	4,332,575
Total liabilities and net assets	$ 28,585,409	$ 23,150,778

Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
$ 40,980	$ 39,333	$ 13,579	$ 16,524
859,219	983,669	306,611	344,290
1,490,100	1,085,000	20,000	525,000
-	-	-	-
2,390,299	2,108,002	340,190	885,814
-	-	-	-
46,770,144	55,395,000	17,675,000	23,180,000
46,770,144	55,395,000	17,675,000	23,180,000
49,160,443	57,503,002	18,015,190	24,065,814
4,988,184	4,388,418	370,500	3,467,530
4,988,184	4,388,418	370,500	3,467,530
$ 54,148,627	$ 61,891,420	$ 18,385,690	$ 27,533,344

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2003B&C	Series 2004A&B
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 2,921,960	$ 3,731,535
Current portion of mortgage-backed securities, at fair value	707,853	1,040,135
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	166,640	197,400
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	20,249	19,859
Prepaid insurance and other	8,944	13,436
Total current assets	3,825,646	5,002,365
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	32,118,994	48,110,515
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	263,419	408,457
Total non-current assets	32,382,413	48,518,972
Total assets	$ 36,208,059	$ 53,521,337

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 4,172,263	$ 2,890,637	$ 4,964,176	$ 5,778,592
	959,826	841,968	1,909,476	1,980,303
	-	-	-	-
	235,032	191,374	407,336	413,654
	-	-	-	-
	-	-	-	-
	17,135	16,798	41,142	40,731
	13,106	4,910	15,248	15,277
	5,397,362	3,945,687	7,337,378	8,228,557
	-	-	-	-
	45,767,640	40,151,955	91,741,360	96,475,085
	-	-	-	-
	350,703	363,999	673,438	769,826
	46,118,343	40,515,954	92,414,798	97,244,911
	$ 51,515,705	$ 44,461,641	$ 99,752,176	$ 105,473,468

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2003B&C	Series 2004A&B
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 25,255	$ 38,134
Interest payable	479,241	680,588
Current portion of bonds payable	705,416	946,995
Current portion of deferred revenue	-	-
Total current liabilities	1,209,912	1,665,717
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	33,125,848	49,343,685
Total non-current liabilities	33,125,848	49,343,685
Total liabilities	34,335,760	51,009,402
Net assets		
Restricted - bond funds	1,872,299	2,511,935
Total net assets	1,872,299	2,511,935
Total liabilities and net assets	$ 36,208,059	$ 53,521,337

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 50,860	$ 31,393	$ 75,777	$ 79,419
	704,550	636,005	1,309,741	1,402,371
	936,198	494,331	2,905,634	3,444,772
	-	-	-	-
	1,691,608	1,161,729	4,291,152	4,926,562
	-	-	-	-
	47,666,228	42,835,558	92,938,304	99,654,681
	47,666,228	42,835,558	92,938,304	99,654,681
	49,357,836	43,997,287	97,229,456	104,581,243
	2,157,869	464,354	2,522,720	892,225
	2,157,869	464,354	2,522,720	892,225
	$ 51,515,705	$ 44,461,641	$ 99,752,176	$ 105,473,468

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2005E&F	Series 2006A-D
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 4,733,858	$ 14,166,784
Current portion of mortgage-backed securities, at fair value	1,740,291	4,855,876
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	371,489	1,076,366
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	35,257	129,338
Prepaid insurance and other	13,458	4,535
Total current assets	6,894,353	20,232,899
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	86,543,898	237,086,792
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	710,591	1,691,214
Total non-current assets	87,254,489	238,778,006
Total assets	$ 94,148,842	$ 259,010,905

	Series 2006E-G		Series 2006H-K		Series 2006L-O		Series 2007A-C
$	15,165,878	$	28,095,253	$	21,743,820	$	19,342,687
	3,775,397		5,758,581		5,127,703		4,377,435
	-		-		-		-
	1,027,396		1,756,458		1,536,262		1,405,989
	-		-		-		-
	-		-		-		-
	116,232		140,910		117,013		130,057
	3,820		5,849		5,256		4,698
	20,088,723		35,757,051		28,530,054		25,260,866
	-		-		-		-
	208,361,060		335,174,726		304,023,356		273,081,111
	-		-		-		-
	1,598,368		2,395,937		1,863,571		2,177,178
	209,959,428		337,570,663		305,886,927		275,258,289
$	230,048,151	$	373,327,714	$	334,416,981	$	300,519,155

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

		Series 2005E&F		Series 2006A-D
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	$	70,974	$	206,948
Interest payable		1,267,953		3,608,437
Current portion of bonds payable		2,994,989		9,675,892
Current portion of deferred revenue		-		-
Total current liabilities		4,333,916		13,491,277
Non-current liabilities				
Non-current portion of accounts payable and other		-		-
Non-current portion of bonds payable		88,602,478		235,284,881
Total non-current liabilities		88,602,478		235,284,881
Total liabilities		92,936,394		248,776,158
Net assets				
Restricted - bond funds		1,212,448		10,234,747
Total net assets		1,212,448		10,234,747
Total liabilities and net assets	$	94,148,842	$	259,010,905

	Series 2006E-G		Series 2006H-K		Series 2006L-O		Series 2007A-C
$	178,469	$	309,526	$	278,189	$	214,103
	3,343,378		5,646,360		4,998,609		4,623,449
	6,162,409		2,677,552		5,695,000		4,150,000
	-		-		-		-
	9,684,256		8,633,438		10,971,798		8,987,552
	-		-		-		-
	210,543,470		349,233,556		309,665,000		277,705,000
	210,543,470		349,233,556		309,665,000		277,705,000
	220,227,726		357,866,994		320,636,798		286,692,552
	9,820,425		15,460,720		13,780,183		13,826,603
	9,820,425		15,460,720		13,780,183		13,826,603
$	230,048,151	$	373,327,714	$	334,416,981	$	300,519,155

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2007D-H	Series 2007I-K
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 25,662,477	$ 7,787,772
Current portion of mortgage-backed securities, at fair value	5,482,823	2,664,715
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	1,719,104	750,846
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	136,573	41,554
Prepaid insurance and other	5,594	2,961
Total current assets	33,006,571	11,247,848
Non-current assets		
Non-current portion of restricted investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	314,346,582	164,542,410
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	2,108,581	916,673
Total non-current assets	316,455,163	165,459,083
Total assets	$ 349,461,734	$ 176,706,931

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 7,351,318	$ 8,633,175	$ 10,122,906	$ 2,566,082
	2,256,972	2,015,605	2,463,242	1,053,480
	-	-	-	2
	681,013	662,908	849,869	349,323
	-	-	-	-
	-	-	-	-
	75,408	77,176	84,006	47,308
	33,060	14,986	25,951	1,200
	10,397,771	11,403,850	13,545,974	4,017,395
	-	-	-	-
	143,601,801	133,775,332	169,338,992	74,151,013
	-	-	-	-
	879,970	1,123,979	1,390,416	654,575
	144,481,771	134,899,311	170,729,408	74,805,588
	$ 154,879,542	$ 146,303,161	$ 184,275,382	$ 78,822,983

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

		Series 2007D-H		Series 2007I-K
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	$	278,987	$	206,924
Interest payable		5,488,882		2,813,117
Current portion of bonds payable		6,353,906		85,000
Current portion of deferred revenue		-		-
Total current liabilities		12,121,775		3,105,041
Non-current liabilities				
Non-current portion of accounts payable and other		-		-
Non-current portion of bonds payable		318,053,581		169,040,000
Total non-current liabilities		318,053,581		169,040,000
Total liabilities		330,175,356		172,145,041
Net assets				
Restricted - bond funds		19,286,378		4,561,890
Total net assets		19,286,378		4,561,890
Total liabilities and net assets	$	349,461,734	$	176,706,931

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 125,565	$ 98,556	$ 126,516	$ 44,462
	2,172,339	2,179,272	2,955,350	1,383,890
	2,781,350	1,080,000	835,000	625,000
	-	-	-	-
	5,079,254	3,357,828	3,916,866	2,053,352
	-	-	-	-
	145,840,716	137,695,000	173,725,000	71,355,000
	145,840,716	137,695,000	173,725,000	71,355,000
	150,919,970	141,052,828	177,641,866	73,408,352
	3,959,572	5,250,333	6,633,516	5,414,631
	3,959,572	5,250,333	6,633,516	5,414,631
	$ 154,879,542	$ 146,303,161	$ 184,275,382	$ 78,822,983

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2009A	Series General Trust
ASSETS		
Current assets		
Current portion of restricted investments, at fair value	$ 35,327,152	$ 8,136,730
Current portion of mortgage-backed securities, at fair value	245,799	941,471
Accounts receivable	-	30,167
Interest receivable on investments and mortgage-backed securities	78,599	255,499
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	31,410	-
Prepaid insurance and other	-	-
Total current assets	35,682,960	9,363,867
Non-current assets		
Non-current portion of restricted investments, at fair value	-	12,125,129
Non-current portion of mortgage-backed securities, at fair value	16,803,370	19,394,978
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	547,903	-
Total non-current assets	17,351,273	31,520,107
Total assets	$ 53,034,233	$ 40,883,974

	Total Under the General Indenture	Total FY 2009
	$ 291,400,181	$ 309,921,703
	60,806,813	60,806,813
	30,169	81,006
	16,389,092	16,436,812
	-	380,885
	-	25,284
	1,496,515	1,496,515
	202,305	206,929
	370,325,075	389,355,947
	12,125,129	12,125,129
	3,186,338,971	3,186,338,971
	-	1,316,618
	23,054,666	23,054,666
	3,221,518,766	3,222,835,384
	$ 3,591,843,841	$ 3,612,191,331

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Series 2009A	Series General Trust
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 3,234	$ -
Interest payable	860,557	-
Current portion of bonds payable	-	-
Current portion of deferred revenue	-	187,719
Total current liabilities	863,791	187,719
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Non-current portion of bonds payable	50,000,000	-
Total non-current liabilities	50,000,000	-
Total liabilities	50,863,791	187,719
Net assets		
Restricted - bond funds	2,170,442	40,696,255
Total net assets	2,170,442	40,696,255
Total liabilities and net assets	$ 53,034,233	$ 40,883,974

	Total Under the General Indenture	Total FY 2009
	$ 2,998,814	$ 4,626,660
	52,721,174	52,739,867
	59,288,124	75,680,124
	187,719	187,719
	115,195,831	133,234,370
	768,284	1,108,395
	3,243,320,675	3,243,580,675
	3,244,088,959	3,244,689,070
	3,359,284,790	3,377,923,440
	232,559,051	234,267,891
	232,559,051	234,267,891
	$ 3,591,843,841	$ 3,612,191,331

OHIO HOUSING FINANCE AGENCY
Single-Family Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Series 1987A	Series 1991E-G
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 354,257	$ -
Mortgage-backed securities	-	38,646
Investments	76,219	5,696
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	(251,791)	(40,193)
Total interest and investment income	178,685	4,149
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	178,685	4,149
OPERATING EXPENSES:		
Interest expense	7,159	16,248
Trustee expense and agency fees	1,864	1,542
Mortgage servicing and administration fees	2,068	-
Insurance and other	2,349,492	549,986
Total operating expenses	2,360,583	567,776
Income over (under) expenses before transfer	(2,181,898)	(563,627)
Transfer in (out)	-	-
Net income (loss)	(2,181,898)	(563,627)
Net assets, beginning of year	2,181,898	563,627
Net assets, end of year	$ -	$ -

Series 1993A	2007 Demand Draw	Total Not Under the General Indenture
$ 171,906	$ -	$ 526,163
-	-	38,646
96,303	310,068	488,286
-	7,786	7,786
-	-	(291,984)
268,209	317,854	768,897
-	-	-
-	-	-
268,209	317,854	768,897
36,702	318,854	378,963
379,414	-	382,820
8,723	-	10,791
11,597	-	2,911,075
436,436	318,854	3,683,649
(168,227)	(1,000)	(2,914,752)
-	-	-
(168,227)	(1,000)	(2,914,752)
1,847,438	30,629	4,623,592
$ 1,679,211	$ 29,629	$ 1,708,840

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Series 1998A	Series 1997B/1998B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	1,748,026	2,180,655
Investments	73,157	228,516
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	1,591,754	1,897,809
Total interest and investment income	3,412,937	4,306,980
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	3,412,937	4,306,980
OPERATING EXPENSES:		
Interest expense	1,859,825	2,282,368
Trustee expense and agency fees	70,611	89,894
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,930,436	2,372,262
Income over (under) expenses before transfer	1,482,501	1,934,718
Transfer in (out)	-	-
Net income (loss)	1,482,501	1,934,718
Net assets, beginning of year	3,520,706	3,705,284
Net assets, end of year	$ 5,003,207	$ 5,640,002

Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
$ -	$ -	$ -	$ -
2,073,079	138,842	2,353,268	1,357,011
603,268	108,364	408,551	438,018
-	-	-	-
1,454,105	(51,027)	669,205	666,492
4,130,452	196,179	3,431,024	2,461,521
-	-	-	-
-	-	-	-
4,130,452	196,179	3,431,024	2,461,521
1,990,323	113,517	2,474,615	1,338,052
79,590	7,957	83,869	44,071
-	-	-	-
-	-	-	-
2,069,913	121,474	2,558,484	1,382,123
2,060,539	74,705	872,540	1,079,398
-	-	-	-
2,060,539	74,705	872,540	1,079,398
9,111,270	2,787,676	7,628,171	7,860,540
$ 11,171,809	$ 2,862,381	$ 8,500,711	$ 8,939,938

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Series 2000C-G	Series 2001A&B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	1,730,606	1,102,499
Investments	96,361	167,052
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	504,702	656,813
Total interest and investment income	2,331,669	1,926,364
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	2,331,669	1,926,364
OPERATING EXPENSES:		
Interest expense	1,308,785	1,065,662
Trustee expense and agency fees	59,716	41,002
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,368,501	1,106,664
Income over (under) expenses before transfer	963,168	819,700
Transfer in (out)	126,836	-
Net income (loss)	1,090,004	819,700
Net assets, beginning of year	9,074,247	3,512,875
Net assets, end of year	$ 10,164,251	$ 4,332,575

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ -	$ -	$ -	$ -
	2,836,151	3,188,693	946,432	1,260,008
	266,647	293,753	62,644	92,224
	-	-	-	-
	1,385,376	1,996,199	696,824	1,554,224
	4,488,174	5,478,645	1,705,900	2,906,456
	-	-	-	-
	-	-	-	-
	4,488,174	5,478,645	1,705,900	2,906,456
	2,741,836	3,197,427	1,021,108	1,162,414
	105,031	140,584	47,956	54,442
	-	-	-	-
	-	-	-	-
	2,846,867	3,338,011	1,069,064	1,216,856
	1,641,307	2,140,634	636,836	1,689,600
	-	-	-	-
	1,641,307	2,140,634	636,836	1,689,600
	3,346,877	2,247,784	(266,336)	1,777,930
	$ 4,988,184	$ 4,388,418	$ 370,500	$ 3,467,530

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Series 2003B&C	Series 2004A&B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	1,712,528	2,497,177
Investments	113,435	49,627
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	1,787,403	2,820,889
Total interest and investment income	3,613,366	5,367,693
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	3,613,366	5,367,693
OPERATING EXPENSES:		
Interest expense	1,491,217	2,158,508
Trustee expense and agency fees	111,746	150,395
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	1,602,963	2,308,903
Income over (under) expenses before transfer	2,010,403	3,058,790
Transfer in (out)	-	-
Net income (loss)	2,010,403	3,058,790
Net assets, beginning of year	(138,104)	(546,855)
Net assets, end of year	$ 1,872,299	$ 2,511,935

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ -	$ -	$ -	$ -
	2,450,314	2,108,189	4,573,477	4,760,611
	174,782	126,358	220,457	152,960
	12,373	-	-	-
	2,480,833	2,670,666	6,778,943	7,231,915
	5,118,302	4,905,213	11,572,877	12,145,486
	-	-	-	-
	-	-	-	-
	5,118,302	4,905,213	11,572,877	12,145,486
	2,312,241	2,082,717	4,394,639	4,572,697
	135,261	116,813	287,622	297,426
	-	-	-	-
	-	-	-	-
	2,447,502	2,199,530	4,682,261	4,870,123
	2,670,800	2,705,683	6,890,616	7,275,363
	-	-	71,225	-
	2,670,800	2,705,683	6,961,841	7,275,363
	(512,931)	(2,241,329)	(4,439,121)	(6,383,138)
	$ 2,157,869	$ 464,354	$ 2,522,720	$ 892,225

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Series 2005E&F	Series 2006A-D
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	4,311,907	12,247,094
Investments	159,934	468,833
Other mortgage income - net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	6,227,834	14,389,313
Total interest and investment income	10,699,675	27,105,240
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	10,699,675	27,105,240
OPERATING EXPENSES:		
Interest expense	4,188,159	11,322,170
Trustee expense and agency fees	264,997	663,513
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	4,453,156	11,985,683
Income over (under) expenses before transfer	6,246,519	15,119,557
Transfer in (out)	-	910,321
Net income (loss)	6,246,519	16,029,878
Net assets, beginning of year	(5,034,071)	(5,795,131)
Net assets, end of year	$ 1,212,448	$ 10,234,747

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ -	$ -	$ -	$ -
	11,304,468	19,254,102	17,151,145	15,769,563
	459,707	756,593	602,160	465,039
	-	-	-	-
	10,854,577	14,669,105	13,807,194	11,226,353
	22,618,752	34,679,800	31,560,499	27,460,955
	-	-	-	-
	-	-	-	-
	22,618,752	34,679,800	31,560,499	27,460,955
	10,468,462	18,235,191	16,216,524	14,704,967
	570,928	989,614	885,405	687,264
	-	-	-	-
	-	-	-	-
	11,039,390	19,224,805	17,101,929	15,392,231
	11,579,362	15,454,995	14,458,570	12,068,724
	-	20,949	-	-
	11,579,362	15,475,944	14,458,570	12,068,724
	(1,758,937)	(15,224)	(678,387)	1,757,879
	$ 9,820,425	$ 15,460,720	$ 13,780,183	$ 13,826,603

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Series 2007D-H	Series 2007I-K
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	18,678,171	8,584,508
Investments	694,055	175,164
Other mortgage income - net	(38,662)	(91,822)
Net increase (decrease) in the fair value of investments and mortgage-backed securities	11,759,469	8,712,176
Total interest and investment income	31,093,033	17,380,026
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	31,093,033	17,380,026
OPERATING EXPENSES:		
Interest expense	17,645,426	9,836,388
Trustee expense and agency fees	892,207	645,565
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	18,537,633	10,481,953
Income over (under) expenses before transfer	12,555,400	6,898,073
Transfer in (out)	960,674	1,638,477
Net income (loss)	13,516,074	8,536,550
Net assets, beginning of year	5,770,304	(3,974,660)
Net assets, end of year	$ 19,286,378	$ 4,561,890

Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
$ -	$ -	$ -	$ -
6,573,784	5,644,789	6,012,027	1,714,712
616,777	1,084,006	1,021,287	116,440
(1,331,847)	(1,672,168)	(584,160)	2,401,943
5,002,041	4,585,270	6,291,190	2,981,126
10,860,755	9,641,897	12,740,344	7,214,221
-	-	-	-
-	-	-	-
10,860,755	9,641,897	12,740,344	7,214,221
7,240,473	6,792,317	7,985,390	2,658,193
451,834	292,728	314,620	67,002
-	-	-	-
-	-	-	-
7,692,307	7,085,045	8,300,010	2,725,195
3,168,448	2,556,852	4,440,334	4,489,026
1,628,888	1,310,238	2,193,182	925,605
4,797,336	3,867,090	6,633,516	5,414,631
(837,764)	1,383,243	-	-
$ 3,959,572	$ 5,250,333	$ 6,633,516	$ 5,414,631

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Series 2009A	Series General Trust
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	75,638	1,355,695
Investments	39,715	(348,124)
Other mortgage income - net	2,044,785	549,986
Net increase (decrease) in the fair value of investments and mortgage-backed securities	506,503	913,081
Total interest and investment income	2,666,641	2,470,638
OTHER INCOME:		
Service fees and other	-	-
Total other income	-	-
Total operating revenues	2,666,641	2,470,638
OPERATING EXPENSES:		
Interest expense	1,022,987	-
Trustee expense and agency fees	3,234	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	541,369
Total operating expenses	1,026,221	541,369
Income over (under) expenses before transfer	1,640,420	1,929,269
Transfer in (out)	530,022	(10,316,417)
Net income (loss)	2,170,442	(8,387,148)
Net assets, beginning of year	-	49,083,403
Net assets, end of year	$ 2,170,442	$ 40,696,255

Total Under the General Indenture	Total FY 2009
$ -	$ 526,163
167,695,169	167,733,815
9,987,760	10,476,046
1,290,428	1,298,214
148,718,357	148,426,373
327,691,714	328,460,611
-	-
-	-
327,691,714	328,460,611
165,884,598	166,263,561
8,652,897	9,035,717
-	10,791
541,369	3,452,444
175,078,864	178,762,513
152,612,850	149,698,098
-	-
152,612,850	149,698,098
79,946,201	84,569,793
$ 232,559,051	$ 234,267,891

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 1987A	Series 1991E-G
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ 177,651
Cash collected from program loans principal	694,430	-
Cash received from investment interest and mortgage-backed securities interest	248,294	48,327
Cash received from program loans interest	30,404	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	12,320	-
Cash received from transfers in	-	-
Payments to purchase mortgage-backed securities	-	460,339
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(7,040)	(11,606)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(1,571)	(1,391)
Payments for mortgage servicing and administration fees	(2,225)	-
Payments for insurance and other	(2,378,121)	(553,460)
Payments for transfer out	-	-
Net cash provided (used) by operating activities	(1,403,509)	119,860
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(150,000)	(200,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(150,000)	(200,000)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	855,000	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	855,000	-
Net increase (decrease) in cash and cash equivalents	(698,509)	(80,140)
Cash and cash equivalents, beginning of year	698,509	80,140
Cash and cash equivalents, end of year	$ -	$ -

Series 1993A	2007 Demand Draw	Total Not Under the General General Indenture
$ -	$ -	$ 177,651
579,229	-	1,273,659
91,446	562,049	950,116
176,905	-	207,309
-	7,786	7,786
49,304	-	61,624
-	-	-
-	-	460,339
-	(7,786)	(7,786)
(46,478)	(433,021)	(498,145)
(29,020)	-	(29,020)
3,395	-	433
(9,240)	-	(11,465)
(125)	-	(2,931,706)
-	-	-
815,416	129,028	(339,205)
-	16,392,000	16,392,000
(495,000)	(73,816,000)	(74,661,000)
-	-	-
(495,000)	(57,424,000)	(58,269,000)
-	-	-
-	-	855,000
-	-	-
-	-	855,000
320,416	(57,294,972)	(57,753,205)
1,447,757	74,048,321	76,274,727
$ 1,768,173	$ 16,753,349	$ 18,521,522

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 1987A	Series 1991E-G
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ (2,181,898)	$ (563,627)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	2,271	5,149
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	(326,930)	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	251,791	40,193
Amounts loaned under agency programs	-	-
Amounts collected - program loans	694,430	-
Purchases - mortgage-backed securities	-	460,339
Principal received on mortgage-backed securities	-	177,651
Decrease (increase) in accounts receivable	12,320	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	156,893	3,985
Decrease (increase) in interest receivable on loans	3,078	-
Decrease (increase) in prepaid insurance and other	1,616	625
Increase (decrease) in accounts payable and other	(14,924)	(3,948)
Increase (decrease) in interest payable	(2,156)	(507)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ (1,403,509)	$ 119,860

	Series 1993A	2007 Demand Draw	Total Not Under the General General Indenture
	$ (168,227)	$ (1,000)	$ (2,914,752)
	-	-	7,420
	-	-	-
	(9,073)	-	(336,003)
	-	-	291,984
	(29,020)	-	(29,020)
	579,229	-	1,273,659
	-	-	460,339
	-	-	177,651
	29,828	-	42,148
	(4,857)	151,465	307,486
	14,073	-	17,151
	307	-	2,548
	412,932	100,516	494,576
	(9,776)	(121,953)	(134,392)
	-	-	-
	$ 815,416	$ 129,028	$ (339,205)

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 1998A	Series 1997B/1998B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 3,928,627	$ 5,831,510
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	2,020,328	2,428,658
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	-	-
Cash received from transfers in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(1,902,635)	(2,324,311)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(73,317)	(93,726)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	3,973,003	5,842,131
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(6,045,000)	(6,955,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(6,045,000)	(6,955,000)
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	(2,071,997)	(1,112,869)
Cash and cash equivalents, beginning of year	5,851,788	5,285,190
Cash and cash equivalents, end of year	$ 3,779,791	$ 4,172,321

	Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
	$ 5,232,926	$ 386,449	$ 6,474,006	$ 2,658,580
	-	-	-	-
	2,588,421	293,997	3,137,420	1,666,150
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(2,030,963)	(95,557)	(2,436,149)	(1,364,219)
	-	-	-	-
	(83,057)	(8,306)	(88,159)	(45,916)
	-	-	-	-
	-	(46,933)	(477,497)	-
	-	-	-	-
	5,707,327	529,650	6,609,621	2,914,595
	-	-	-	-
	(6,385,000)	(445,000)	(6,975,000)	(2,840,000)
	-	-	-	-
	(6,385,000)	(445,000)	(6,975,000)	(2,840,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(677,673)	84,650	(365,379)	74,595
	11,109,464	2,149,781	8,019,906	7,879,171
	$ 10,431,791	$ 2,234,431	$ 7,654,527	$ 7,953,766

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 1998A	Series 1997B/1998B
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 1,482,501	$ 1,934,718
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	64,244	79,970
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(1,591,754)	(1,897,809)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	3,928,627	5,831,510
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	48,093	43,671
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	101	31
Increase (decrease) in accounts payable and other	148,246	(28,046)
Increase (decrease) in interest payable	(107,055)	(121,914)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 3,973,003	$ 5,842,131

Series 1999A	Series 1999B	Series 1999C&D	Series 2000A&B
$ 2,060,539	$ 74,705	$ 872,540	$ 1,079,398
64,710	24,857	167,673	33,001
-	-	-	-
-	-	-	-
(1,454,104)	51,027	(669,205)	(666,492)
-	-	-	-
-	-	-	-
-	-	-	-
5,232,926	386,449	6,474,006	2,658,580
-	-	-	-
28,403	512	162,828	161,459
-	-	-	-
107	-	116	2
(119,903)	(1,002)	(269,130)	(292,186)
(105,351)	(6,898)	(129,207)	(59,167)
-	-	-	-
$ 5,707,327	$ 529,650	$ 6,609,621	$ 2,914,595

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 2000C-G	Series 2001A&B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 3,785,310	$ 2,299,888
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	1,911,571	1,292,948
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	-	-
Cash received from transfers in	126,836	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(1,308,827)	(1,065,918)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(62,291)	(42,465)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(1,947)	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	4,450,652	2,484,453
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(5,305,000)	(2,200,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(5,305,000)	(2,200,000)
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	(854,348)	284,453
Cash and cash equivalents, beginning of year	3,594,656	3,565,517
Cash and cash equivalents, end of year	$ 2,740,308	$ 3,849,970

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 7,109,414	$ 8,389,466	$ 2,588,090	$ 3,959,663
	-	-	-	-
	3,271,449	3,542,044	1,032,075	1,372,821
	-	-	-	-
	-	-	-	-
	-	695	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(2,887,378)	(3,281,165)	(1,037,672)	(1,167,691)
	-	-	-	-
	(109,801)	(148,884)	(50,665)	(57,009)
	-	-	-	-
	(129,678)	-	-	-
	-	-	-	-
	7,254,006	8,502,156	2,531,828	4,107,784
	-	-	-	-
	(7,990,000)	(9,890,000)	(3,325,000)	(4,580,000)
	-	-	-	-
	(7,990,000)	(9,890,000)	(3,325,000)	(4,580,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(735,994)	(1,387,844)	(793,172)	(472,216)
	6,125,098	7,617,234	2,042,990	2,892,125
	$ 5,389,104	$ 6,229,390	$ 1,249,818	$ 2,419,909

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

		Series 2000C-G		Series 2001A&B
Reconciliation of operating income to net cash provided (used) by operating activities				
Operating income	$	1,090,004	$	819,700
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Amortization of bond issue costs		120,853		33,217
Amortization of bond discount (premium)		-		-
Amortization of loan (discount) premium		-		-
Net (increase) decrease in the fair value of investments and mortgage-backed securities		(504,703)		(656,813)
Amounts loaned under agency programs		-		-
Amounts collected - program loans		-		-
Purchases - mortgage-backed securities		-		-
Principal received on mortgage-backed securities		3,785,310		2,299,888
Decrease (increase) in accounts receivable		-		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		37,542		7,457
Decrease (increase) in interest receivable on loans		-		-
Decrease (increase) in prepaid insurance and other		-		-
Increase (decrease) in accounts payable and other		42,541		14,478
Increase (decrease) in interest payable		(120,895)		(33,474)
Increase (decrease) in deferred revenue		-		-
Net cash provided (used) by operating activities	$	4,450,652	$	2,484,453

	Series 2001C-E	Series 2002A-C	Series 2002D&E	Series 2003A
	$ 1,641,307	$ 2,140,634	$ 636,836	$ 1,689,600
	86,677	73,143	35,642	52,257
	(98,294)	-	-	-
	-	-	-	-
	(1,385,376)	(1,996,199)	(696,824)	(1,554,224)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	7,109,414	8,389,466	2,588,090	3,959,663
	-	-	-	-
	40,305	59,598	22,999	20,589
	-	-	-	-
	121	-	-	76
	(6,222)	(8,300)	(2,709)	(2,643)
	(133,926)	(156,186)	(52,206)	(57,534)
	-	-	-	-
	$ 7,254,006	$ 8,502,156	$ 2,531,828	$ 4,107,784

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 2003B&C	Series 2004A&B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 4,494,544	$ 5,470,983
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	1,848,176	2,607,394
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	-	-
Cash received from service fees and other	-	-
Cash received from transfers in	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond premiums, downpayment assistance grants and other	-	-
Payments for bond interest payable	(1,649,736)	(2,352,662)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(121,664)	(176,842)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(8,193)	-
Payments for transfer out	-	-
Net cash provided (used) by operating activities	4,563,127	5,548,873
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(4,855,000)	(6,225,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(4,855,000)	(6,225,000)
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	(291,873)	(676,127)
Cash and cash equivalents, beginning of year	3,213,833	4,407,662
Cash and cash equivalents, end of year	$ 2,921,960	$ 3,731,535

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 7,156,250	$ 7,584,463	$ 12,966,883	$ 12,051,814
	-	-	-	-
	2,693,218	2,262,185	4,852,801	4,953,768
	-	-	-	-
	12,372	-	-	-
	-	-	-	-
	-	-	71,225	-
	-	-	-	-
	-	-	-	-
	(2,502,613)	(2,272,241)	(4,590,554)	(4,827,081)
	-	-	-	-
	(162,396)	(133,603)	(336,225)	(331,851)
	-	-	-	-
	-	-	-	(13,578)
	-	-	-	-
	7,196,831	7,440,804	12,964,130	11,833,072
	-	-	-	-
	(8,380,000)	(7,350,000)	(14,130,000)	(11,000,000)
	-	-	-	-
	(8,380,000)	(7,350,000)	(14,130,000)	(11,000,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(1,183,169)	90,804	(1,165,870)	833,072
	5,355,432	2,799,833	6,130,046	4,945,520
	$ 4,172,263	$ 2,890,637	$ 4,964,176	$ 5,778,592

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 2003B&C	Series 2004A&B
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 2,010,403	$ 3,058,790
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	59,075	68,750
Amortization of bond discount (premium)	(132,510)	(145,366)
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(1,787,403)	(2,820,889)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	4,494,544	5,470,983
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	22,213	60,590
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	(8,150)	(12,468)
Increase (decrease) in accounts payable and other	(9,961)	(13,978)
Increase (decrease) in interest payable	(85,084)	(117,539)
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 4,563,127	$ 5,548,873

	Series 2004C&D	Series 2004E&F	Series 2005A&B	Series 2005C&D
	$ 2,670,800	$ 2,705,683	$ 6,961,841	$ 7,275,363
	76,812	79,924	128,819	105,292
	(117,443)	(139,553)	(111,584)	(154,505)
	-	-	-	-
	(2,480,833)	(2,670,666)	(6,778,943)	(7,231,915)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	7,156,250	7,584,463	12,966,883	12,051,814
	-	-	-	-
	53,824	27,637	58,867	40,196
	-	-	-	-
	(12,124)	(3,951)	(13,343)	(13,395)
	(714)	(12,838)	(35,260)	(34,608)
	(149,741)	(129,895)	(213,150)	(205,170)
	-	-	-	-
	$ 7,196,831	$ 7,440,804	$ 12,964,130	$ 11,833,072

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

		Series 2005E&F		Series 2006A-D
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash collected from mortgage-backed securities principal	$	10,754,172	$	22,956,744
Cash collected from program loans principal		-		-
Cash received from investment interest and mortgage-backed securities interest		4,517,956		12,837,008
Cash received from program loans interest		-		-
Cash received from bond premiums, downpayment assistance grants and other		-		-
Cash received from service fees and other		-		-
Cash received from transfers in		-		910,321
Payments to purchase mortgage-backed securities		-		-
Payments for bond premiums, downpayment assistance grants and other		-		-
Payments for bond interest payable		(4,432,091)		(12,173,002)
Payments to purchase program loans		-		-
Payments for trustee expense and agency fees		(306,747)		(677,912)
Payments for mortgage servicing and administration fees		-		-
Payments for insurance and other		-		-
Payments for transfer out		-		-
Net cash provided (used) by operating activities		10,533,290		23,853,159
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash received from bonds issued		-		-
Payments to redeem bonds		(10,565,000)		(25,110,000)
Payments for bond issue costs, unamortized		-		-
Net cash provided (used) by noncapital financing activities		(10,565,000)		(25,110,000)
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		(31,710)		(1,256,841)
Cash and cash equivalents, beginning of year		4,765,568		15,423,625
Cash and cash equivalents, end of year	$	4,733,858	$	14,166,784

	Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
	$ 19,991,577	$ 35,854,087	$ 29,050,474	$ 23,587,827
	-	-	-	-
	11,848,646	20,115,867	17,853,239	16,271,851
	-	-	-	-
	-	-	-	-
	-	-	5	-
	-	20,949	-	-
	-	-	-	-
	-	-	-	-
	(11,031,270)	(18,650,730)	(16,454,047)	(14,778,043)
	-	-	-	-
	(583,052)	(1,010,718)	(902,167)	(700,533)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	20,225,901	36,329,455	29,547,504	24,381,102
	-	-	-	-
	(18,185,000)	(27,660,000)	(23,835,000)	(15,525,000)
	-	-	-	-
	(18,185,000)	(27,660,000)	(23,835,000)	(15,525,000)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,040,901	8,669,455	5,712,504	8,856,102
	13,124,977	19,425,798	16,031,316	10,486,585
	$ 15,165,878	$ 28,095,253	$ 21,743,820	$ 19,342,687

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

		Series 2005E&F		Series 2006A-D
Reconciliation of operating income to net cash provided (used) by operating activities				
Operating income	$	6,246,519	$	16,029,878
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Amortization of bond issue costs		103,782		332,790
Amortization of bond discount (premium)		(147,198)		(679,665)
Amortization of loan (discount) premium		-		-
Net (increase) decrease in the fair value of investments and mortgage-backed securities		(6,227,834)		(14,389,313)
Amounts loaned under agency programs		-		-
Amounts collected - program loans		-		-
Purchases - mortgage-backed securities		-		-
Principal received on mortgage-backed securities		10,754,172		22,956,744
Decrease (increase) in accounts receivable		-		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		46,115		121,081
Decrease (increase) in interest receivable on loans		-		-
Decrease (increase) in prepaid insurance and other		(11,773)		358
Increase (decrease) in accounts payable and other		(29,977)		(14,756)
Increase (decrease) in interest payable		(200,516)		(503,958)
Increase (decrease) in deferred revenue		-		-
Net cash provided (used) by operating activities	$	10,533,290	$	23,853,159

Series 2006E-G	Series 2006H-K	Series 2006L-O	Series 2007A-C
$ 11,579,362	$ 15,475,944	$ 14,458,570	$ 12,068,724
225,135	324,730	241,970	230,910
(430,792)	(121,106)	-	-
-	-	-	-
(10,854,577)	(14,669,105)	(13,807,194)	(11,226,353)
-	-	-	-
-	-	-	-
-	-	-	-
19,991,577	35,854,087	29,050,474	23,587,827
-	-	5	-
84,471	105,171	99,934	37,249
-	-	-	-
135	462	397	258
(12,259)	(21,566)	(17,159)	(13,527)
(357,151)	(619,162)	(479,493)	(303,986)
-	-	-	-
$ 20,225,901	$ 36,329,455	$ 29,547,504	$ 24,381,102

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

		Series 2007D-H		Series 2007I-K
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash collected from mortgage-backed securities principal	$	30,308,482	$	10,760,126
Cash collected from program loans principal		-		-
Cash received from investment interest and mortgage-backed securities interest		19,387,971		8,768,056
Cash received from program loans interest		-		-
Cash received from bond premiums, downpayment assistance grants and other		-		-
Cash received from service fees and other		619		-
Cash received from transfers in		960,674		1,638,477
Payments to purchase mortgage-backed securities		-		-
Payments for bond premiums, downpayment assistance grants and other		(38,662)		(91,822)
Payments for bond interest payable		(17,607,805)		(9,670,806)
Payments to purchase program loans		-		-
Payments for trustee expense and agency fees		(909,709)		(600,108)
Payments for mortgage servicing and administration fees		-		-
Payments for insurance and other		-		-
Payments for transfer out		-		-
Net cash provided (used) by operating activities		32,101,570		10,803,923
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash received from bonds issued		-		-
Payments to redeem bonds		(19,510,000)		(5,875,000)
Payments for bond issue costs, unamortized		-		(25,500)
Net cash provided (used) by noncapital financing activities		(19,510,000)		(5,900,500)
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		12,591,570		4,903,423
Cash and cash equivalents, beginning of year		13,070,907		2,884,349
Cash and cash equivalents, end of year	$	25,662,477	$	7,787,772

	Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
	$ 6,197,784	$ 7,257,617	$ 7,328,290	$ 1,425,502
	-	-	-	-
	7,464,751	6,120,894	6,183,445	1,481,829
	-	-	-	-
	-	-	1,730,275	3,584,921
	-	-	-	(2)
	1,628,888	1,310,238	2,193,182	925,605
	(113,760,915)	(138,463,284)	(172,839,334)	(73,648,869)
	(1,285,522)	(1,672,168)	(2,314,435)	(1,182,978)
	(6,337,310)	(4,594,598)	(4,926,494)	(1,234,320)
	-	-	-	-
	(413,664)	(234,477)	(191,229)	(23,740)
	-	-	-	-
	(30,580)	-	(22,826)	-
	-	-	-	-
	(106,536,568)	(130,275,778)	(162,859,126)	(68,672,052)
	-	-	175,000,000	72,000,000
	(1,205,000)	(1,225,000)	(440,000)	(20,000)
	(23,421)	(416,952)	(1,577,968)	(741,866)
	(1,228,421)	(1,641,952)	172,982,032	71,238,134
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(107,764,989)	(131,917,730)	10,122,906	2,566,082
	115,116,307	140,550,905	-	-
	$ 7,351,318	$ 8,633,175	$ 10,122,906	$ 2,566,082

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 2007D-H	Series 2007I-K
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 13,516,074	$ 8,536,550
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	402,597	71,753
Amortization of bond discount (premium)	31,180	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(11,759,469)	(8,712,176)
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	30,308,482	10,760,126
Decrease (increase) in accounts receivable	619	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	15,745	8,384
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	233	39
Increase (decrease) in accounts payable and other	(17,735)	45,418
Increase (decrease) in interest payable	(396,156)	93,829
Increase (decrease) in deferred revenue	-	-
Net cash provided (used) by operating activities	$ 32,101,570	$ 10,803,923

Series 2008A-C	Series 2008D&E	Series 2008F-I	Series 2008J
$ 4,797,336	$ 3,867,090	$ 6,633,516	$ 5,414,631
114,212	100,440	103,546	39,983
16,198	-	-	-
-	-	-	-
(5,002,041)	(4,585,270)	(6,291,190)	(2,981,126)
-	-	-	-
-	-	-	-
(113,760,915)	(138,463,284)	(172,839,334)	(73,648,869)
6,197,784	7,257,617	7,328,290	1,425,502
-	-	-	(2)
274,190	(607,901)	(849,869)	(349,323)
-	-	-	-
(33,060)	(14,986)	(25,951)	(1,200)
40,650	73,236	126,516	44,462
819,078	2,097,280	2,955,350	1,383,890
-	-	-	-
$ (106,536,568)	$ (130,275,778)	$ (162,859,126)	$ (68,672,052)

(continued)

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Series 2009A	Series General Trust
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 3,891	$ 3,211,771
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	36,755	1,618,404
Cash received from program loans interest	-	-
Cash received from bond premiums, downpayment assistance grants and other	2,415,651	148,305
Cash received from service fees and other	-	5,653
Cash received from transfers in	530,022	549,986
Payments to purchase mortgage-backed securities	(16,546,557)	(497,526)
Payments for bond premiums, downpayment assistance grants and other	(370,867)	(699,297)
Payments for bond interest payable	(136,254)	-
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	(541,369)
Payments for transfer out	-	(10,316,416)
Net cash provided (used) by operating activities	(14,067,359)	(6,520,489)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	50,000,000	-
Payments to redeem bonds	-	-
Payments for bond issue costs, unamortized	(605,489)	-
Net cash provided (used) by noncapital financing activities	49,394,511	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	(11,475,000)
Proceeds from sale and maturities of investments	-	-
Interest and dividends on investments	-	-
Net cash provided (used) by investing activities	-	(11,475,000)
Net increase (decrease) in cash and cash equivalents	35,327,152	(17,995,489)
Cash and cash equivalents, beginning of year	-	26,132,219
Cash and cash equivalents, end of year	$ 35,327,152	$ 8,136,730

Total Under the General Indenture	Total FY 2009
$ 311,057,210	$ 311,234,861
-	1,273,659
178,282,096	179,232,212
-	207,309
7,891,524	7,899,310
6,970	68,594
10,866,403	10,866,403
(515,756,485)	(515,296,146)
(7,655,751)	(7,663,537)
(161,124,142)	(161,622,287)
-	(29,020)
(8,680,233)	(8,679,800)
-	(11,465)
(1,272,601)	(4,204,307)
(10,316,416)	(10,316,416)
(196,701,425)	(197,040,630)
297,000,000	313,392,000
(264,030,000)	(338,691,000)
(3,391,196)	(3,391,196)
29,578,804	(28,690,196)
(11,475,000)	(11,475,000)
-	855,000
-	-
(11,475,000)	(10,620,000)
(178,597,621)	(236,350,826)
469,997,802	546,272,529
$ 291,400,181	$ 309,921,703

OHIO HOUSING FINANCE AGENCY

Single-Family Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

		Series 2009A		Series General Trust
Reconciliation of operating income to net cash provided (used) by operating activities				
Operating income	$	2,170,442	$	(8,387,148)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Amortization of bond issue costs		26,176		-
Amortization of bond discount (premium)		-		-
Amortization of loan (discount) premium		-		-
Net (increase) decrease in the fair value of investments and mortgage-backed securities		(506,503)		(913,081)
Amounts loaned under agency programs		-		-
Amounts collected - program loans		-		-
Purchases - mortgage-backed securities		(16,546,557)		(497,526)
Principal received on mortgage-backed securities		3,891		3,211,771
Decrease (increase) in accounts receivable		-		5,653
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(78,599)		(88,464)
Decrease (increase) in interest receivable on loans		-		-
Decrease (increase) in prepaid insurance and other		-		-
Increase (decrease) in accounts payable and other		3,234		-
Increase (decrease) in interest payable		860,557		-
Increase (decrease) in deferred revenue		-		148,306
Net cash provided (used) by operating activities	$	(14,067,359)	$	(6,520,489)

Total Under the General Indenture	Total FY 2009
$ 152,612,850	$ 149,698,098
3,672,940	3,680,360
(2,230,638)	(2,230,638)
-	(336,003)
(148,718,357)	(148,426,373)
-	(29,020)
-	1,273,659
(515,756,485)	(515,296,146)
311,057,210	311,234,861
6,275	48,423
(285,033)	22,453
-	17,151
(147,965)	(145,417)
(425,698)	68,878
3,365,170	3,230,778
148,306	148,306
$ (196,701,425)	$ (197,040,630)

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OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Asbury Woods Town Refunder	Beechwood II
ASSETS		
Current assets		
Restricted cash	$ -	$ 47,694
Current portion of restricted investments, at fair value	332,363	116,004
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	3,874	5
Current portion of loans receivable	110,455	-
Interest receivable on loans	13,758	47,693
Current portion of unamortized bond issue costs	5,260	-
Prepaid insurance and other	-	-
Total current assets	465,710	211,396
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	2,786,130	9,783,000
Non-current portion of unamortized bond issue costs	48,162	-
Total non-current assets	2,834,292	9,783,000
Total assets	$ 3,300,002	$ 9,994,396

Beehive and Doan Refunder	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
$ -	$ 18	$ -	$ -
-	36,842	25,215,438	85,460
-	-	-	-
-	-	-	-
-	-	291,741	-
-	60,316	1,300,000	-
-	31,603	447,308	2,995
-	-	105,125	-
-	-	-	-
-	128,779	27,359,612	88,455
-	-	-	-
-	6,260,186	12,675,620	12,451,000
-	-	888,108	-
-	6,260,186	13,563,728	12,451,000
$ -	$ 6,388,965	$ 40,923,340	$ 12,539,455

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Asbury Woods Town Refunder	Beechwood II
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 3,230	$ 47,692
Interest payable	42,040	47,692
Current portion of bonds payable	109,161	-
Deposits held	4	107,925
Total current liabilities	154,435	203,309
Non-current liabilities		
Non-current portion of bonds payable	2,997,310	9,783,000
Total non-current liabilities	2,997,310	9,783,000
Total liabilities	3,151,745	9,986,309
Net assets		
Restricted - bond funds	148,257	8,087
Total net assets	148,257	8,087
Total liabilites and net assets	$ 3,300,002	$ 9,994,396

Beehive and Doan Refunder	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
$ -	$ -	$ 61,426	$ -
-	31,603	447,306	2,995
-	60,316	1,393,140	-
-	4,988	1,005	85,460
-	96,907	1,902,877	88,455
-	6,260,185	36,071,727	12,451,000
-	6,260,185	36,071,727	12,451,000
-	6,357,092	37,974,604	12,539,455
-	31,873	2,948,736	-
-	31,873	2,948,736	-
$ -	$ 6,388,965	$ 40,923,340	$ 12,539,455

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Club at Spring Valley	Courtyards of Kettering
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	28,686	320,061
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	6,758
Current portion of loans receivable	-	40,524
Interest receivable on loans	34,474	15,629
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	63,160	382,972
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	10,800,000	3,221,208
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	10,800,000	3,221,208
Total assets	$ 10,863,160	$ 3,604,180

	Covenant House	FHD Holdings, LLC	Hillwood II	Hunters Glen Refunder
	$ -	$ -	$ -	$ -
	523,833	-	82,335	94,963
	3,804,840	-	251,081	-
	-	-	-	-
	21,234	-	41,057	-
	-	-	-	39,000
	-	-	-	-
	-	-	-	-
	-	-	-	-
	4,349,907	-	374,473	133,963
	634,140	-	9,269,079	-
	-	-	-	4,645,000
	-	-	-	-
	634,140	-	9,269,079	4,645,000
	$ 4,984,047	$ -	$ 9,643,552	$ 4,778,963

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Club at Spring Valley	Courtyards of Kettering
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ 7,570
Interest payable	27,539	93,170
Current portion of bonds payable	-	42,394
Deposits held	35,621	2
Total current liabilities	63,160	143,136
Non-current liabilities		
Non-current portion of bonds payable	10,800,000	3,392,968
Total non-current liabilities	10,800,000	3,392,968
Total liabilities	10,863,160	3,536,104
Net assets		
Restricted - bond funds	-	68,076
Total net assets	-	68,076
Total liabilites and net assets	$ 10,863,160	$ 3,604,180

	Covenant House	FHD Holdings, LLC	Hillwood II	Hunters Glen Refunder
	$ 1,167	$ -	$ 16,251	$ 58,590
	74,293	-	53,288	23,420
	-	-	215,000	39,000
	264,606	-	10,515	13,604
	340,066	-	295,054	134,614
	4,405,000	-	9,130,000	4,645,000
	4,405,000	-	9,130,000	4,645,000
	4,745,066	-	9,425,054	4,779,614
	238,981	-	218,498	(651)
	238,981	-	218,498	(651)
	$ 4,984,047	$ -	$ 9,643,552	$ 4,778,963

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Kennedy Portfolio	Lincoln Park
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	135,113	-
Current portion of mortgage-backed securities, at fair value	326,798	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	43,195	-
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	505,106	-
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	10,049,048	-
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	10,049,048	-
Total assets	$ 10,554,154	$ -

Macarthur	Madonna Homes	Michaelmas Manor	Millenia Group
$ (1)	$ -	$ -	$ -
119,349	225,611	73,046	-
-	3,111,107	103,772	-
-	-	-	-
5	13,540	15,891	-
-	-	-	-
21,182	-	-	-
-	-	-	-
-	-	-	-
140,535	3,350,258	192,709	-
-	-	3,355,281	-
4,345,000	-	-	-
-	-	-	-
4,345,000	-	3,355,281	-
$ 4,485,535	$ 3,350,258	$ 3,547,990	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2009

	Kennedy Portfolio	Lincoln Park
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 1,125	$ -
Interest payable	100,263	-
Current portion of bonds payable	130,000	-
Deposits held	86,693	-
Total current liabilities	318,081	-
Non-current liabilities		
Non-current portion of bonds payable	10,245,000	-
Total non-current liabilities	10,245,000	-
Total liabilities	10,563,081	-
Net assets		
Restricted - bond funds	(8,927)	-
Total net assets	(8,927)	-
Total liabilites and net assets	$ 10,554,154	$ -

	Macarthur	Madonna Homes	Michaelmas Manor	Millenia Group
	$ -	$ 292	$ 8,335	$ -
	21,182	4,911	35,768	-
	-	285,000	30,000	-
	115,234	34,764	17,639	-
	136,416	324,967	91,742	-
	4,345,000	2,995,000	3,260,000	-
	4,345,000	2,995,000	3,260,000	-
	4,481,416	3,319,967	3,351,742	-
	4,119	30,291	196,248	-
	4,119	30,291	196,248	-
	$ 4,485,535	$ 3,350,258	$ 3,547,990	$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	58,635	188,042
Current portion of mortgage-backed securities, at fair value	109,168	354,991
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	12,190	41,142
Current portion of loans receivable	-	-
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	19,880
Prepaid insurance and other	-	1,124
Total current assets	179,993	605,179
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	2,765,583	6,153,175
Non-current portion of loans receivable	-	-
Non-current portion of unamortized bond issue costs	-	198,933
Total non-current assets	2,765,583	6,352,108
Total assets	$ 2,945,576	$ 6,957,287

	Oakleaf Village Refunder	Palmer Gardens	Parktrails	Pebble Brooke
	$ -	$ -	$ -	$ -
	471,473	45,935	49,520	153,110
	-	58,735	-	-
	-	-	-	-
	3,464	7,739	1	-
	120,485	-	96,000	57,000
	16,472	-	-	-
	7,608	-	-	-
	2,496	-	-	-
	621,998	112,409	145,521	210,110
	-	1,629,903	-	-
	3,311,465	-	9,018,000	6,137,000
	77,366	-	-	-
	3,388,831	1,629,903	9,018,000	6,137,000
	$ 4,010,829	$ 1,742,312	$ 9,163,521	$ 6,347,110

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Net Assets
June 30, 2009

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 2,468	$ 1,933
Interest payable	15,379	108,398
Current portion of bonds payable	120,000	247,021
Deposits held	65,010	116,815
Total current liabilities	202,857	474,167
Non-current liabilities		
Non-current portion of bonds payable	2,700,000	5,985,313
Total non-current liabilities	2,700,000	5,985,313
Total liabilities	2,902,857	6,459,480
Net assets		
Restricted - bond funds	42,719	497,807
Total net assets	42,719	497,807
Total liabilites and net assets	$ 2,945,576	$ 6,957,287

	Oakleaf Village Refunder		Palmer Gardens		Parktrails		Pebble Brooke
$	3,440	$	1,400	$	48,336	$	69,920
	68,135		24,240		40,336		30,969
	110,000		20,000		96,000		57,000
	4,818		46,740		82,720		63,526
	186,393		92,380		267,392		221,415
	3,495,000		1,580,000		9,018,000		6,137,000
	3,495,000		1,580,000		9,018,000		6,137,000
	3,681,393		1,672,380		9,285,392		6,358,415
	329,436		69,932		(121,871)		(11,305)
	329,436		69,932		(121,871)		(11,305)
$	4,010,829	$	1,742,312	$	9,163,521	$	6,347,110

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Pine Crossing Refunder	Robin Springs
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	-	10,356
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	126,383
Interest receivable on loans	2,889	338,943
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	2,889	475,682
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	5,670,000	5,437,012
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	5,670,000	5,437,012
Total assets	$ 5,672,889	$ 5,912,694

	Rolling Ridge	Salvation Army Booth Residence	Shannon Glen	Sharon Green
	$ -	$ -	$ 6	$ -
	-	74,981	-	253,723
	-	68,156	-	-
	-	-	-	-
	-	26,810	-	-
	-	-	-	73,131
	9,484	-	2,967	122,918
	-	-	-	-
	-	-	-	-
	9,484	169,947	2,973	449,772
	-	6,202,166	-	-
	2,293,000	-	11,800,000	5,826,869
	-	-	-	-
	2,293,000	6,202,166	11,800,000	5,826,869
	$ 2,302,484	$ 6,372,113	$ 11,802,973	$ 6,276,641

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Pine Crossing Refunder	Robin Springs
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ -
Interest payable	2,889	339,214
Current portion of bonds payable	-	126,383
Deposits held	-	10,086
Total current liabilities	2,889	475,683
Non-current liabilities		
Non-current portion of bonds payable	5,670,000	5,437,011
Total non-current liabilities	5,670,000	5,437,011
Total liabilities	5,672,889	5,912,694
Net assets		
Restricted - bond funds	-	-
Total net assets	-	-
Total liabilites and net assets	$ 5,672,889	$ 5,912,694

	Rolling Ridge	Salvation Army Booth Residence	Shannon Glen	Sharon Green
	$ -	$ 5,065	$ -	$ -
	9,484	34,980	2,967	122,918
	659,626	50,000	-	70,000
	-	19,171	6	253,723
	669,110	109,216	2,973	446,641
	1,633,374	6,175,000	11,800,000	5,830,000
	1,633,374	6,175,000	11,800,000	5,830,000
	2,302,484	6,284,216	11,802,973	6,276,641
	-	87,897	-	-
	-	87,897	-	-
	$ 2,302,484	$ 6,372,113	$ 11,802,973	$ 6,276,641

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Timber Lake	Tylers Creek
ASSETS		
Current assets		
Restricted cash	$ -	$ -
Current portion of restricted investments, at fair value	66,181	208,941
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	83,000	88,000
Interest receivable on loans	-	-
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	149,181	296,941
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	8,942,000	9,968,000
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	8,942,000	9,968,000
Total assets	$ 9,091,181	$ 10,264,941

	Uptown Towers	Vistula Heritage Village II	Warren Heights	Westlake
	$ -	$ -	$ -	$ -
	567,302	60,399	316,009	1,101
	319,731	71,049	4,962,468	-
	-	-	-	-
	58,493	7,790	23,017	-
	-	-	-	-
	-	-	-	51,765
	-	-	-	-
	-	-	-	-
	945,526	139,238	5,301,494	52,866
	12,069,836	1,711,086	-	-
	-	-	-	9,810,000
	-	-	-	-
	12,069,836	1,711,086	-	9,810,000
	$ 13,015,362	$ 1,850,324	$ 5,301,494	$ 9,862,866

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Timber Lake	Tylers Creek
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 51,125	$ 57,245
Interest payable	45,125	50,280
Current portion of bonds payable	83,000	88,000
Deposits held	6,760	76,172
Total current liabilities	186,010	271,697
Non-current liabilities		
Non-current portion of bonds payable	8,942,000	9,968,000
Total non-current liabilities	8,942,000	9,968,000
Total liabilities	9,128,010	10,239,697
Net assets		
Restricted - bond funds	(36,829)	25,244
Total net assets	(36,829)	25,244
Total liabilites and net assets	$ 9,091,181	$ 10,264,941

	Uptown Towers	Vistula Heritage Village II	Warren Heights	Westlake
	$ 3,208	$ 833	$ 6,435	$ -
	125,180	34,012	29,274	46,588
	705,000	35,000	265,000	-
	40,000	251	68,841	6,278
	873,388	70,096	369,550	52,866
	11,795,000	1,680,000	4,885,000	9,810,000
	11,795,000	1,680,000	4,885,000	9,810,000
	12,668,388	1,750,096	5,254,550	9,862,866
	346,974	100,228	46,944	-
	346,974	100,228	46,944	-
	$ 13,015,362	$ 1,850,324	$ 5,301,494	$ 9,862,866

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Willow Lake	Willow Lake Refunder
ASSETS		
Current assets		
Restricted cash	$ -	$ 26,297
Current portion of restricted investments, at fair value	-	231
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	10,000	34,083
Interest receivable on loans	204	23,376
Current portion of unamortized bond issue costs	-	-
Prepaid insurance and other	-	-
Total current assets	10,204	83,987
Non-current assets		
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	445,000	5,452,213
Non-current portion of unamortized bond issue costs	-	-
Total non-current assets	445,000	5,452,213
Total assets	$ 455,204	$ 5,536,200

10 Wilmington Place	Wind River	Wingate at Belle Meadows	Total FY 2009
$ -	$ -	$ -	$ 74,014
-	177,336	633	30,093,012
-	317,146	-	13,859,042
-	-	-	-
-	33,768	-	651,714
-	146,667	-	2,385,044
14,263	20,382	2,639	1,220,944
-	-	-	137,873
-	6,347	453	10,420
14,263	701,646	3,725	48,432,063
-	7,082,932	-	60,922,229
8,945,000	453,333	8,645,000	169,121,036
-	-	-	1,212,569
8,945,000	7,536,265	8,645,000	231,255,834
$ 8,959,263	$ 8,237,911	$ 8,648,725	$ 279,687,897

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Net Assets

June 30, 2009

	Willow Lake	Willow Lake Refunder
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ -	$ 26,115
Interest payable	204	23,377
Current portion of bonds payable	10,000	34,083
Deposits held	-	412
Total current liabilities	10,204	83,987
Non-current liabilities		
Non-current portion of bonds payable	445,000	5,452,213
Total non-current liabilities	445,000	5,452,213
Total liabilities	455,204	5,536,200
Net assets		
Restricted - bond funds	-	-
Total net assets	-	-
Total liabilites and net assets	$ 455,204	$ 5,536,200

10 Wilmington Place	Wind River	Wingate at Belle Meadows	Total FY 2009
$ -	$ 783	$ -	$ 483,984
14,263	96,849	3,725	2,274,256
-	146,667	-	5,226,791
-	30,537	-	1,669,926
14,263	274,836	3,725	9,654,957
8,945,000	7,583,333	8,645,000	264,392,434
8,945,000	7,583,333	8,645,000	264,392,434
8,959,263	7,858,169	8,648,725	274,047,391
-	379,742	-	5,640,506
-	379,742	-	5,640,506
$ 8,959,263	$ 8,237,911	$ 8,648,725	$ 279,687,897

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Asbury Woods Town Refunder	Beechwood II
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 167,859	$ 572,306
Mortgage-backed securities	-	-
Investments	17,178	4,801
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total operating revenues	185,037	577,107
OPERATING EXPENSES:		
Interest expense	177,025	572,306
Trustee expense and agency fees	7,630	-
Mortgage servicing and administration fees	3,680	-
Insurance and other	-	-
Total operating expenses	188,335	572,306
Net income (loss)	(3,298)	4,801
Net assets, beginning of year	151,555	3,286
Net assets, end of year	$ 148,257	$ 8,087

Beehive and Doan Refunder	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
$ (50,309)	$ 380,809	$ 1,826,425	$ 172,547
-	-	-	-
5,933	-	1,443,382	-
-	-	-	-
-	-	-	-
(44,376)	380,809	3,269,807	172,547
51,569	380,809	1,936,913	172,547
777	-	93,500	-
47	-	-	-
93,204	-	-	-
145,597	380,809	2,030,413	172,547
(189,973)	-	1,239,394	-
189,973	31,873	1,709,342	-
$ -	$ 31,873	$ 2,948,736	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Club at Spring Valley	Courtyards of Kettering
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 379,827	$ 188,568
Mortgage-backed securities	-	-
Investments	-	13,877
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total operating revenues	379,827	202,445
OPERATING EXPENSES:		
Interest expense	379,827	184,549
Trustee expense and agency fees	-	8,162
Mortgage servicing and administration fees	-	4,099
Insurance and other	-	-
Total operating expenses	379,827	196,810
Net income (loss)	-	5,635
Net assets, beginning of year	-	62,441
Net assets, end of year	$ -	$ 68,076

	Covenant House	FHD Holdings, LLC	Hillwood II	Hunters Glen Refunder
	$ -	$ 7,253	$ -	$ 529,944
	193,700	-	494,621	-
	13,474	-	741	-
	-	-	-	-
	231,203	-	733,771	-
	438,377	7,253	1,229,133	529,944
	264,805	7,253	473,574	527,307
	3,792	-	13,464	3,288
	-	-	-	-
	-	-	-	-
	268,597	7,253	487,038	530,595
	169,780	-	742,095	(651)
	69,201	-	(523,597)	-
	$ 238,981	$ -	$ 218,498	$ (651)

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Kennedy Portfolio	Lincoln Park
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	514,416	-
Investments	5,584	-
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	858,892	-
Total operating revenues	1,378,892	-
OPERATING EXPENSES:		
Interest expense	511,896	-
Trustee expense and agency fees	4,875	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	516,771	-
Net income (loss)	862,121	-
Net assets, beginning of year	(871,048)	-
Net assets, end of year	$ (8,927)	$ -

	Macarthur	Madonna Homes	Michaelmas Manor	Millenia Group
	$ 254,183	$ -	$ -	$ 309,715
	-	157,443	191,459	-
	2,478	46,952	441	5,839
	-	-	-	1,248
	-	87,278	218,430	-
	256,661	291,673	410,330	316,802
	254,183	194,318	182,156	288,113
	-	3,500	6,063	3,044
	-	-	-	-
	-	-	-	15,000
	254,183	197,818	188,219	306,157
	2,478	93,855	222,111	10,645
	1,641	(63,564)	(25,863)	(10,645)
	$ 4,119	$ 30,291	$ 196,248	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ -
Mortgage-backed securities	144,133	498,345
Investments	-	2,001
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	202,760	(95,218)
Total operating revenues	346,893	405,128
OPERATING EXPENSES:		
Interest expense	138,282	403,091
Trustee expense and agency fees	5,851	12,582
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	144,133	415,673
Net income (loss)	202,760	(10,545)
Net assets, beginning of year	(160,041)	508,352
Net assets, end of year	$ 42,719	$ 497,807

Oakleaf Village Refunder	Palmer Gardens	Parktrails	Pebble Brooke
$ 197,183	$ -	$ 333,271	$ 633,036
-	93,382	-	-
10,578	8,493	358	-
-	-	-	-
-	106,260	-	-
207,761	208,135	333,629	633,036
214,791	123,108	455,500	644,341
8,519	3,530	-	-
4,334	-	-	-
-	-	-	-
227,644	126,638	455,500	644,341
(19,883)	81,497	(121,871)	(11,305)
349,319	(11,565)	-	-
$ 329,436	$ 69,932	$ (121,871)	$ (11,305)

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Pine Crossing Refunder	Robin Springs
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 88,395	$ 306,262
Mortgage-backed securities	-	-
Investments	-	-
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total operating revenues	88,395	306,262
OPERATING EXPENSES:		
Interest expense	88,395	306,262
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	88,395	306,262
Net income (loss)	-	-
Net assets, beginning of year	-	-
Net assets, end of year	$ -	$ -

	Rolling Ridge	Salvation Army Booth Residence	Shannon Glen	Sharon Green
	$ 132,306	$ -	$ 178,372	$ 295,000
	-	313,296	-	-
	-	3,764	-	-
	-	-	-	-
	-	194,375	-	-
	132,306	511,435	178,372	295,000
	132,306	307,729	178,372	295,000
	-	9,738	-	-
	-	-	-	-
	-	-	-	-
	132,306	317,467	178,372	295,000
	-	193,968	-	-
	-	(106,071)	-	-
	$ -	$ 87,897	$ -	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Timber Lake	Tylers Creek
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ 753,274	$ 804,650
Mortgage-backed securities	-	-
Investments	-	-
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total operating revenues	753,274	804,650
OPERATING EXPENSES:		
Interest expense	790,103	779,406
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	790,103	779,406
Net income (loss)	(36,829)	25,244
Net assets, beginning of year	-	-
Net assets, end of year	$ (36,829)	$ 25,244

Uptown Towers	Vistula Heritage Village II	Warren Heights	Westlake
$ -	$ -	$ -	$ 382,044
643,764	98,487	244,031	-
29,436	(200,620)	(126,726)	-
-	-	-	-
388,004	92,035	125,063	-
1,061,204	(10,098)	242,368	382,044
634,713	94,142	257,040	382,044
17,000	2,500	9,255	-
-	-	-	-
-	-	-	-
651,713	96,642	266,295	382,044
409,491	(106,740)	(23,927)	-
(62,517)	206,968	70,871	-
$ 346,974	$ 100,228	$ 46,944	$ -

(continued)

OHIO HOUSING FINANCE AGENCY
Multifamily Mortgage Revenue Program
Statement of Revenues, Expenses
and Changes in Net Assets
Year Ended June 30, 2009

	Willow Lake	Willow Lake Refunder
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ (500)	$ 325,595
Mortgage-backed securities	-	-
Investments	-	-
Other mortgage income-net	-	-
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total operating revenues	(500)	325,595
OPERATING EXPENSES:		
Interest expense	(500)	325,595
Trustee expense and agency fees	-	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	(500)	325,595
Net income (loss)	-	-
Net assets, beginning of year	-	-
Net assets, end of year	$ -	$ -

	10 Wilmington Place	Wind River	Wingate at Belle Meadows	Total FY 2009
	$ 224,917	$ 40,613	$ 124,661	$ 9,558,206
	-	408,805	-	3,995,882
	-	1,677	-	1,289,641
	-	-	-	1,248
	-	310,119	-	3,452,972
	224,917	761,214	124,661	18,297,949
	224,917	441,764	124,661	13,900,212
	-	4,877	-	221,947
	-	-	-	12,160
	-	-	-	108,204
	224,917	446,641	124,661	14,242,523
	-	314,573	-	4,055,426
	-	65,169	-	1,585,080
	$ -	$ 379,742	$ -	$ 5,640,506

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Asbury Woods Town Refunder	Beechwood II
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	104,349	-
Cash received from investment interest and mortgage-backed securities interest	17,162	6,634
Cash received from program loans interest	168,355	572,306
Cash received from service fees and other	-	47,692
Payments to purchase mortgage-backed securities	-	-
Payments for bond interest payable	(171,958)	(572,306)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(9,323)	-
Payments for mortgage servicing and administration fees	(3,692)	-
Payments for insurance and other	-	(1,151,356)
Net cash provided (used) by operating activities	104,893	(1,097,030)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(105,000)	-
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(105,000)	-
Net increase (decrease) in cash and cash equivalents	(107)	(1,097,030)
Cash and cash equivalents, beginning of year	332,470	1,260,728
Cash and cash equivalents, end of year	$ 332,363	$ 163,698

Beehive and Doan Refunder		Bethel Park Zebulon Park		Capital Funds Financing Program		Chambrel
$	-	$	-	$	-	$ -
	884,473		56,812		1,240,000	-
	10,201		-		1,599,181	-
	22,801		381,093		1,815,026	194,843
	1,166		49		-	-
	-		-		-	-
	(48,544)		(381,093)		(1,814,025)	(178,394)
	-		-		(13,909,078)	-
	(2,512)		-		(3)	-
	(415)		-		-	-
	(93,204)		-		-	-
	773,966		56,861		(11,068,899)	16,449
	-		-		-	-
	(965,000)		(56,813)		(1,240,000)	-
	-		-		-	-
	(965,000)		(56,813)		(1,240,000)	-
	(191,034)		48		(12,308,899)	16,449
	191,034		36,812		37,524,337	69,011
$	-	$	36,860	$	25,215,438	$ 85,460

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Asbury Woods Town Refunder	Beechwood II
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ (3,298)	$ 4,801
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	6,314	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	104,349	-
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	(16)	1,833
Decrease (increase) in interest receivable on loans	496	-
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	(1,705)	47,692
Increase (decrease) in interest payable	(1,247)	-
Increase (decrease) in deposits held	-	(1,151,356)
Net cash provided (used) by operating activities	$ 104,893	$ (1,097,030)

Beehive and Doan Refunder	Bethel Park Zebulon Park	Capital Funds Financing Program	Chambrel
$ (189,973)	$ -	$ 1,239,394	$ -
28,431	-	66,971	-
3,362	-	43,518	-
63,037	-	-	-
-	-	-	-
-	-	(13,909,078)	-
884,473	56,812	1,240,000	-
-	-	-	-
-	-	-	-
1,166	-	-	-
4,268	-	155,798	-
10,072	284	12,400	5,847
(485)	-	-	-
(1,617)	-	93,498	-
(28,768)	(284)	(12,401)	(5,847)
-	49	1,001	16,449
$ 773,966	$ 56,861	$ (11,068,899)	$ 16,449

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Club at Spring Valley	Courtyards of Kettering
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	-	38,265
Cash received from investment interest and mortgage-backed securities interest	-	13,939
Cash received from program loans interest	348,965	188,753
Cash received from service fees and other	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond interest payable	(359,707)	(188,309)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	(4,803)
Payments for mortgage servicing and administration fees	-	(4,103)
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	(10,742)	43,742
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	-	(45,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	-	(45,000)
Net increase (decrease) in cash and cash equivalents	(10,742)	(1,258)
Cash and cash equivalents, beginning of year	39,428	321,319
Cash and cash equivalents, end of year	$ 28,686	$ 320,061

Covenant House	FHD Holdings, LLC	Hillwood II	Hunters Glen Refunder
$ -	$ -	$ 190,192	$ -
-	884,233	-	12,000
199,385	-	501,528	-
-	8,835	-	529,944
-	-	-	62,768
(2,336,746)	-	-	-
(256,714)	(8,835)	(474,571)	(799,416)
-	-	-	-
(3,500)	-	(4,000)	-
-	-	-	-
(7,039)	-	-	-
(2,404,614)	884,233	213,149	(194,704)
-	-	-	-
-	(884,233)	(200,000)	(12,000)
-	-	-	-
-	(884,233)	(200,000)	(12,000)
(2,404,614)	-	13,149	(206,704)
2,928,447	-	69,186	301,667
$ 523,833	$ -	$ 82,335	$ 94,963

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Club at Spring Valley	Courtyards of Kettering
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ 5,635
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	(2,578)
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	38,265
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	-	63
Decrease (increase) in interest receivable on loans	(40,471)	183
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	3,355
Increase (decrease) in interest payable	20,120	(1,181)
Increase (decrease) in deposits held	9,609	-
Net cash provided (used) by operating activities	$ (10,742)	$ 43,742

Covenant House	FHD Holdings, LLC	Hillwood II	Hunters Glen Refunder
$ 169,780	$ -	$ 742,095	$ (651)
-	-	-	-
-	-	-	-
-	-	-	-
(231,203)	-	(733,771)	-
-	-	-	-
-	884,233	-	12,000
(2,336,746)	-	-	-
-	-	190,192	-
-	-	-	-
(7,789)	-	6,166	-
-	1,582	-	-
-	-	-	-
292	-	9,464	56,084
8,091	(1,582)	(997)	(272,109)
(7,039)	-	-	9,972
$ (2,404,614)	$ 884,233	$ 213,149	$ (194,704)

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Kennedy Portfolio	Lincoln Park
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 124,603	$ -
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	520,488	-
Cash received from program loans interest	-	-
Cash received from service fees and other	265	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond interest payable	(513,152)	-
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(4,500)	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	127,704	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(130,000)	-
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(130,000)	-
Net increase (decrease) in cash and cash equivalents	(2,296)	-
Cash and cash equivalents, beginning of year	137,409	-
Cash and cash equivalents, end of year	$ 135,113	$ -

Macarthur	Madonna Homes	Michaelmas Manor	Millenia Group
$ -	$ -	$ 29,613	$ -
-	-	-	6,640,000
3,391	240,423	192,137	8,203
254,183	-	-	338,357
-	-	-	1,248
-	(61,517)	-	-
(254,183)	(227,915)	(182,440)	(387,806)
(220,000)	-	-	(1,257,616)
-	(3,500)	(3,000)	(9,000)
-	-	-	-
(293,873)	(23,036)	-	(158,740)
(510,482)	(75,545)	36,310	5,174,646
-	-	-	-
-	(3,020,000)	(30,000)	(6,795,000)
-	-	-	-
-	(3,020,000)	(30,000)	(6,795,000)
(510,482)	(3,095,545)	6,310	(1,620,354)
629,830	3,321,156	66,736	1,620,354
$ 119,348	$ 225,611	$ 73,046	$ -

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

		Kennedy Portfolio		Lincoln Park
Reconciliation of operating income to net cash provided (used) by operating activities				
Operating income	$	862,121	$	-
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Amortization of bond issue costs		-		-
Amortization of bond discount (premium)		-		-
Amortization of loan (discount) premium		-		-
Net (increase) decrease in the fair value of investments and mortgage-backed securities		(858,892)		-
Amounts loaned under agency programs		-		-
Amounts collected - program loans		-		-
Purchases - mortgage-backed securities		-		-
Principal received on mortgage-backed securities		124,603		-
Decrease (increase) in accounts receivable		265		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		488		-
Decrease (increase) in interest receivable on loans		-		-
Decrease (increase) in prepaid insurance and other		-		-
Increase (decrease) in accounts payable and other		375		-
Increase (decrease) in interest payable		(1,256)		-
Increase (decrease) in deposits held		-		-
Net cash provided (used) by operating activities	$	127,704	$	-

	Macarthur	Madonna Homes	Michaelmas Manor	Millenia Group
	$ 2,478	$ 93,855	$ 222,111	$ 10,645
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	(87,278)	(218,430)	-
	(220,000)	-	-	(1,257,616)
	-	-	-	6,640,000
	-	(61,517)	-	-
	-	-	29,613	-
	-	-	-	-
	913	36,028	238	2,363
	-	-	-	28,642
	-	-	-	-
	-	-	3,062	(5,956)
	-	(33,597)	(284)	(99,692)
	(293,873)	(23,036)	-	(143,740)
	$ (510,482)	$ (75,545)	$ 36,310	$ 5,174,646

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ 110,781	$ 124,689
Cash collected from program loans principal	-	-
Cash received from investment interest and mortgage-backed securities interest	144,609	501,888
Cash received from program loans interest	-	-
Cash received from service fees and other	5,371	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond interest payable	(138,862)	(399,984)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	(5,880)	(12,638)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	116,019	213,955
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(120,000)	(225,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(120,000)	(225,000)
Net increase (decrease) in cash and cash equivalents	(3,981)	(11,045)
Cash and cash equivalents, beginning of year	62,616	199,087
Cash and cash equivalents, end of year	$ 58,635	$ 188,042

	Oakleaf Village Refunder	Palmer Gardens	Parktrails	Pebble Brooke
	$ -	$ 19,935	$ -	$ -
	112,300	-	85,000	311,000
	11,381	104,409	356	-
	199,202	-	471,983	633,037
	-	9,354	48,336	105,259
	-	-	-	-
	(208,984)	(150,630)	(471,984)	(945,245)
	-	-	-	-
	(10,720)	(4,600)	-	-
	(4,337)	-	-	-
	-	-	(67,527)	-
	98,842	(21,532)	66,164	104,051
	-	-	-	-
	(110,000)	(1,605,000)	(85,000)	(311,000)
	-	-	-	-
	(110,000)	(1,605,000)	(85,000)	(311,000)
	(11,158)	(1,626,532)	(18,836)	(206,949)
	482,631	1,672,467	68,356	360,059
	$ 471,473	$ 45,935	$ 49,520	$ 153,110

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Moody Manor/ Regina Manor	Oakleaf Toledo Refunder
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 202,760	$ (10,545)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	20,644
Amortization of bond discount (premium)	-	(12,485)
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	(202,760)	95,218
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	110,781	124,689
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	476	1,540
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	(56)
Increase (decrease) in accounts payable and other	(29)	-
Increase (decrease) in interest payable	(580)	(5,050)
Increase (decrease) in deposits held	5,371	-
Net cash provided (used) by operating activities	$ 116,019	$ 213,955

	Oakleaf Village Refunder	Palmer Gardens	Parktrails	Pebble Brooke
	$ (19,883)	$ 81,497	$ (121,871)	$ (11,305)
	7,843	-	-	-
	-	-	-	-
	1,525	-	-	-
	-	(106,260)	-	-
	-	-	-	-
	112,300	-	85,000	311,000
	-	-	-	-
	-	19,935	-	-
	-	-	-	-
	802	2,534	(1)	-
	494	-	138,712	-
	(2,496)	-	-	-
	292	(1,070)	48,337	69,920
	(2,035)	(27,522)	(16,484)	(300,904)
	-	9,354	(67,529)	35,340
	$ 98,842	$ (21,532)	$ 66,164	$ 104,051

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Pine Crossing Refunder	Robin Springs
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	-	31,543
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loans interest	93,734	114,452
Cash received from service fees and other	-	3,714
Payments to purchase mortgage-backed securities	-	-
Payments for bond interest payable	(93,508)	(114,452)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	-
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(226)	-
Net cash provided (used) by operating activities	-	35,257
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	-	(31,544)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	-	(31,544)
Net increase (decrease) in cash and cash equivalents	-	3,713
Cash and cash equivalents, beginning of year	-	6,643
Cash and cash equivalents, end of year	$ -	$ 10,356

	Rolling Ridge	Salvation Army Booth Residence	Shannon Glen	Sharon Green
	$ -	$ 31,554	$ -	$ -
	-	-	-	-
	-	318,062	-	-
	249,097	-	184,518	295,000
	-	-	-	78,842
	-	(512,872)	-	-
	(249,097)	(307,902)	(184,514)	(295,000)
	-	-	-	-
	-	(9,725)	-	-
	-	-	-	-
	-	(24,199)	(1)	-
	-	(505,082)	3	78,842
	-	-	-	-
	-	(40,000)	-	-
	-	-	-	-
	-	(40,000)	-	-
	-	(545,082)	3	78,842
	-	620,063	3	174,881
	$ -	$ 74,981	$ 6	$ 253,723

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Pine Crossing Refunder	Robin Springs
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	31,543
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	5,339	(191,809)
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	-
Increase (decrease) in interest payable	(5,113)	191,810
Increase (decrease) in deposits held	(226)	3,713
Net cash provided (used) by operating activities	$ -	$ 35,257

Rolling Ridge	Salvation Army Booth Residence	Shannon Glen	Sharon Green
$ -	$ 193,968	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	(194,375)	-	-
-	-	-	-
-	-	-	-
-	(512,872)	-	-
-	31,554	-	-
-	-	-	-
-	1,001	-	-
116,791	-	6,142	-
-	-	-	-
-	13	(1)	-
(116,791)	(173)	(6,142)	-
-	(24,198)	4	78,842
$ -	$ (505,082)	$ 3	$ 78,842

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Timber Lake	Tylers Creek
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	24,000	108,000
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loans interest	753,274	903,751
Cash received from service fees and other	51,125	57,245
Payments to purchase mortgage-backed securities	-	-
Payments for bond interest payable	(822,948)	(817,482)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	(51,481)
Payments for mortgage servicing and administration fees	(3,540)	-
Payments for insurance and other	-	-
Net cash provided (used) by operating activities	1,911	200,033
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(24,000)	(108,000)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(24,000)	(108,000)
Net increase (decrease) in cash and cash equivalents	(22,089)	92,033
Cash and cash equivalents, beginning of year	88,270	116,908
Cash and cash equivalents, end of year	$ 66,181	$ 208,941

	Uptown Towers	Vistula Heritage Village II	Warren Heights	Westlake
	$ 227,693	$ 28,339	$ -	$ -
	-	-	-	-
	674,930	99,215	275,434	-
	-	-	-	349,474
	-	-	-	-
	(515,549)	-	(1,494,360)	-
	(634,718)	(94,693)	(257,040)	(352,223)
	-	-	-	-
	(29,500)	(2,501)	(8,225)	-
	-	-	-	-
	-	-	-	(4,207)
	(277,144)	30,360	(1,484,191)	(6,956)
	-	-	-	-
	-	(30,000)	-	-
	-	-	-	-
	-	(30,000)	-	-
	(277,144)	360	(1,484,191)	(6,956)
	844,446	60,039	1,800,200	8,057
	$ 567,302	$ 60,399	$ 316,009	$ 1,101

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Timber Lake	Tylers Creek
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ (36,829)	$ 25,244
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	24,000	108,000
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	-	99,101
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	51,125	57,245
Increase (decrease) in interest payable	(32,844)	(38,076)
Increase (decrease) in deposits held	(3,541)	(51,481)
Net cash provided (used) by operating activities	$ 1,911	$ 200,033

	Uptown Towers	Vistula Heritage Village II	Warren Heights	Westlake
	$ 409,491	$ (106,740)	$ (23,927)	$ -
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(388,004)	(92,035)	(125,063)	-
	-	-	-	-
	-	-	-	-
	(515,549)	-	(1,494,360)	-
	227,693	28,339	-	-
	-	-	-	-
	1,730	201,347	158,129	-
	-	-	-	(32,570)
	-	-	-	-
	(12,500)	-	1,030	-
	(5)	(551)	-	29,821
	-	-	-	(4,207)
	$ (277,144)	$ 30,360	$ (1,484,191)	$ (6,956)

(continued)

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Willow Lake	Willow Lake Refunder
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	355,000	31,472
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loans interest	12,821	327,930
Cash received from service fees and other	-	-
Payments to purchase mortgage-backed securities	-	-
Payments for bond interest payable	(12,821)	(327,929)
Payments to purchase program loans	-	-
Payments for trustee expense and agency fees	-	(1,949)
Payments for mortgage servicing and administration fees	-	-
Payments for insurance and other	(8)	-
Net cash provided (used) by operating activities	354,992	29,524
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	-	-
Payments to redeem bonds	(355,000)	(31,472)
Payments for bond issue costs, unamortized	-	-
Net cash provided (used) by noncapital financing activities	(355,000)	(31,472)
Net increase (decrease) in cash and cash equivalents	(8)	(1,948)
Cash and cash equivalents, beginning of year	8	28,476
Cash and cash equivalents, end of year	$ -	$ 26,528

10 Wilmington Place	Wind River	Wingate at Belle Meadows	Total FY 2009
$ -	$ 136,130	$ -	$ 1,023,529
-	10,000	55,000	10,983,447
-	411,343	-	5,854,299
210,654	36,180	133,869	9,792,437
1,669	-	-	474,103
-	-	-	(4,921,044)
(222,564)	(422,808)	(132,781)	(14,477,537)
-	-	-	(15,386,694)
-	(11,961)	(627)	(193,948)
-	-	-	(16,087)
(1,390)	(7,265)	(453)	(1,832,524)
(11,631)	151,619	55,008	(8,700,019)
-	-	-	-
-	(145,000)	(55,000)	(16,759,062)
-	-	-	-
-	(145,000)	(55,000)	(16,759,062)
(11,631)	6,619	8	(25,459,081)
11,631	170,717	625	55,626,107
$ -	$ 177,336	$ 633	$ 30,167,026

OHIO HOUSING FINANCE AGENCY

Multifamily Mortgage Revenue Program

Statement of Cash Flows

Year Ended June 30, 2009

	Willow Lake	Willow Lake Refunder
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	-
Amortization of bond discount (premium)	-	-
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	355,000	31,472
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	13,321	2,335
Decrease (increase) in prepaid insurance and other	-	-
Increase (decrease) in accounts payable and other	-	(2,124)
Increase (decrease) in interest payable	(13,321)	(2,334)
Increase (decrease) in deposits held	(8)	175
Net cash provided (used) by operating activities	$ 354,992	$ 29,524

10 Wilmington Place	Wind River	Wingate at Belle Meadows	Total FY 2009
$ -	$ 314,573	$ -	$ 4,055,426
-	-	-	130,203
-	-	-	31,817
-	-	-	64,562
-	(310,119)	-	(3,452,972)
-	-	-	(15,386,694)
-	10,000	55,000	10,983,447
-	-	-	(4,921,044)
-	136,130	-	1,023,529
1,669	-	-	3,100
-	861	-	568,772
(14,263)	(4,433)	9,208	167,403
-	(6,347)	(453)	(9,837)
-	(736)	-	416,046
2,353	18,956	(8,120)	(764,139)
(1,390)	(7,266)	(627)	(1,609,638)
$ (11,631)	$ 151,619	$ 55,008	$ (8,700,019)

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OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Net Assets

June 30, 2009

	Operating Funds	Admin. Fee Funds
ASSETS		
Current assets		
Cash	$ 1,523,260	$ 23,465,394
Restricted Cash	-	-
Current portion of investments, at fair value	-	3,514,505
Current portion of mortgage-backed securities, at fair value	-	-
Accounts receivable	142,589	1,825,769
Intergovernmental accounts receivable	1,050	-
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	973,370
Interest receivable on loans	-	1,628,700
Prepaid insurance and other	70,816	-
Total current assets	1,737,715	31,407,738
Non-current assets		
Non-current portion of investments, at fair value	-	-
Non-current portion of mortgage-backed securities, at fair value	-	-
Non-current portion of loans receivable	-	14,858,923
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	1,231,141	-
Total non-current assets	1,231,141	14,858,923
Total assets	$ 2,968,856	$ 46,266,661

	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ 18,593,930	$ 2,500	$ -
	132,563	-	-
	22,049,540	7,995,747	15,111,447
	56,451	-	-
	2,256,369	4,067,193	-
	4,328,045	5,504,679	-
	161,058	1,098	318,359
	52,939,611	727,784	-
	92,133	180,345	-
	1,470	-	-
	100,611,170	18,479,346	15,429,806
	1,120,795	-	30,485,774
	3,357,705	-	-
	167,887,700	13,744,843	-
	-	-	-
	172,366,200	13,744,843	30,485,774
	$ 272,977,370	$ 32,224,189	$ 45,915,580

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Net Assets

June 30, 2009

	Operating Funds	Admin. Fee Funds
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$ 977,552	$ 48,745
Current portion of intergovernmental accounts payable	4,328	2,668,296
Deposits held	-	-
Current portion of deferred revenue	-	3,560,897
Total current liabilities	981,880	6,277,938
Non-current liabilities		
Non-current portion of accounts payable and other	698,189	-
Total non-current liabilities	698,189	-
Total liabilities	1,680,069	6,277,938
Net assets		
Invested in capital assets, net of related debt	1,231,141	-
Unrestricted	57,646	39,988,723
Total net assets	1,288,787	39,988,723
Total liabilities and net assets	$ 2,968,856	$ 46,266,661

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 34,788,549	$ 67,406	$ 288,865
7,147,554	-	13,596
652,917	-	-
10,183,818	-	-
52,772,838	67,406	302,461
182,044,520	-	-
182,044,520	-	-
234,817,358	67,406	302,461
-	-	-
38,160,012	32,156,783	45,613,119
38,160,012	32,156,783	45,613,119
$ 272,977,370	$ 32,224,189	$ 45,915,580

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Net Assets

June 30, 2009

		Total
ASSETS		
Current assets		
Cash	$	43,585,084
Restricted Cash		132,563
Current portion of investments, at fair value		48,671,239
Current portion of mortgage-backed securities, at fair value		56,451
Accounts receivable		8,291,920
Intergovernmental accounts receivable		9,833,774
Interest receivable on investments and mortgage-backed securities		480,515
Current portion of loans receivable		54,640,765
Interest receivable on loans		1,901,178
Prepaid insurance and other		72,286
Total current assets		167,665,775
Non-current assets		
Non-current portion of investments, at fair value		31,606,569
Non-current portion of mortgage-backed securities, at fair value		3,357,705
Non-current portion of loans receivable		196,491,466
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		1,231,141
Total non-current assets		232,686,881
Total assets	$	400,352,656

Elimination Entries Debit	Credit	Total FY 2009
$ -	$ -	$ 43,585,084
		132,563
		48,671,239
		56,451
		8,291,920
	(9,833,774)	-
		480,515
		54,640,765
		1,901,178
		72,286
-	(9,833,774)	157,832,001
		31,606,569
		3,357,705
		196,491,466
		1,231,141
-	-	232,686,881
$ -	$ (9,833,774)	$ 390,518,882

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Net Assets

June 30, 2009

		Total
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of accounts payable and other	$	36,171,117
Current portion of intergovernmental accounts payable		9,833,774
Deposits held		652,917
Current portion of deferred revenue		13,744,715
Total current liabilities		60,402,523
Non-current liabilities		
Non-current portion of accounts payable and other		182,742,709
Total non-current liabilities		182,742,709
Total liabilities		243,145,232
Net assets		
Invested in capital assets, net of related debt		1,231,141
Unrestricted		155,976,283
Total net assets		157,207,424
Total liabilities and net assets	$	400,352,656

Elimination Entries Debit	Elimination Entries Credit	Total FY 2009
$ -	$ -	$ 36,171,117
(9,833,774)		-
		652,917
		13,744,715
(9,833,774)	-	50,568,749
		182,742,709
-	-	182,742,709
(9,833,774)	-	233,311,458
		1,231,141
		155,976,283
-	-	157,207,424
$ (9,833,774)	$ -	$ 390,518,882

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Revenues, Expenses

and Change in Net Assets

Year Ended June 30, 2009

	Operating Funds	Admin. Fee Funds
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$ -	$ 4,350,955
Mortgage-backed securities	-	-
Investments	130	248,792
Net increase (decrease) in the fair value of investments and mortgage-backed securities	-	-
Total interest and investment income	130	4,599,747
OTHER INCOME:		
Administrative fees	138,161	1,993,252
Service fees and other	70,243	442,000
HTF grant and loan revenue	-	-
Total other income	208,404	2,435,252
Total operating revenues	208,534	7,034,999
OPERATING EXPENSES:		
Payroll and benefits	9,552,059	-
Contracts	1,021,743	-
Maintenance	279,727	-
Rent or lease	892,914	-
Purchased services	298,688	-
Trustee expense and agency fees	20,600	382
OHFA contribution to bond issues	-	-
Insurance and other	1,639,399	-
HTF grant and loan expense	-	-
Total operating expenses	13,705,130	382
Income over (under) expenses before transfer	(13,496,596)	7,034,617
Transfer in (out)	13,754,165	(909,165)
Net income (loss)	257,569	6,125,452
Net assets, beginning of year	1,031,218	33,863,271
Net assets, end of year	$ 1,288,787	$ 39,988,723

	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ 309,972	$ 953,737	$ -
	173,281	-	-
	739,956	94,764	1,275,733
	186,938	-	697,166
	1,410,147	1,048,501	1,972,899
	403,875	6,616,387	-
	4,876,452	16,248,796	74,450
	16,038,925	-	-
	21,319,252	22,865,183	74,450
	22,729,399	23,913,684	2,047,349
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	7,786	-
	1,146	3,428	3,740
	-	7,519,180	-
	244,626	9,434,271	6,135
	16,038,925	-	-
	16,284,697	16,964,665	9,875
	6,444,702	6,949,019	2,037,474
	(3,312,000)	(7,488,000)	(2,045,000)
	3,132,702	(538,981)	(7,526)
	35,027,310	32,695,764	45,620,645
	$ 38,160,012	$ 32,156,783	$ 45,613,119

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Revenues, Expenses and Change in Net Assets

Year Ended June 30, 2009

		Total
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	5,614,664
Mortgage-backed securities		173,281
Investments		2,359,375
Net increase (decrease) in the fair value of investments and mortgage-backed securities		884,104
Total interest and investment income		9,031,424
OTHER INCOME:		
Administrative fees		9,151,675
Service fees and other		21,711,941
HTF grant and loan revenue		16,038,925
Total other income		46,902,541
Total operating revenues		55,933,965
OPERATING EXPENSES:		
Payroll and benefits		9,552,059
Contracts		1,021,743
Maintenance		279,727
Rent or lease		892,914
Purchased services		306,474
Trustee expense and agency fees		29,296
OHFA contribution to bond issues		7,519,180
Insurance and other		11,324,431
HTF grant and loan expense		16,038,925
Total operating expenses		46,964,749
Income over (under) expenses before transfer		8,969,216
Transfer in (out)		-
Net income (loss)		8,969,216
Net assets, beginning of year		148,238,208
Net assets, end of year	$	157,207,424

Elimination Entries Debit	Elimination Entries Credit	Total FY 2009
$ -	$ -	$ 5,614,664
		173,281
		2,359,375
		884,104
-	-	9,031,424
		9,151,675
		21,711,941
		16,038,925
-	-	46,902,541
-	-	55,933,965
		9,552,059
		1,021,743
		279,727
		892,914
		306,474
		29,296
		7,519,180
		11,324,431
		16,038,925
-	-	46,964,749
-	-	8,969,216
-	-	-
-	-	8,969,216
-	-	148,238,208
$ -	$ -	$ 157,207,424

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2009

	Operating Funds	Admin. Fee Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$ -	$ -
Cash collected from program loans principal	-	951,211
Cash received from investment interest and mortgage-backed securities interest	130	248,791
Cash received from program loans interest	-	4,155,593
Cash received from administrative fees	138,161	2,017,057
Cash received from service fees and other	68,943	85,702
Cash received from HTF grants and loans	-	-
Cash received from intergovernmental receivable	-	480
Cash received from transfers in	23,199,165	1,000,000
Payments to purchase mortgage-backed securities	-	-
Payments to purchase program loans	-	(1,000,000)
Payments for trustee expense and agency fees	(20,600)	(382)
Payments for payroll and benefits	(9,552,059)	-
Payments for contracts	(1,021,743)	-
Payments for maintenance	(279,727)	-
Payments for rent or lease	(892,914)	-
Payments for purchased services	(298,688)	-
Payments for new OHFA bond issues	-	-
Payments for insurance and other	(1,048,290)	(352,040)
Payments for HTF grants and loans	-	-
Payments for intergovernmental payable	-	(1,040,428)
Payments for transfer out	(9,445,000)	(1,909,165)
Net cash provided (used) by operating activities	847,378	4,156,819
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets	1,300	-
Payments to acquire capital assets and leasehold improvements	(233,257)	-
Net cash provided (used) by capital and related financing activities	(231,957)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	-	-
Proceeds from sale and maturities of investments	-	-
Net cash provided (used) by investing activities	-	-
Net increase (decrease) in cash and cash equivalents	615,421	4,156,819
Cash and cash equivalents, beginning of year	907,839	22,823,080
Cash and cash equivalents, end of year	$ 1,523,260	$ 26,979,899

General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 41,412	$ 777,155	$ -
58,237,798	13,412	-
648,579	113,352	1,302,594
132,978	871,777	-
359,250	6,038,390	-
10,584,697	17,524,246	74,450
16,031,362	-	-
-	-	-
991,000	4,650,371	-
-	-	-
(51,861,459)	(4,352,552)	-
(1,146)	(3,428)	(1,200)
-	-	-
-	-	-
-	-	-
-	-	-
-	(7,786)	-
-	(7,519,180)	-
(12,225,309)	(9,446,692)	(6,135)
(16,031,362)	-	-
(665,661)	-	-
(4,303,000)	(12,138,371)	(2,045,000)
1,939,139	(3,479,306)	(675,291)
-	-	-
-	-	-
-	-	-
(855,000)	-	(25,679,609)
-	-	25,319,060
(855,000)	-	(360,549)
1,084,139	(3,479,306)	(1,035,840)
39,691,894	11,477,553	16,147,287
$ 40,776,033	$ 7,998,247	$ 15,111,447

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2009

	Operating Funds	Admin. Fee Funds
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ 257,569	$ 6,125,452
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of loan (discount) premium	-	-
Net (increase) decrease in the fair value of investments and mortgage-backed securities	-	-
Office equipment depreciation and leasehold amortization	421,023	-
(Gain) loss on disposal of equipment	4,618	-
Amounts loaned under agency programs	-	(1,000,000)
Amounts collected - program loans	-	951,211
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in intergovernmental accounts receivable	(1,050)	480
Decrease (increase) in accounts receivable	(28,760)	(300,784)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	-	(195,362)
Decrease (increase) in prepaid insurance and other	(1,228)	-
Increase (decrease) in intergovernmental accounts payable	3,086	(1,040,428)
Increase (decrease) in accounts payable and other	192,120	23,805
Increase (decrease) in deposits held	-	-
Increase (decrease) in deferred revenue	-	(407,555)
Net cash provided (used) by operating activities	$ 847,378	$ 4,156,819

0	0	0
General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 3,132,702	$ (538,981)	$ (7,526)
(171,648)	-	-
(452,733)	-	(697,166)
-	-	-
-	-	-
(52,436,867)	(4,352,552)	-
58,237,798	790,567	-
-	-	-
41,412	-	-
(531,847)	(4,679)	-
517,321	635,532	-
(145,517)	18,588	26,861
(10,842)	(81,960)	-
7,930	-	-
1,571,898	-	2,540
(11,199,382)	54,179	-
5,402	-	-
3,373,512	-	-
$ 1,939,139	$ (3,479,306)	$ (675,291)

(continued)

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2009

		Total
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	818,567
Cash collected from program loans principal		59,202,421
Cash received from investment interest and mortgage-backed securities interest		2,313,446
Cash received from program loans interest		5,160,348
Cash received from administrative fees		8,552,858
Cash received from service fees and other		28,338,038
Cash received from HTF grants and loans		16,031,362
Cash received from intergovernmental receivable		480
Cash received from transfers in		29,840,536
Payments to purchase mortgage-backed securities		-
Payments to purchase program loans		(57,214,011)
Payments for trustee expense and agency fees		(26,756)
Payments for payroll and benefits		(9,552,059)
Payments for contracts		(1,021,743)
Payments for maintenance		(279,727)
Payments for rent or lease		(892,914)
Payments for purchased services		(306,474)
Payments for new OHFA bond issues		(7,519,180)
Payments for insurance and other		(23,078,466)
Payments for HTF grants and loans		(16,031,362)
Payments for intergovernmental payable		(1,706,089)
Payments for transfer out		(29,840,536)
Net cash provided (used) by operating activities		2,788,739
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		1,300
Payments to acquire capital assets and leasehold improvements		(233,257)
Net cash provided (used) by capital and related financing activities		(231,957)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(26,534,609)
Proceeds from sale and maturities of investments		25,319,060
Net cash provided (used) by investing activities		(1,215,549)
Net increase (decrease) in cash and cash equivalents		1,341,233
Cash and cash equivalents, beginning of year		91,047,653
Cash and cash equivalents, end of year	$	92,388,886

Elimination Entries Debit	Elimination Entries Credit	Total FY 2009
$ -	$ -	$ 818,567
		59,202,421
		2,313,446
		5,160,348
		8,552,858
		28,338,038
		16,031,362
		480
		29,840,536
		-
		(57,214,011)
		(26,756)
		(9,552,059)
		(1,021,743)
		(279,727)
		(892,914)
		(306,474)
		(7,519,180)
		(23,078,466)
		(16,031,362)
		(1,706,089)
		(29,840,536)
-	-	2,788,739
		1,300
		(233,257)
-	-	(231,957)
		(26,534,609)
		25,319,060
-	-	(1,215,549)
		1,341,233
		91,047,653
$ -	$ -	$ 92,388,886

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Year Ended June 30, 2009

		Total
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	8,969,216
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of loan (discount) premium		(171,648)
Net (increase) decrease in the fair value of investments and mortgage-backed securities		(1,149,899)
Office equipment depreciation and leasehold amortization		421,023
(Gain) loss on disposal of equipment		4,618
Amounts loaned under agency programs		(57,789,419)
Amounts collected - program loans		59,979,576
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		41,412
Decrease (increase) in intergovernmental accounts receivable		(537,096)
Decrease (increase) in accounts receivable		823,309
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(100,068)
Decrease (increase) in interest receivable on loans		(288,164)
Decrease (increase) in prepaid insurance and other		6,702
Increase (decrease) in intergovernmental accounts payable		537,096
Increase (decrease) in accounts payable and other		(10,929,278)
Increase (decrease) in deposits held		5,402
Increase (decrease) in deferred revenue		2,965,957
Net cash provided (used) by operating activities	$	2,788,739

Elimination Entries				Total
Debit		Credit		FY 2009
$ -		$ -	$	8,969,216
				(171,648)
				(1,149,899)
				421,023
				4,618
				(57,789,419)
				59,979,576
				-
				41,412
537,096				-
				823,309
				(100,068)
				(288,164)
				6,702
		(537,096)		-
				(10,929,278)
				5,402
				2,965,957
$ 537,096		$ (537,096)	$	2,788,739

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OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Net Assets

June 30, 2009

	Housing Assistance Payments	HOME
ASSETS		
Current assets		
Restricted cash	$ 67	$ -
Current portion of restricted investments, at fair value	-	-
Accounts receivable	23,064	663,112
Total current assets	23,131	663,112
Total assets	$ 23,131	$ 663,112

	FAF	Foreclosure Mitigation	Housing Counseling	Total FY 2009
	$ 1,763,820	$ 57,081	$ 16,274	$ 1,837,242
	4,200,248	-	-	4,200,248
	-	169,656	-	855,832
	5,964,068	226,737	16,274	6,893,322
	$ 5,964,068	$ 226,737	$ 16,274	$ 6,893,322

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Net Assets

June 30, 2009

		Housing Assistance Payments		HOME
LIABILITIES AND NET ASSETS				
Current liabilities				
Current portion of accounts payable and other	$	23,131	$	663,112
Deposits held		-		-
Total current liabilities		23,131		663,112
Net assets				
Unrestricted		-		-
Total net assets		-		-
Total liabilities and net assets	$	23,131	$	663,112

	Foreclosure	Housing	Total
FAF	Mitigation	Counseling	FY 2009
$ 5,964,068	$ 77,394	$ 16,208	$ 6,743,913
-	149,343	66	149,409
5,964,068	226,737	16,274	6,893,322
-	-	-	-
-	-	-	-
$ 5,964,068	$ 226,737	$ 16,274	$ 6,893,322

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Revenues, Expenses

and Changes in Net Assets

Year Ended June 30, 2009

	Housing Assistance Payments	HOME
OPERATING REVENUES		
OTHER INCOME:		
Federal financial assistance programs	$ 4,696,673	$ 11,480,065
Total other income	4,696,673	11,480,065
Total operating revenues	4,696,673	11,480,065
OPERATING EXPENSES:		
Federal financial assistance programs	4,696,673	11,480,065
Total operating expenses	4,696,673	11,480,065
Net income (loss)	-	-
Net assets, beginning of year	-	-
Net assets, end of year	$ -	$ -

	FAF		Foreclosure Mitigation		Housing Counseling		Total FY 2009
$	-	$	2,577,799	$	88,203	$	18,842,740
	-		2,577,799		88,203		18,842,740
	-		2,577,799		88,203		18,842,740
	-		2,577,799		88,203		18,842,740
	-		2,577,799		88,203		18,842,740
	-		-		-		-
	-		-		-		-
$	-	$	-	$	-	$	-

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Cash Flows

Year Ended June 30, 2009

	Housing Assistance Payments	HOME
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from service fees and other	$ -	$ -
Cash received from federal financial assistance programs	4,696,673	-
Payments for insurance and other	(4,007,950)	-
Payments for federal financial assistance programs	(4,696,673)	-
Net cash provided (used) by operating activities	(4,007,950)	-
Net increase (decrease) in cash and cash equivalents	(4,007,950)	-
Cash and cash equivalents, beginning of year	4,008,017	-
Cash and cash equivalents, end of year	$ 67	$ -

FAF	Foreclosure Mitigation	Housing Counseling	Total FY 2009
$ -	$ -	$ 16,274	$ 16,274
-	2,577,799	88,203	7,362,675
(18,009)	(465,154)	-	(4,491,113)
-	(2,577,799)	(88,203)	(7,362,675)
(18,009)	(465,154)	16,274	(4,474,839)
(18,009)	(465,154)	16,274	(4,474,839)
5,982,077	522,235	-	10,512,329
$ 5,964,068	$ 57,081	$ 16,274	$ 6,037,490

OHIO HOUSING FINANCE AGENCY

Federal Program Fund

Statement of Cash Flows

Year Ended June 30, 2009

	Housing Assistance Payments	HOME
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$ -	$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Decrease (increase) in accounts receivable	769,228	338,101
Increase (decrease) in accounts payable and other	(4,777,178)	(338,101)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	$ (4,007,950)	$ -

	FAF	Foreclosure Mitigation	Housing Counseling	Total FY 2009
	$ -	$ -	$ -	$ -
	-	(169,656)	-	937,673
	(18,009)	(30,153)	16,208	(5,147,233)
	-	(265,345)	66	(265,279)
	$ (18,009)	$ (465,154)	$ 16,274	$ (4,474,839)

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Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards
By Federal Agency and Federal Program
For the Fiscal Year Ended June 30, 2009

Federal Agency/CFDA Number/Program Title			
U.S. Department of Housing and Urban Development			
Office of Housing - Federal Housing Commissioner			
14.195	Section 8 Housing Assistance Payments Program	$	4,947,754
Office of Community Planning and Development			
14.239	HOME Investment Partnership Program Pass-through from the Ohio Department of Development		11,891,065
Office of Housing - Federal Housing Commissioner			
14.169	Housing Counseling Assistance Program		88,203
	Total U.S. Department of Housing and Urban Development	$	16,927,022
U.S. Department of Treasury			
21.000*	Foreclosure Mitigation Counseling Program Pass-through from Neighborhood Reinvestment Corporation (dba NeighborWorks America)	$	2,715,960
	Total U.S. Department of Treasury	$	2,715,960
	Total Expenditures	$	19,642,982

* An official CFDA number is not available for this program, but NeighborWorks America recommends the number above for tracking purposes.

The accompanying notes are an integral part of this schedule.

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OHIO HOUSING FINANCE AGENCY
Notes to the Schedule of Expenditures of Federal Awards
For the year ended June 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, revised June 26, 2007, requires a Schedule of Expenditures of Federal Awards (Schedule). The Ohio Housing Finance Agency (OHFA) reports this information using the following presentation:

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

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

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

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

Both the administrative fee and the operation oversight fee are considered a “fee-for-service” under OMB Circular A-87 A(2)(b), not a “cost reimbursement” grant, and are available to OHFA for program expenses as outlined in Ohio Revised Code 175.02. For fiscal year 2009, the HAP administrative fee included in CFDA 14.195 is $251,081; the recorded NFMC fee is $138,161.

A. Basis of Accounting

OHFA prepares the Schedule on the accrual basis of accounting.

NOTE 2 - FEDERAL MORTGAGE INSURANCE AND GUARANTEES

Certain mortgage loans of OHFA are insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans’ Administration (VA). As of June 30, 2009, outstanding FHA-insured loans were $304,681 and there were no mortgage loans guaranteed by the VA.

NOTE 3 - SUBRECIPIENTS

Of the federal expenditures presented in the Schedule, OHFA provided federal awards to the Foreclosure Mitigation Counseling Program subrecipients listed below. Additionally, OHFA recognized $68,943 in awards for counseling provided by OHFA and a decrease of $99,355 in federal expenditure activities for reimbursement of unspent advances to subrecipients.

Community Action Commission of Belmont City	$8,934
Community Action Commission of Fayette County	$5,089
Community Action Commission of Greater Dayton	$61,560
Corporation for Ohio Appalachian Development	$91,689

East Akron Neighborhood Development Corporation	$22,156
Eastside Organization Project	$1,216,247
Fair Housing Contract	$9,835
Fair Housing Resources	$88,853
Geauga County Commission	$4,374
Homeownership Center of Greater Cincinnati	$51,350
Housing Advocates	$133,000
Mid Ohio Regional Planning Commission	$72,773
Mustard Seed Development	$154,710
NID Housing Counseling	$18,454
Northwest Ohio Development	$119,622
Ohio State Legal Services Association	$507,063
Union Miles Development Corporation	$98
Working in Neighborhoods	$22,492
Wood, Sandusky, Ottawa, Seneca Community Action Commission	$19,912

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

Corporation for Ohio Appalachian Development	$10,000
East Akron Neighborhood Development Corporation	$38,862
East Alliance Neighborhood Development Corporation	$5,305
Frontier County Community Action Council	$3,000
Mustard Seed Development	$31,036

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

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

We have audited the accompanying financial statements of the Single Family Mortgage Revenue Program Fund, Multifamily Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (the Agency), as of and for the year ended June 30, 2009, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated September 25, 2009. 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 Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Agency's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Agency's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

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

Compliance and Other Matters

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

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

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 25, 2009

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

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

Compliance

We have audited the compliance of the Ohio Housing Finance Agency (the Agency) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2009. The summary of auditor's results section of the accompanying schedule of findings identifies the Agency's major federal program. The Agency's management is responsible for complying with the requirements of laws, regulations, contracts and grants applicable to each major federal program. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

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

In our opinion, the Ohio Housing Finance Agency complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2009.

Internal Control over Compliance

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

Accountants & Consultants for Business & Government

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Agency's ability to administer a federal program such that there is more than a remote likelihood that the Agency's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the Agency's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

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

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

September 25, 2009

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505

JUNE 30, 2009

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a) of Circular A-133?	No
(d)(1)(vii)	Major Programs (list):	HOME Investment Partnership Program CFDA #14.239
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > $589,289 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	No

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505

JUNE 30, 2009

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

OHIO HOUSING FINANCE AGENCY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

JUNE 30, 2009

Fiscal Year	Finding Number	Finding Summary	Status
2008	2008-1	Significant Deficiency – Financial Reporting	Corrected.

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Mary Taylor, CPA
Auditor of State

OHIO HOUSING FINANCE AGENCY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 5, 2009

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