



**OHIO HOUSING FINANCE AGENCY
FRANKLIN COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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For the Fiscal Year Ended June 30, 2000

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INDEPENDENT ACCOUNTANTS' REPORT

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

We have audited the financial statements of the Ohio Housing Finance Agency's Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund as of and for the year ended June 30, 2000. These financial statements are the responsibility of the Ohio Housing Finance Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ohio Housing Finance Agency, as of June 30, 2000, and the results of its operations and the cash flows of its Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2000 on our consideration of the Ohio Housing Finance Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the financial statements of the Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund of the Ohio Housing Finance Agency taken as a whole. The combining financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements of the Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund taken as a whole.

JIM PETRO
Auditor of State

October 13, 2000



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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of the Ohio Housing Finance Agency's (the Agency) Single Family Mortgage Revenue Program Fund, Multi-Family Mortgage Revenue Program Fund, Administrative Fund, and Other Fund as of and for the year ended June 30, 2000, and have issued our report thereon dated October 13, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

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

Ohio Housing Finance Agency
Report on Compliance and on Internal Control Over Financial
Reporting Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*
Page 2

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Ohio Housing Finance Agency in a separate letter dated October 13, 2000.

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

JIM PETRO
Auditor of State

October 13, 2000

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OHIO HOUSING FINANCE AGENCY
Combined Balance Sheet
June 30, 2000

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
ASSETS		
Cash	\$66,725	\$165,406
Short-term investments	-	-
Short-term investments, principally restricted for debt service	488,725,265	6,032,085
Mortgage-backed securities, carried at fair value	1,555,872,818	19,835,577
Accounts receivable	1,884,963	40
Interest receivable on investments and mortgage-backed securities	19,964,052	163,524
Loans receivable	26,389,334	176,874,229
Interest receivable on loans	246,926	519,368
Unamortized bond issue costs	23,533,397	390,591
Office equipment, net of accumulated depreciation	-	-
Prepaid insurance and other	44,520	-
Total assets	\$2,116,728,000	\$203,980,820
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$13,855,169	\$210,103
Interest payable	37,369,606	1,952,733
Bonds payable	2,086,539,888	199,247,524
Deposits	2,632,872	1,097,313
Total liabilities	2,140,397,535	202,507,673
Retained earnings (accumulated deficit):		
Restricted	(23,669,535)	1,473,147
Unrestricted	-	-
Total retained earnings (accumulated deficit)	(23,669,535)	1,473,147
Total liabilities and retained earnings (accumulated deficit)	\$2,116,728,000	\$203,980,820

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
\$415,389	\$3,027,313	\$3,674,833
57,797,040	39,721,349	97,518,389
-	-	494,757,350
-	-	1,575,708,395
8,482,442	432,846	10,800,291
252,998	2,972	20,383,546
-	172,611,056	375,874,619
-	877,815	1,644,109
-	-	23,923,988
356,170	-	356,170
-	2,168,037	2,212,557
<u>\$67,304,039</u>	<u>\$218,841,388</u>	<u>\$2,606,854,247</u>

\$1,771,514	\$199,994,324	\$215,831,110
-	-	39,322,339
-	-	2,285,787,412
-	-	3,730,185
<u>1,771,514</u>	<u>199,994,324</u>	<u>2,544,671,046</u>

14,421,000	657,092	(7,118,296)
51,111,525	18,189,972	69,301,497
<u>65,532,525</u>	<u>18,847,064</u>	<u>62,183,201</u>
<u>\$67,304,039</u>	<u>\$218,841,388</u>	<u>\$2,606,854,247</u>

OHIO HOUSING FINANCE AGENCY
Combined Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
INTEREST AND INVESTMENT INCOME:		
Loans	\$3,041,925	\$9,340,176
Mortgage-backed securities	96,850,555	1,465,918
Investments	26,133,691	208,163
Net increase (decrease) in the fair value of investments	(52,570,861)	(720,603)
Total interest and investment income	73,455,310	10,293,654
INTEREST EXPENSE	114,355,214	10,735,348
OTHER INCOME:		
Administrative fees	-	-
Federal financial assistance programs	-	-
Service fees and other	-	-
Total other income	0	0
OPERATING EXPENSES:		
Federal financial assistance programs	-	-
General and administrative	-	-
Trustee expense and agency fees	3,051,629	67,150
Mortgage servicing and administration fees	140,777	56,309
Insurance and other	1,791,667	5,000
Total operating expenses	4,984,073	128,459
Income over (under) expenses before extraordinary gain (loss)	(45,883,977)	(570,153)
Extraordinary gain (loss) on early retirement of bonds	-	(142,158)
Net income (loss)	(45,883,977)	(712,311)
Retained earnings (accumulated deficit), beginning of year	22,214,442	2,185,458
Retained earnings (accumulated deficit), end of year	(\$23,669,535)	\$1,473,147

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
-	\$2,897,005	\$15,279,106
-	-	98,316,473
3,073,944	1,074,480	30,490,278
-	-	(53,291,464)
3,073,944	3,971,485	90,794,393
-	-	125,090,562
5,482,402	-	5,482,402
-	50,915,385	50,915,385
7,634,552	146,490	7,781,042
13,116,954	51,061,875	64,178,829
-	50,915,385	50,915,385
12,804,412	-	12,804,412
18,848	-	3,137,627
-	-	197,086
-	365,203	2,161,870
12,823,260	51,280,588	69,216,380
3,367,638	3,752,772	(39,333,720)
-	-	(142,158)
3,367,638	3,752,772	(39,475,878)
62,164,887	15,094,292	101,659,079
\$65,532,525	\$18,847,064	\$62,183,201

OHIO HOUSING FINANCE AGENCY
Combined Statement of Cash Flows
Year Ended June 30, 2000

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$45,883,977)	(\$712,311)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	7,168,169	23,549
Amortization of bond discount (premium)	1,722,675	(4,085)
Amortization of GNMA/loan (discount) premium	(1,372,548)	28,472
Discount (premium) on GNMA	(1,101,408)	-
Amortization of commitment fees	(6,626,076)	-
Net (increase) decrease in the fair value of investments	52,570,344	720,603
Bond accretion	1,273,325	-
Depreciation	-	-
(Gain) loss on disposal of equipment	-	-
Amounts loaned under agency programs	-	(42,179,839)
Amounts collected - program loans	6,612,146	17,406,402
Purchases - mortgage-backed securities	(596,928,067)	-
Principal received on mortgage-backed securities	316,336,442	139,406
Decrease (increase) in accounts receivable	420,631	8,880
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(4,057,447)	18,099
Decrease (increase) in interest receivable on loans	137,308	144,278
Decrease (increase) in prepaid insurance and other	2,649	-
Increase in commitment fees	12,924,055	-
Increase (decrease) in accounts payable and other	7,189,910	587
Increase (decrease) in interest payable	4,240,639	354,125
Increase (decrease) in deposits	(1,042,765)	306,470
Net cash provided (used) by operating activities	(\$246,413,995)	(\$23,745,364)

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
\$3,367,638	\$3,752,772	(\$39,475,878)
-	306,472	7,498,190
-	-	1,718,590
-	-	(1,344,076)
-	-	(1,101,408)
-	-	(6,626,076)
-	-	53,290,947
-	-	1,273,325
149,505	-	149,505
8,159	-	8,159
-	(82,074,364)	(124,254,203)
-	61,863,688	85,882,236
-	-	(596,928,067)
-	-	316,475,848
(4,367,068)	(61,861)	(3,999,418)
(49,286)	(1,151)	(4,089,785)
-	33,998	315,584
-	-	2,649
-	-	12,924,055
(638,669)	26,443,518	32,995,346
-	-	4,594,764
-	-	(736,295)
(\$1,529,721)	\$10,263,072	(\$261,426,008)

(continued)

OHIO HOUSING FINANCE AGENCY
Combined Statement of Cash Flows
Year Ended June 30, 2000

	Single Family Mortgage Revenue Program Fund	Multi-Family Mortgage Revenue Program Fund
CASH FLOWS FROM CAPITAL AND RELATED		
FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of capital assets	-	-
Net cash provided (used) by capital and related financing activities	0	0
CASH FLOWS FROM NONCAPITAL		
FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	768,915,000	41,920,000
Bonds redeemed	(479,865,329)	(17,979,512)
Increase in unamortized bond issue costs	(14,705,964)	-
Net cash provided (used) by noncapital financing activities	274,343,707	23,940,488
Net increase (decrease) in cash and short-term investments	27,929,712	195,124
Cash and short-term investments, beginning of year	460,862,278	6,002,367
Cash and short-term investments, end of year	\$488,791,990	\$6,197,491

See accompanying notes to the financial statements.

Administrative Fund	Other Fund	Memorandum Only Totals
-	-	-
(225,165)	-	(225,165)
(225,165)	0	(225,165)
-	-	810,835,000
-	-	(497,844,841)
-	-	(14,705,964)
0	0	298,284,195
(1,754,886)	10,263,072	36,633,022
59,967,315	32,485,590	559,317,550
\$58,212,429	\$42,748,662	\$595,950,572

NOTE 1 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF THE ENTITY

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

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

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

PRESENTATION

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

FUND STRUCTURE

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

Single Family Mortgage Revenue Program

The Single Family Mortgage Revenue Program (the Single Family Program) accounted for proceeds of 11 bond series under separate closed indentures issued between 1985 and 1993, and of 18 bond series issued under an open indenture dated June 1994. The assets, liabilities, revenues and expenses reported in the Single Family Program Fund reflect the use of tax-exempt financing.

Prior to 1988, those bonds provided funds for the trustee to purchase directly from lending institutions eligible mortgage loans on owner-occupied, 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 and classified as mortgage-backed securities on the financial statements.

Multi-Family Mortgage Revenue Program

The Multi-Family Mortgage Revenue Program (the Multi-Family Program) accounts for proceeds of 27 bond programs under separate closed indentures. Those tax-exempt bonds provide below-market rate financing for the purchase from lending institutions of mortgage loans or GNMA's on multiple-unit rental property. The OHFA is a conduit issuer of these bonds. Expenses not covered under the indenture are the responsibility of the borrower. The borrower is required to comply with Tax Regulatory Agreements to maintain the tax-exempt status of the bonds.

Administrative Fund

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

Other Funds

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

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

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

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

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

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

ACCOUNTS AND POLICIES

Cash

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

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

Investments

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

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

Mortgage-Backed Securities

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

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

Pass-Through Grants

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

Office Equipment

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

Bond Issue Cost

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

Debt Refunding

The Agency implemented GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*. The Statement requires that gains and losses resulting from debt refunding be deferred and amortized over the shorter period of the remaining life of the new debt or the retired debt, using the bonds outstanding method. The refunding this year of the 1989 Series A and 1990 Series A and B bonds resulted in a deferred loss, respectively, of \$6,732,044 and \$699,310, net of \$656,155 and \$7,577 amortization during the year reported in the refunding issues 1999 Series C and D and 2000 Series A and B.

Arbitrage Liability

The Agency records rebatable arbitrage as a reduction in investment income (see Note 10).

Use of Estimates

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

Combined Financial Statements and Memorandum Only Totals Columns

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

NOTE 2 • CASH AND INVESTMENTS

Cash

Cash includes the Agency's bank deposits for all funds. The bank balance of the Agency's deposits at June 30, 2000 was \$3,674,833. Of the bank balance, \$266,725 was insured by federal deposit insurance, \$3,342,702 was collateralized with securities held by the pledging financial institution's trust department or agent in the Agency's name, and \$65,406 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Agency's name.

Investments

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

Category 1 includes investments that are insured or registered or for which the securities are held by the Agency or its agent in the Agency's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the counterparty's trust department or agent in the Agency's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the Agency's name. The fair value of the Agency's investment at June 30, 2000 was as follows:

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2000

	Category	Fair Value
Mortgage-Backed Securities	3	\$1,575,708,395
Investment Agreements	3	485,135,468
Repurchase Agreements	3	3,538,189
Government Securities	3	1,449,810
Investments not subject to categorization:		
Investment in STAR Ohio		59,978,000
Investment in Government Pools		42,174,272
Total Investments		\$2,167,984,134

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

NOTE 3 • DEBT SERVICE RESERVES

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

These additional reserves at June 30, 2000 were as follows:

	Required Reserve	Actual Reserve
Single Family Mortgage Revenue Program Fund	\$5,168,111	\$5,168,111
Multi-Family Mortgage Revenue Program Fund	2,358,280	2,391,819
	\$7,526,391	\$7,559,930

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

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

NOTE 4 • LOANS RECEIVABLE

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

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

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

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

NOTE 5 • BONDS PAYABLE

Bonds issued by the Agency consist of fully registered bonds with or without coupons and registered capital appreciation bonds. The composite interest rate on each issue reflects the capital appreciation bond accretion when applicable. The floating interest rate bonds are pegged to a percent of base lending rate of a designated bank. The net proceeds of the bonds issued were used to purchase eligible residential mortgage loans or mortgage-backed securities, provide interim and permanent financing for multi-family construction projects, and establish debt service reserves as required by the various bond trust indentures. Such indentures generally provide pledges of all loans acquired, all revenues and collections with respect to such loans, all funds established by the indenture and by such other guarantees as may be required under each specific indenture for the payment of principal and interest. The bond indentures also contain various covenants with which management believes all bonds are in compliance at June 30, 2000. All maturities of the Single Family Mortgage Revenue Bond Series 1985A and Series 1987A are insured by noncancellable insurance policies which unconditionally guarantee the payment of principal and interest on the respective payment dates. The Series 1991 10 Wilmington Place, the Series 1996 Westlake, and the Series 1999 Pebble Brook and Timber Lake Multi-Family Revenue Bonds are guaranteed under insurance policies issued concurrently with the delivery of the bonds.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2000

Single Family Mortgage Revenue Bonds outstanding at June 30, 2000 are as follows:

Series	Composite Interest Rate	Unaccrued Capital Appreciation	Maturity Date	Carrying Amount at June 30, 2000
1985A	10.077%	\$3,396,662	2015, 2017	\$1,846,088
1987A	6.323%	0	2016, 2017	6,935,000
1990C&D	7.754%	2,073,404	2000-2021	79,189,295
1990E&F	7.581%	12,010,877	2000-2021	22,754,094
1991A-D	7.171%	0	2000-2031	148,863,050
1991E-G	7.140%	0	2023	8,200,000
1992A2	6.230%	0	2000-2027	8,535,000
1993A	7.900%	0	2014	14,850,000
1994A	6.089%	0	2000-2025	27,785,000
1994B	6.432%	0	2000-2025	38,640,000
1995A	6.321%	0	2000-2026	47,260,000
1996A	5.595%	0	2000-2027	93,560,000
1996B	5.753%	0	2000-2028	59,200,000
1997A1	5.793%	0	2000-2029	103,180,000
1996B3/1997C	5.366%	0	2000-2028	109,565,000
1997D	4.946%	0	2001-2020	19,144,759
1998A	5.038%	0	2000-2029	147,200,000
1997B/1998B	5.091%	0	2000-2030	168,985,000
1998C	5.000%	0	2019	34,717,169
1999A	4.199%	0	2001-2030	169,855,000
1999B	4.650%	0	2020	28,761,787
1999C&D	5.241%	0	2002-2030	317,037,956
2000A&B	5.230%	0	2000-2031	356,475,690
2000C	4.150%	0	2000	74,000,000
		\$17,480,943		\$2,086,539,888

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2000

Multi-Family Mortgage Revenue Bonds outstanding at June 30, 2000 are as follows:

Series		Composite Interest Rate	Unaccreted Capital Appreciation	Maturity Date	Carrying Amount at June 30, 2000
1985	Lincoln Park	3.733%	\$0	2015	\$10,335,000
1985	Northridge	10.350%	0	2025	2,783,469
1985	Oakleaf Toledo	10.250%	0	2025	6,550,000
1985	Kenwood	3.779%	0	2015	15,400,000
1987	East Park	4.104%	0	2007	1,750,000
1988	Westchester Refunder	3.980%	0	2004	1,180,000
1991/94A	Aristocrat South	7.266%	0	2001-2031	3,036,735
1991B	10 Wilmington Place	3.870%	0	2026	8,945,000
1991C	Asbury Woods/Towne Square	7.000%	0	2000-2024	3,630,000
1992	Bridgeview	6.419%	0	2002-2033	2,122,723
1994A&B	Fairwood Village Refunder	6.470%	0	2004-2029	3,020,327
1994A-C	Oakleaf Village Refunder	5.716%	0	2004-2026	4,400,000
1996A-B	Detroit Terrace Refunder	6.575%	0	2001-2012	2,290,000
1996A-B	Beehive and Doan Refunder	6.385%	0	2002-2026	2,500,395
1996A-B	Club at Spring Valley	4.620%	0	2029	13,800,000
1996	Westlake	5.727%	0	2000-2028	10,105,000
1996A-B	Windsong Refunder	8.653%	0	2026	12,770,488
1997A-D	Willow Lake	3.774%	0	2009-2029	7,370,000
1997	Pine Crossing	5.370%	0	2036	5,670,000
1997A-B	Wind River	5.579%	0	2000-2032	8,825,000
1998A	Ravenwood	5.485%	0	2004-2039	4,740,000
1998B	Courtyards of Kettering	5.472%	0	2002-2040	3,758,387
1998A1/A2	Assisted Living Concepts	3.828%	0	2018	12,845,000
1999	Sunpointe	6.750%	0	2019	9,500,000
1999A-B	Pebble Brooke Apartments	5.831%	0	2008-2031	15,500,000
1999C-D	Timber Lake Apartments	6.510%	0	2007-2031	15,680,000
1999E	Hunters Glen Refunder	4.450%	0	2029	10,740,000
			\$0		\$199,247,524

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

Fiscal Year	Single Family	Multi-Family
2001	\$234,129,737	\$2,212,236
2002	20,118,477	2,499,226
2003	23,017,163	3,296,616
2004	26,509,741	3,324,430
2005	26,618,162	3,432,689
Thereafter	1,756,146,608	184,482,327
	\$2,086,539,888	\$199,247,524

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

NOTE 6 • RETAINED EARNINGS (ACCUMULATED DEFICIT)

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

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

The Single Family Mortgage Revenue Program Fund retained earnings (accumulated deficit) balance at June 30, 2000 was a deficit \$23,669,535 due to the unrealized decrease in the fair value of the mortgage-backed securities (GNMAs) (see Note 9).

NOTE 7 • DEFINED BENEFIT PENSION PLANS

Public Employees Retirement System

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

The Ohio Revised Code provides statutory authority for employee and employer contributions. The employee contribution rate is 8.5%; the employer rate is 13.31% of covered payroll. The Agency contributions to PERS for the years ending June 30, 1998, 1999 and 2000 were \$399,959, \$430,234 and \$454,480, respectively, equal to 100% of the dollar amount billed the Agency.

NOTE 8 • OTHER POSTEMPLOYMENT BENEFITS

Public Employees Retirement System

In addition to the pension benefits described in Note 7, the Public Employees Retirement System of Ohio provides postretirement health care coverage to age and service retirees with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement Number 12. A portion of each employer's contribution to PERS is set aside for the funding of postretirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 1999 employer contribution rate for state government employees was 13.31% of covered payroll; 4.2% was the portion that was used to fund health care for the year 1999. The Ohio Revised Code provides statutory authority requiring public employers to fund postretirement health care through their contributions to PERS.

OPEB is financed through employer contributions and investment earnings. The contributions allocated to retiree health care, along with investment income on allocated assets and periodic adjustments in health care provisions, are expected to be sufficient to sustain the program indefinitely. Expenditures for OPEB during 1999 were \$523,599,349. As of December 31, 1999, the unaudited estimated net assets available for future OPEB payments were \$9,870,285,641. The number of benefit recipients eligible for OPEB at December 31, 1999 was 118,062.

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

NOTE 9 • FAIR VALUE OF INVESTMENTS

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

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

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

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

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2000

Debt Securities - Within the Single Family and the Multi-Family Programs, qualified loans are securitized by the Government National Mortgage Association (GNMA). The resulting securities are considered by GASB No. 31 to be investments and must be carried at fair value. At June 30, 2000, the trustees have provided a market price as reported by recognized pricing firms. Certain other money was invested in U.S. Treasury Bills, which were also reported at the fair value as reported by the trustee. These investments had less than one year to maturity at purchase and were carried at amortized cost. The unrealized net decrease in fair value of \$53,291,464 is reported in the operating statement.

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

Single family and multi-family mortgage-backed securities held at June 30, 2000 valued at fair value and principal outstanding are as follows:

Series	Fair Value	Principal Outstanding
1990C&D	\$78,323,277	\$78,573,572
1990E&F	23,080,311	23,175,385
1991A-D	124,920,226	128,391,825
1991E-G	8,183,437	8,412,738
1992A2	8,011,704	8,420,558
1994A	25,600,787	26,906,022
1994B	36,407,663	37,831,338
1995A	43,578,255	45,543,546
1996A	83,716,194	93,430,431
1996B	53,126,927	57,420,308
1997A1	93,458,433	101,699,235
1996B/1997C	96,582,202	108,638,980
1997D	21,848,319	21,512,716
1998A	127,029,386	145,420,482
1997B/1998B	147,485,832	168,376,028
1998C	35,898,034	35,517,171
1999A	148,310,692	167,675,647
1999B	28,324,368	28,028,558
1999C&D	295,430,882	309,492,565
2000A&B	76,555,889	79,272,770
Total Single Family	\$1,555,872,818	\$1,673,739,875

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2000

Series	Fair Value	Principal Outstanding
Oakleaf Toledo	\$7,139,203	\$6,645,510
Pine Crossing	5,665,923	5,634,258
Wind River	7,030,451	8,093,072
Total Multi-Family	\$19,835,577	\$20,372,840
Grand Total	\$1,575,708,395	\$1,694,112,715

NOTE 10 · CURRENT ISSUES AND DEFEASANCE

Single Family Bonds

During the fiscal year ended June 30, 2000, the Agency initially offered \$337,740,000 of Residential Mortgage Revenue Bonds, 1999 Series C/D, and \$357,175,000 of Residential Mortgage Bonds, 2000 Series A/B. A portion of the proceeds from each series was used to replace the proceeds of and to refund certain outstanding bonds of previously issued bonds.

Of the 1999 Series C/D proceeds, up to \$170,178,616 will be used to finance newly originated loans with rates of 6.49% or 6.25% and \$168,497,450 to refund the bonds and transfer the loans of the 1989 Series A Single Family Mortgage Revenue Bond Program. The transferred loans bear interest of 7.49%.

A portion of the proceeds of the 2000 Series A/B bonds/notes was used to refund \$12,750,000 of 1990 Series Mortgage Revenue Bonds and transfer \$13,498,831 of loans with rates of 7.99% and 8.25%. Proceeds of \$75,000,000 and \$69,000,000 of notes, maturing September 1, 2000 and March 1, 2001, respectively, are invested in investment contracts. The remaining proceeds will originate up to \$199,045,798 of loans at 6.99%.

The Agency initially offered \$74,000,000 of Residential Mortgage Convertible Option Bonds, 2000 Series C. The net proceeds of the bonds were invested in short-term investment contracts and the bonds have a mandatory tender date of September 1, 2000.

Subsequent to June 30, 2000, the Agency issued \$247,110,000 of 2000 Series C-1, D, E, F and G Residential Mortgage Bonds which included the remarketing of \$20,000,000 of the 2000 Series C, as well as refunding \$75,000,000 of the 2000 Series A notes. The proceeds will be used to purchase newly originated loans and to refund the bonds and transfer the loans of the 1990 Series C/D and 1990 Series E/F bonds. The remaining \$54,000,000 of the 2000 Series C bonds were remarketed with a mandatory tender date of August 30, 2001.

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

In fiscal year 1995, the Agency defeased the 1985 Series B Single Family Mortgage Revenue Bonds by placing the proceeds from the sale of residual assets in an irrevocable trust to provide for all future debt service payments on the remaining bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Agency's financial statements. As of June 30, 2000, \$65,615,653 was available to pay debt service on \$45,913,719 of bonds.

OHIO HOUSING FINANCE AGENCY
Notes to the Financial Statements
June 30, 2000

The Agency recorded arbitrage liability during the fiscal year ended June 30, 2000 of \$2,043,955 by increasing accounts payable and reducing investment income for 1999 Series A/B, 1999 Series C/D, 2000 Series A/B and 2000 Series C. Total estimated rebate liability recorded in accounts payable as of June 30, 2000 was \$4,062,123.

Multi-Family Bonds

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

\$15,500,000	Series 1999 A/B	Pebble Brook
\$15,680,000	Series 1999 C/D	Timber Lake Apartments
\$10,740,000	Series 1999 E	Hunters Glen (Refunding)

The proceeds of the Hunters Glen 1999 Series E bonds were used to refund and replace the Hunters Glen 1996 bonds.

In September 1999, the St. Francis Court Apartments 1986 bonds were retired with the proceeds of the FHA insurance policy and funds available under the indenture. The project defaulted on the Leasehold Mortgage Loan. Bonds and interest were paid in full.

NOTE 11 • COMMITMENTS

At June 30, 2000, commitments to fund new loans under the Housing Development Program amounted to \$57,911,388 of Board approved commitments and \$77,912,025 of pending loans. Unexpended bond proceeds from the Single Family Program Under the General Indenture (UGI) available for purchasing mortgage-backed securities were as follows:

Series 1999 C/D	\$2,834,108
Series 2000 A/B	132,451,581
Total	\$135,285,689

The Agency also held \$123,000,000 in note proceeds of Series 2000A3 and 2000C to be used to purchase mortgage-backed securities in the future (see Note 10).

SUPPLEMENTARY INFORMATION

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2000

	Series 1985A	Series 1987A
ASSETS		
Cash	-	\$4,264
Short-term investments, principally restricted for debt service	882,827	2,481,085
Mortgage-backed securities, carried at fair value	-	-
Accounts receivable	90,185	65,903
Interest receivable on investments and mortgage-backed securities	33,156	122,528
Loans receivable	7,446,653	5,476,219
Interest receivable on loans	67,261	32,609
Unamortized bond issue costs	-	266,195
Prepaid insurance and other	1,646	16,921
Total assets	\$8,521,728	\$8,465,724
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$127,816	\$58,595
Interest payable	36,661	109,386
Bonds payable	1,846,088	6,935,000
Deposits	3	2
Total liabilities	2,010,568	7,102,983
Retained earnings (accumulated deficit):		
Restricted	6,511,160	1,362,741
Total retained earnings (accumulated deficit)	6,511,160	1,362,741
Total liabilities and retained earnings (accumulated deficit)	\$8,521,728	\$8,465,724

Series 1988C	Series 1989A	Series 1990A&B	Series 1990C&D
-	-	\$67	-
-	1,523	73,846	7,880,263
-	-	-	78,323,277
-	5,866	-	-
-	7	349	636,317
-	-	-	-
-	-	-	-
-	-	-	1,427,013
-	-	-	-
\$0	\$7,396	\$74,262	\$88,266,870

-	\$7,396	\$74,262	\$37,454
-	-	-	1,848,605
-	-	-	79,189,295
-	-	-	-
0	7,396	74,262	81,075,354

-	-	-	7,191,516
0	0	0	7,191,516
\$0	\$7,396	\$74,262	\$88,266,870

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2000

	Series 1990E&F	Series 1991A-D
ASSETS		
Cash	-	\$8
Short-term investments, principally restricted for debt service	2,185,853	21,466,693
Mortgage-backed securities, carried at fair value	23,080,311	124,920,226
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	182,380	811,999
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	314,775	2,596,490
Prepaid insurance and other	-	-
Total assets	\$25,763,319	\$149,795,416
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$22,683	\$70,404
Interest payable	501,501	1,498,176
Bonds payable	22,754,094	148,863,050
Deposits	-	-
Total liabilities	23,278,278	150,431,630
Retained earnings (accumulated deficit):		
Restricted	2,485,041	(636,214)
Total retained earnings (accumulated deficit)	2,485,041	(636,214)
Total liabilities and retained earnings (accumulated deficit)	\$25,763,319	\$149,795,416

Series 1991E-G	Series 1992A2	Series 1993A	Series General Trust
\$57,451	-	-	(\$7,256)
76,226	3,098,029	1,238,682	538,473
8,183,437	8,011,704	-	-
-	5	239,851	-
51,852	116,180	15,744	3,029
-	-	13,466,462	-
-	-	147,056	-
327,117	113,147	-	-
-	-	25,953	-
\$8,696,083	\$11,339,065	\$15,133,748	\$534,246

\$3,071	\$3,751	\$330,744	-
49,726	178,585	293,288	-
8,200,000	8,535,000	14,850,000	-
-	-	130,000	442,841
8,252,797	8,717,336	15,604,032	442,841
443,286	2,621,729	(470,284)	91,405
443,286	2,621,729	(470,284)	91,405
\$8,696,083	\$11,339,065	\$15,133,748	\$534,246

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2000

	Series 1994A	Series 1994B
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	2,130,168	2,716,799
Mortgage-backed securities, carried at fair value	25,600,787	36,407,663
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	165,433	243,545
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	356,246	510,996
Prepaid insurance and other	-	-
Total assets	\$28,252,634	\$39,879,003
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$19,925	\$27,297
Interest payable	566,548	832,898
Bonds payable	27,785,000	38,640,000
Deposits	-	-
Total liabilities	28,371,473	39,500,195
Retained earnings (accumulated deficit):		
Restricted	(118,839)	378,808
Total retained earnings (accumulated deficit)	(118,839)	378,808
Total liabilities and retained earnings (accumulated deficit)	\$28,252,634	\$39,879,003

Series 1995A	Series 1996A	Series 1996B	Series 1997A1&A2
\$180	\$3,283	\$3,402	-
4,387,124	4,797,171	4,194,807	1,319,065
43,578,255	83,716,194	53,126,927	-
23,760	373,950	35,777	-
303,542	481,862	361,588	6,276
-	-	-	-
-	-	-	-
597,638	1,183,753	905,421	-
-	-	-	-
<u>\$48,890,499</u>	<u>\$90,556,213</u>	<u>\$58,627,922</u>	<u>\$1,325,341</u>

\$43,963	\$34,612	\$50,029	\$1,325,341
999,558	1,753,741	1,142,384	-
47,260,000	93,560,000	59,200,000	-
-	-	-	-
<u>48,303,521</u>	<u>95,348,353</u>	<u>60,392,413</u>	<u>1,325,341</u>

586,978	(4,792,140)	(1,764,491)	-
586,978	(4,792,140)	(1,764,491)	0
<u>\$48,890,499</u>	<u>\$90,556,213</u>	<u>\$58,627,922</u>	<u>\$1,325,341</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2000

	Series 1997A1	Series 1997B
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	6,742,519	780,096
Mortgage-backed securities, carried at fair value	93,458,433	-
Accounts receivable	183,242	-
Interest receivable on investments and mortgage-backed securities	595,894	3,391
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	1,151,515	-
Prepaid insurance and other	-	-
Total assets	\$102,131,603	\$783,487
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$69,050	\$783,487
Interest payable	2,001,140	-
Bonds payable	103,180,000	-
Deposits	-	-
Total liabilities	105,250,190	783,487
Retained earnings (accumulated deficit):		
Restricted	(3,118,587)	-
Total retained earnings (accumulated deficit)	(3,118,587)	0
Total liabilities and retained earnings (accumulated deficit)	\$102,131,603	\$783,487

Series 1996B/1997C	Series 1997D	Series 1998A	Series 1997B/1998B
\$4,126	\$100	\$2	-
5,606,261	2,449,268	9,347,214	7,088,394
96,582,202	21,848,319	127,029,386	147,485,832
12,714	-	-	783,487
565,328	178,208	729,714	820,896
-	-	-	-
-	-	-	-
1,099,213	355,979	1,701,202	2,197,086
-	-	-	-
<u>\$103,869,844</u>	<u>\$24,831,874</u>	<u>\$138,807,518</u>	<u>\$158,375,695</u>

\$184,976	\$23,488	\$514,828	\$2,389,328
1,969,020	342,957	2,477,978	2,866,943
109,565,000	19,144,759	147,200,000	168,985,000
-	-	-	203
<u>111,718,996</u>	<u>19,511,204</u>	<u>150,192,806</u>	<u>174,241,474</u>
<u>(7,849,152)</u>	<u>5,320,670</u>	<u>(11,385,288)</u>	<u>(15,865,779)</u>
<u>(7,849,152)</u>	<u>5,320,670</u>	<u>(11,385,288)</u>	<u>(15,865,779)</u>
<u>\$103,869,844</u>	<u>\$24,831,874</u>	<u>\$138,807,518</u>	<u>\$158,375,695</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Balance Sheet
June 30, 2000

	Series 1998C	Series 1999A
ASSETS		
Cash	-	-
Short-term investments, principally restricted for debt service	4,467,883	9,976,002
Mortgage-backed securities, carried at fair value	35,898,034	148,310,692
Accounts receivable	-	-
Interest receivable on investments and mortgage-backed securities	285,064	908,430
Loans receivable	-	-
Interest receivable on loans	-	-
Unamortized bond issue costs	464,832	1,873,320
Prepaid insurance and other	-	-
Total assets	\$41,115,813	\$161,068,444
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$37,890	\$3,497,242
Interest payable	620,917	2,759,956
Bonds payable	34,717,169	169,855,000
Deposits	-	7,726
Total liabilities	35,375,976	176,119,924
Retained earnings (accumulated deficit):		
Restricted	5,739,837	(15,051,480)
Total retained earnings (accumulated deficit)	5,739,837	(15,051,480)
Total liabilities and retained earnings (accumulated deficit)	\$41,115,813	\$161,068,444

Series 1999B	Series 1999C&D	Series 2000A&B	Series 2000C	Combined Total
-	-	-	\$1,098	\$66,725
4,619,914	23,909,618	280,263,242	74,006,220	488,725,265
28,324,368	295,430,882	76,555,889	-	1,555,872,818
-	-	70,223	-	1,884,963
238,586	2,369,864	8,261,065	1,471,825	19,964,052
-	-	-	-	26,389,334
-	-	-	-	246,926
359,343	3,038,496	2,563,871	129,749	23,533,397
-	-	-	-	44,520
<u>\$33,542,211</u>	<u>\$324,748,860</u>	<u>\$367,714,290</u>	<u>\$75,608,892</u>	<u>\$2,116,728,000</u>

\$25,557	\$1,704,822	\$1,291,304	\$1,095,854	\$13,855,169
474,610	5,702,180	7,378,895	963,953	37,369,606
28,761,787	317,037,956	356,475,690	74,000,000	2,086,539,888
-	36,339	2,015,758	-	2,632,872
<u>29,261,954</u>	<u>324,481,297</u>	<u>367,161,647</u>	<u>76,059,807</u>	<u>2,140,397,535</u>

4,280,257	267,563	552,643	(450,915)	(23,669,535)
<u>4,280,257</u>	<u>267,563</u>	<u>552,643</u>	<u>(450,915)</u>	<u>(23,669,535)</u>
<u>\$33,542,211</u>	<u>\$324,748,860</u>	<u>\$367,714,290</u>	<u>\$75,608,892</u>	<u>\$2,116,728,000</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Series 1985A	Series 1987A
INTEREST AND INVESTMENT INCOME:		
Loans	\$802,323	\$516,898
Mortgage-backed securities	-	-
Investments	86,393	162,759
Net increase (decrease) in the fair value of investments	-	(517)
Total interest and investment income	888,716	679,140
INTEREST EXPENSE	302,328	535,290
OPERATING EXPENSES:		
Trustee expense and agency fees	10,758	7,745
Mortgage servicing and administration fees	37,275	26,126
Insurance and other	24,907	23,732
Total operating expenses	72,940	57,603
Income over (under) expenses before extraordinary gain (loss)	513,448	86,247
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	513,448	86,247
Retained earnings (accumulated deficit), beginning of year	5,997,712	1,276,494
Retained earnings (accumulated deficit), end of year	\$6,511,160	\$1,362,741

Series 1988C	Series 1989A	Series 1990A&B	Series 1990C&D
-	-	-	-
-	1,058,011	722,428	6,541,952
6,067	878,283	172,323	747,596
-	(7,662,348)	(1,220,678)	(1,155,362)
6,067	(5,726,054)	(325,927)	6,134,186
-	2,459,214	923,243	7,229,896
-	17,810	18,195	126,524
-	-	-	-
-	671,897	-	-
0	689,707	18,195	126,524
6,067	(8,874,975)	(1,267,365)	(1,222,234)
-	-	-	-
(6,067)	(2,483,056)	(659,440)	-
-	(11,358,031)	(1,926,805)	(1,222,234)
-	11,358,031	1,926,805	8,413,750
\$0	\$0	\$0	\$7,191,516

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Series 1990E&F	Series 1991A-D
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	1,917,258	9,794,778
Investments	194,748	1,504,855
Net increase (decrease) in the fair value of investments	(406,442)	(3,344,912)
Total interest and investment income	1,705,564	7,954,721
INTEREST EXPENSE	2,004,329	11,537,455
OPERATING EXPENSES:		
Trustee expense and agency fees	74,240	215,916
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	74,240	215,916
Income over (under) expenses before extraordinary gain (loss)	(373,005)	(3,798,650)
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	(373,005)	(3,798,650)
Retained earnings (accumulated deficit), beginning of year	2,858,046	3,162,436
Retained earnings (accumulated deficit), end of year	\$2,485,041	(\$636,214)

Series 1991E-G	Series 1992A2	Series 1993A	Series General Trust
-	-	\$1,722,704	-
650,358	562,952	-	-
19,464	221,665	77,949	48,373
(247,147)	(76,257)	-	-
422,675	708,360	1,800,653	48,373
728,511	573,757	1,298,826	-
4,504	12,238	267,445	-
-	-	77,376	-
-	186,211	49,733	-
4,504	198,449	394,554	0
(310,340)	(63,846)	107,273	48,373
-	-	-	-
-	-	-	-
(310,340)	(63,846)	107,273	48,373
753,626	2,685,575	(577,557)	43,032
\$443,286	\$2,621,729	(\$470,284)	\$91,405

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Series 1994A	Series 1994B
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	1,824,061	2,688,769
Investments	90,058	191,194
Net increase (decrease) in the fair value of investments	(236,484)	(462,567)
Total interest and investment income	1,677,635	2,417,396
INTEREST EXPENSE	1,813,282	2,760,528
OPERATING EXPENSES:		
Trustee expense and agency fees	61,560	84,798
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	61,560	84,798
Income over (under) expenses before extraordinary gain (loss)	(197,207)	(427,930)
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	(197,207)	(427,930)
Retained earnings (accumulated deficit), beginning of year	78,368	806,738
Retained earnings (accumulated deficit), end of year	(\$118,839)	\$378,808

Series 1995A	Series 1996A	Series 1996B	Series 1997A1&A2
-	-	-	-
3,229,637	5,282,664	3,593,292	-
232,863	208,709	237,544	-
(411,960)	(1,096,936)	(348,189)	-
3,050,540	4,394,437	3,482,647	0
3,245,413	5,491,636	3,565,892	-
102,219	104,673	152,714	-
-	-	-	-
-	-	-	-
102,219	104,673	152,714	0
(297,092)	(1,201,872)	(235,959)	-
-	-	-	-
-	-	-	-
(297,092)	(1,201,872)	(235,959)	-
884,070	(3,590,268)	(1,528,532)	-
\$586,978	(\$4,792,140)	(\$1,764,491)	\$0

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Series 1997A1	Series 1997B
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	6,149,430	-
Investments	319,288	37,707
Net increase (decrease) in the fair value of investments	(322,309)	-
Total interest and investment income	6,146,409	37,707
INTEREST EXPENSE	6,162,521	-
OPERATING EXPENSES:		
Trustee expense and agency fees	218,455	-
Mortgage servicing and administration fees	-	-
Insurance and other	-	-
Total operating expenses	218,455	-
Income over (under) expenses before extraordinary gain (loss)	(234,567)	37,707
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	(37,707)
Net income (loss)	(234,567)	-
Retained earnings (accumulated deficit), beginning of year	(2,884,020)	-
Retained earnings (accumulated deficit), end of year	(\$3,118,587)	\$0

Series 1996B/1997C	Series 1997D	Series 1998A	Series 1997B/1998B
-	-	-	-
6,032,138	1,883,717	7,644,151	8,056,005
243,583	146,638	395,716	1,050,003
(824,955)	(701,769)	(2,690,271)	(7,931,693)
5,450,766	1,328,586	5,349,596	1,174,315
6,043,824	1,569,125	7,576,137	8,721,297
232,304	73,499	304,796	16,923
-	-	-	-
-	-	-	314,494
232,304	73,499	304,796	331,417
(825,362)	(314,038)	(2,531,337)	(7,878,399)
-	-	-	-
-	-	-	37,707
(825,362)	(314,038)	(2,531,337)	(7,840,692)
(7,023,790)	5,634,708	(8,853,951)	(8,025,087)
(\$7,849,152)	\$5,320,670	(\$11,385,288)	(\$15,865,779)

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Series 1998C	Series 1999A
INTEREST AND INVESTMENT INCOME:		
Loans	-	-
Mortgage-backed securities	3,097,281	7,220,842
Investments	258,307	5,341,062
Net increase (decrease) in the fair value of investments	(1,190,506)	(14,342,186)
Total interest and investment income	2,165,082	(1,780,282)
INTEREST EXPENSE	2,598,606	10,444,454
OPERATING EXPENSES:		
Trustee expense and agency fees	117,832	296,031
Mortgage servicing and administration fees	-	-
Insurance and other	238,677	-
Total operating expenses	356,509	296,031
Income over (under) expenses before extraordinary gain (loss)	(790,033)	(12,520,767)
Extraordinary gain (loss) on early retirement of bonds	-	-
Transfer in (out)	-	-
Net income (loss)	(790,033)	(12,520,767)
Retained earnings (accumulated deficit), beginning of year	6,529,870	(2,530,713)
Retained earnings (accumulated deficit), end of year	\$5,739,837	(\$15,051,480)

Series 1999B	Series 1999C&D	Series 2000A&B	Series 2000C	Combined Total
-	-	-	-	\$3,041,925
2,464,336	15,705,899	730,596	-	96,850,555
217,810	5,259,956	7,056,974	725,804	26,133,691
(970,746)	(5,734,455)	(1,192,172)	-	(52,570,861)
1,711,400	15,231,400	6,595,398	725,804	73,455,310
1,893,347	17,027,442	6,674,608	1,174,253	114,355,214
80,946	419,451	27,587	2,466	3,051,629
-	-	-	-	140,777
282,016	-	-	-	1,791,667
362,962	419,451	27,587	2,466	4,984,073
(544,909)	(2,215,493)	(106,797)	(450,915)	(45,883,977)
-	-	-	-	-
6,067	2,483,056	659,440	-	-
(538,842)	267,563	552,643	(450,915)	(45,883,977)
4,819,099	-	-	-	22,214,442
\$4,280,257	\$267,563	\$552,643	(\$450,915)	(\$23,669,535)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Series 1985A	Series 1987A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$513,448	\$86,247
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	-	54,266
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	-	-
Bond accretion	166,855	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	1,892,466	1,253,015
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	-	-
Decrease (increase) in accounts receivable	30,543	(63,135)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	24,819	(80,540)
Decrease (increase) in interest receivable on loans	32,799	49,589
Decrease (increase) in prepaid insurance and other	709	2,623
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	(6,275)	1,467
Increase (decrease) in interest payable	(66,759)	(27,297)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	2,588,605	1,276,235
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(3,267,013)	(1,700,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(3,267,013)	(1,700,000)
Net increase (decrease) in cash and short-term investments	(678,408)	(423,765)
Cash and short-term investments, beginning of year	1,561,235	2,909,114
Cash and short-term investments, end of year	\$882,827	\$2,485,349

Series 1988C	Series 1989A	Series 1990A&B	Series 1990C&D
-	(\$11,358,031)	(\$1,926,805)	(\$1,222,234)
-	3,366,112	538,514	377,027
-	716,919	-	12,769
-	(1,271,307)	(101,241)	-
-	-	-	-
-	(5,702,065)	(924,011)	-
-	7,662,348	1,220,678	1,155,362
-	156,758	32,059	685,771
-	-	-	-
-	-	-	-
-	-	-	-
-	173,241,643	15,432,793	15,942,687
-	(5,866)	-	-
1,587	1,497,237	145,359	290,090
-	-	-	-
-	-	-	-
-	-	-	-
(470,281)	(37,951)	48,842	(9,224)
-	(4,558,140)	(427,410)	(596,902)
-	-	-	-
(468,694)	163,707,657	14,038,778	16,635,346
-	-	-	-
-	(192,267,618)	(17,343,750)	(25,606,277)
-	-	-	-
0	(192,267,618)	(17,343,750)	(25,606,277)
(468,694)	(28,559,961)	(3,304,972)	(8,970,931)
468,694	28,561,484	3,378,885	16,851,194
\$0	\$1,523	\$73,913	\$7,880,263

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Series 1990E&F	Series 1991A-D
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$373,005)	(\$3,798,650)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	96,759	409,162
Amortization of bond discount (premium)	-	(73,146)
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	406,442	3,344,912
Bond accretion	231,882	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	4,283,441	23,729,890
Decrease (increase) in accounts receivable	110,051	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	72,556	342,701
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	(5,407)	(14,471)
Increase (decrease) in interest payable	(167,064)	(778,206)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	4,655,655	23,162,192
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(7,605,671)	(42,655,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(7,605,671)	(42,655,000)
Net increase (decrease) in cash and short-term investments	(2,950,016)	(19,492,808)
Cash and short-term investments, beginning of year	5,135,869	40,959,509
Cash and short-term investments, end of year	\$2,185,853	\$21,466,701

Series 1991E-G	Series 1992A2	Series 1993A	Series General Trust
(\$310,340)	(\$63,846)	\$107,273	\$48,373
67,200	12,119	-	-
-	-	-	-
-	-	-	-
-	-	-	-
247,147	76,257	-	-
-	-	-	-
-	-	-	-
-	-	3,466,665	-
-	-	-	-
2,152,075	818,252	-	-
-	(5)	(13,257)	-
11,973	8,563	8,558	(716)
-	-	54,920	-
-	-	(683)	-
-	-	-	-
2,036	(298)	25,337	-
18,329	(19,224)	(85,320)	-
-	-	-	(173,956)
2,188,420	831,818	3,563,493	(126,299)
-	-	-	-
(2,500,000)	(990,000)	(4,320,000)	-
-	-	-	-
(2,500,000)	(990,000)	(4,320,000)	0
(311,580)	(158,182)	(756,507)	(126,299)
445,257	3,256,211	1,995,189	657,516
\$133,677	\$3,098,029	\$1,238,682	\$531,217

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Series 1994A	Series 1994B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$197,207)	(\$427,930)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	41,400	82,729
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	236,484	462,567
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	2,781,515	5,643,470
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	23,882	59,138
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	(2,008)	(3,827)
Increase (decrease) in interest payable	(71,136)	(154,980)
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	2,812,930	5,661,167
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(3,635,000)	(7,440,000)
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(3,635,000)	(7,440,000)
Net increase (decrease) in cash and short-term investments	(822,070)	(1,778,833)
Cash and short-term investments, beginning of year	2,952,238	4,495,632
Cash and short-term investments, end of year	\$2,130,168	\$2,716,799

Series 1995A	Series 1996A	Series 1996B	Series 1997A1&A2
(\$297,092)	(\$1,201,872)	(\$235,959)	-
80,574	103,327	69,947	-
-	-	-	-
-	-	-	-
-	-	-	-
411,960	1,096,936	348,189	-
-	-	-	-
-	-	-	-
-	-	-	-
-	6,508,357	-	-
6,335,767	-	3,052,273	-
-	-	-	-
49,155	40,007	13,017	(1,907)
-	-	-	-
-	-	-	-
-	-	-	-
(4,283)	(2,378)	(2,969)	64,424
(150,987)	(127,257)	(60,721)	-
-	-	-	-
6,425,094	6,417,120	3,183,777	62,517
-	-	-	-
(7,345,000)	(7,305,000)	(3,535,000)	-
-	-	-	-
(7,345,000)	(7,305,000)	(3,535,000)	0
(919,906)	(887,880)	(351,223)	62,517
5,307,210	5,688,334	4,549,432	1,256,548
\$4,387,304	\$4,800,454	\$4,198,209	\$1,319,065

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Series 1997A1	Series 1997B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$234,567)	-
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	75,758	-
Amortization of bond discount (premium)	-	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	-
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	322,309	-
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	-
Principal received on mortgage-backed securities	5,597,426	-
Decrease (increase) in accounts receivable	(1)	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	14,144	(735)
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase in commitment fees	-	-
Increase (decrease) in accounts payable and other	(6,186)	37,707
Increase (decrease) in interest payable	(82,720)	-
Increase (decrease) in deposits	-	-
Net cash provided (used) by operating activities	5,686,163	36,972
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(4,730,000)	-
Increase in unamortized bond issue costs	-	-
Net cash provided (used) by noncapital financing activities	(4,730,000)	0
Net increase (decrease) in cash and short-term investments	956,163	36,972
Cash and short-term investments, beginning of year	5,786,356	743,124
Cash and short-term investments, end of year	\$6,742,519	\$780,096

Series 1996B/1997C	Series 1997D	Series 1998A	Series 1997B/1998B
(\$825,362)	(\$314,038)	(\$2,531,337)	(\$7,840,692)
70,776	77,598	96,231	108,776
-	346,476	-	-
-	-	-	-
-	-	5,928	(46,211)
-	-	-	-
824,955	701,769	2,690,271	7,931,693
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(564,584)	(57,511,322)
4,342,699	4,073,879	4,229,642	3,126,047
-	-	-	(37,707)
12,605	40,090	83,578	1,209,327
-	-	-	-
-	-	-	-
-	-	-	862,670
(4,531)	(4,885)	(51)	762,094
(60,828)	(102,490)	(37,742)	(7,325)
-	-	-	(876,165)
4,360,314	4,818,399	3,971,936	(52,318,815)
-	-	-	-
(3,920,000)	(6,275,000)	(2,590,000)	(465,000)
-	-	-	(1,006)
(3,920,000)	(6,275,000)	(2,590,000)	(466,006)
440,314	(1,456,601)	1,381,936	(52,784,821)
5,170,073	3,905,969	7,965,280	59,873,215
\$5,610,387	\$2,449,368	\$9,347,216	\$7,088,394

(continued)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Program
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Series 1998C	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	(\$790,033)	(\$12,520,767)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of bond issue costs	80,644	126,837
Amortization of bond discount (premium)	446,420	-
Amortization of GNMA/loan (discount) premium	-	-
Discount (premium) on GNMA	-	(806,419)
Amortization of commitment fees	-	-
Net (increase) decrease in the fair value of investments	1,190,506	14,342,186
Bond accretion	-	-
Amounts loaned under agency programs	-	-
Amounts collected - program loans	-	-
Purchases - mortgage-backed securities	-	(130,316,084)
Principal received on mortgage-backed securities	6,822,740	2,286,140
Decrease (increase) in accounts receivable	-	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	80,598	4,053,527
Decrease (increase) in interest receivable on loans	-	-
Decrease (increase) in prepaid insurance and other	-	-
Increase in commitment fees	-	1,954,741
Increase (decrease) in accounts payable and other	(9,967)	2,747,123
Increase (decrease) in interest payable	(191,584)	(1,760,249)
Increase (decrease) in deposits	-	(1,954,741)
Net cash provided (used) by operating activities	7,629,324	(121,847,706)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Proceeds from bonds issued, net	-	-
Bonds redeemed	(11,495,000)	(100,145,000)
Increase in unamortized bond issue costs	-	(301,625)
Net cash provided (used) by noncapital financing activities	(11,495,000)	(100,446,625)
Net increase (decrease) in cash and short-term investments	(3,865,676)	(222,294,331)
Cash and short-term investments, beginning of year	8,333,559	232,270,333
Cash and short-term investments, end of year	\$4,467,883	\$9,976,002

Series 1999B	Series 1999C&D	Series 2000A&B	Series 2000C	Combined Total
(\$538,842)	\$267,563	\$552,643	(\$450,915)	(\$45,883,977)
54,454	934,379	33,281	210,299	7,168,169
273,237	-	-	-	1,722,675
-	-	-	-	(1,372,548)
-	143,509	(398,215)	-	(1,101,408)
-	-	-	-	(6,626,076)
970,746	5,734,455	1,192,172	-	52,570,344
-	-	-	-	1,273,325
-	-	-	-	-
-	-	-	-	6,612,146
-	(334,951,385)	(80,093,049)	-	(596,928,067)
6,164,964	25,458,820	820,279	-	316,336,442
470,231	-	(70,223)	-	420,631
46,694	(2,369,864)	(8,261,065)	(1,471,825)	(4,057,447)
-	-	-	-	137,308
-	-	-	-	2,649
-	8,183,720	1,922,924	-	12,924,055
(6,108)	1,704,822	1,291,304	1,095,854	7,189,910
(288,377)	5,702,180	7,378,895	963,953	4,240,639
-	(53,661)	2,015,758	-	(1,042,765)
7,146,999	(289,245,462)	(73,615,296)	347,366	(246,413,995)
-	337,740,000	357,175,000	74,000,000	768,915,000
(8,760,000)	(13,970,000)	-	-	(479,865,329)
(61,903)	(10,704,920)	(3,296,462)	(340,048)	(14,705,964)
(8,821,903)	313,065,080	353,878,538	73,659,952	274,343,707
(1,674,904)	23,819,618	280,263,242	74,007,318	27,929,712
6,294,818	90,000	-	-	460,862,278
\$4,619,914	\$23,909,618	\$280,263,242	\$74,007,318	\$488,791,990

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Balance Sheet
June 30, 2000

	Operating Fund 445	Operating Fund 380
ASSETS		
Cash	\$210,193	\$203,076
Short-term investments	-	-
Accounts receivable	794	119,539
Interest receivable on investments	-	-
Office equipment, net of accumulated depreciation	147,485	208,685
Prepaid insurance and other	-	-
Total assets	\$358,472	\$531,300
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$477,996	\$612,567
Total liabilities	477,996	612,567
Retained earnings (accumulated deficit):		
Restricted	-	-
Unrestricted	(119,524)	(81,267)
Total retained earnings (accumulated deficit)	(119,524)	(81,267)
Total liabilities and retained earnings (accumulated deficit)	\$358,472	\$531,300

HUD Demo Program	HAP Admin Fund	Mark to Market Program	Bond Depository Fund
\$392	\$240	\$343	\$1,145
78,550	7,104,660	143,579	13,544,273
-	-	142,779	173,448
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$78,942</u>	<u>\$7,104,900</u>	<u>\$286,701</u>	<u>\$13,718,866</u>
\$20,360	-	\$135,803	\$2,796
<u>20,360</u>	<u>0</u>	<u>135,803</u>	<u>2,796</u>
-	-	-	-
58,582	7,104,900	150,898	13,716,070
<u>58,582</u>	<u>7,104,900</u>	<u>150,898</u>	<u>13,716,070</u>
<u>\$78,942</u>	<u>\$7,104,900</u>	<u>\$286,701</u>	<u>\$13,718,866</u>

(continued)

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Balance Sheet
June 30, 2000

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
ASSETS		
Cash	-	-
Short-term investments	856,855	36,069,123
Accounts receivable	560	8,045,322
Interest receivable on investments	4,189	248,809
Office equipment, net of accumulated depreciation	-	-
Prepaid insurance and other	-	-
Total assets	\$861,604	\$44,363,254
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$161	\$521,831
Total liabilities	161	521,831
Retained earnings (accumulated deficit):		
Restricted	-	14,421,000
Unrestricted	861,443	29,420,423
Total retained earnings (accumulated deficit)	861,443	43,841,423
Total liabilities and retained earnings (accumulated deficit)	\$861,604	\$44,363,254

Combined
Total

\$415,389
57,797,040
8,482,442
252,998

356,170

-
\$67,304,039

\$1,771,514

1,771,514

14,421,000
51,111,525

65,532,525

\$67,304,039

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Operating Fund 445	Operating Fund 380
INVESTMENT INCOME:		
Investments	\$5,858	-
OTHER INCOME:		
Administrative fees	-	8,370
Federal financial assistance programs	-	-
Service fees and other	5,250	118,075
Total income	11,108	126,445
OPERATING EXPENSES:		
General and administrative	3,935,917	3,732,695
Federal financial assistance programs	-	-
Trustee expense	-	-
Total operating expense	3,935,917	3,732,695
Income over (under) expense	(3,924,809)	(3,606,250)
Transfer in (out)	4,198,798	3,781,928
Net income (loss)	273,989	175,678
Retained earnings (accumulated deficit), beginning of year	(393,513)	(256,945)
Retained earnings (accumulated deficit), end of year	(\$119,524)	(\$81,267)

HUD Demo Program	HAP Admin Fund	Mark to Market Program	Bond Depository Fund
\$2,933	\$412,079	\$2,078	\$789,284
-	2,355,270	-	28,208
-	-	-	-
-	-	682,778	1,467,544
2,933	2,767,349	684,856	2,285,036
29,240	23,457	-	-
-	-	-	-
-	-	-	-
29,240	23,457	0	0
(26,307)	2,743,892	684,856	2,285,036
-	(3,247,970)	(533,958)	(4,198,798)
(26,307)	(504,078)	150,898	(1,913,762)
84,889	7,608,978	-	15,629,832
\$58,582	\$7,104,900	\$150,898	\$13,716,070

(continued)

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
INVESTMENT INCOME:		
Investments	\$41,436	\$1,820,276
OTHER INCOME:		
Administrative fees	143,285	2,947,269
Federal financial assistance programs	-	-
Service fees and other	406,134	4,954,771
Total income	590,855	9,722,316
OPERATING EXPENSES:		
General and administrative	515,915	4,567,188
Federal financial assistance programs	-	-
Trustee expense	-	18,848
Total operating expense	515,915	4,586,036
Income over (under) expense	74,940	5,136,280
Transfer in (out)	-	-
Net income (loss)	74,940	5,136,280
Retained earnings (accumulated deficit), beginning of year	786,503	38,705,143
Retained earnings (accumulated deficit), end of year	\$861,443	\$43,841,423

	Combined Total
	<u>\$3,073,944</u>
	5,482,402
	-
	<u>7,634,552</u>
	<u>16,190,898</u>
	12,804,412
	-
	<u>18,848</u>
	<u>12,823,260</u>
	3,367,638
	-
	<u>3,367,638</u>
	<u>62,164,887</u>
	<u><u>\$65,532,525</u></u>

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Operating Fund 445	Operating Fund 380
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$273,989	\$175,678
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	71,750	77,755
(Gain) loss on disposal of equipment	5,166	2,993
Decrease (increase) in accounts receivable	(744)	362,709
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Increase (decrease) in accounts payable and other	(87,705)	(269,236)
Decrease in deposits	-	-
Net cash provided (used) by operating activities	262,456	349,899
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of capital assets	(58,256)	(166,909)
Net cash provided (used) by capital and related financing activities	(58,256)	(166,909)
Net increase (decrease) in cash and short-term investments	204,200	182,990
Cash and short-term investments, beginning of year	5,993	20,086
Cash and short-term investments, end of year	\$210,193	\$203,076

HUD Demo Program	HAP Admin Fund	Mark to Market Program	Bond Depository Fund
(\$26,307)	(\$504,078)	\$150,898	(\$1,913,762)
-	-	-	-
-	-	-	-
445,111	826	(142,779)	14,298
-	-	-	-
(344,229)	(12,182)	135,803	40
-	-	-	-
74,575	(515,434)	143,922	(1,899,424)
-	-	-	-
-	-	-	-
0	0	0	0
74,575	(515,434)	143,922	(1,899,424)
4,367	7,620,334	-	15,444,842
\$78,942	\$7,104,900	\$143,922	\$13,545,418

(continued)

OHIO HOUSING FINANCE AGENCY
Administrative Fund
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Bond Series Admin Funds	Bond Series Prog and Escrow Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$74,940	\$5,136,280
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation	-	-
(Gain) loss on disposal of equipment	-	-
Decrease (increase) in accounts receivable	(465)	(5,046,024)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(1,326)	(47,960)
Increase (decrease) in accounts payable and other	(19,221)	(41,939)
Decrease in deposits	-	-
Net cash provided (used) by operating activities	53,928	357
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from sale of capital assets	-	-
Acquisition of capital assets	-	-
Net cash provided (used) by capital and related financing activities	0	0
Net increase (decrease) in cash and short-term investments	53,928	357
Cash and short-term investments, beginning of year	802,927	36,068,766
Cash and short-term investments, end of year	\$856,855	\$36,069,123

Combined
Total

\$3,367,638

149,505
8,159
(4,367,068)

(49,286)
(638,669)

-

(1,529,721)

-

(225,165)

(225,165)

(1,754,886)

59,967,315

\$58,212,429

OHIO HOUSING FINANCE AGENCY**Other Fund****Combining Balance Sheet****June 30, 2000**

	Housing Development Fund	Housing Assistance Payment Fund
ASSETS		
Cash	\$566	\$2,208,699
Short-term investments	19,306,553	19,797,096
Accounts receivable	-	-
Interest receivable on investments	-	-
Loans receivable	172,592,038	-
Interest receivable on loans	877,815	-
Other	-	-
Total assets	\$192,776,972	\$22,005,795
LIABILITIES AND RETAINED EARNINGS (ACCUMULATED DEFICIT)		
Liabilities:		
Accounts payable and other	\$174,031,396	\$22,005,795
Total liabilities	174,031,396	22,005,795
Retained earnings (accumulated deficit):		
Restricted	657,092	-
Unrestricted	18,088,484	-
Total retained earnings (accumulated deficit)	18,745,576	0
Total liabilities and retained earnings (accumulated deficit)	\$192,776,972	\$22,005,795

Downpayment Assistance Program	Grants Depository Fund	Housing Guarantee Fund	OHFA Loan Escrow Fund	Combined Total
\$817,802	\$246	-	-	\$3,027,313
-	3,289	-	614,411	39,721,349
-	431,538	-	1,308	432,846
-	-	-	2,972	2,972
-	-	-	19,018	172,611,056
-	-	-	-	877,815
2,168,037	-	-	-	2,168,037
<u>\$2,985,839</u>	<u>\$435,073</u>	<u>\$0</u>	<u>\$637,709</u>	<u>\$218,841,388</u>
\$2,983,449	\$431,539	-	\$542,145	\$199,994,324
<u>2,983,449</u>	<u>431,539</u>	<u>0</u>	<u>542,145</u>	<u>199,994,324</u>
-	-	-	-	657,092
2,390	3,534	-	95,564	18,189,972
<u>2,390</u>	<u>3,534</u>	<u>0</u>	<u>95,564</u>	<u>18,847,064</u>
<u>\$2,985,839</u>	<u>\$435,073</u>	<u>\$0</u>	<u>\$637,709</u>	<u>\$218,841,388</u>

OHIO HOUSING FINANCE AGENCY
Other Fund
Combining Statement of Revenues, Expenses
and Changes in Retained Earnings (Accumulated Deficit)
Year Ended June 30, 2000

	Housing Development Fund	Housing Assistance Payment Fund
INTEREST AND INVESTMENT INCOME:		
Loans	\$2,590,533	-
Investments	1,045,530	-
Total interest and investment income	3,636,063	0
OTHER INCOME:		
Federal financial assistance programs	-	50,915,385
Service fees and other	86,228	-
Total other income	86,228	50,915,385
OPERATING EXPENSES:		
Federal financial assistance programs	-	50,915,385
Insurance and other	-	-
Total operating expense	-	50,915,385
Income over (under) expense	3,722,291	-
Net income (loss)	3,722,291	-
Retained earnings (accumulated deficit), beginning of year	15,023,285	-
Retained earnings (accumulated deficit), end of year	\$18,745,576	\$0

Downpayment Assistance Program	Grants Depository Fund	Housing Guarantee Fund	OHFA Loan Escrow Fund	Combined Total
\$306,472	-	-	-	\$2,897,005
-	228	-	28,722	1,074,480
306,472	228	0	28,722	3,971,485
-	-	-	-	50,915,385
-	60,262	-	-	146,490
-	60,262	0	0	51,061,875
-	-	-	-	50,915,385
307,263	57,940	-	-	365,203
307,263	57,940	0	0	51,280,588
(791)	2,550	-	28,722	3,752,772
(791)	2,550	-	28,722	3,752,772
3,181	984	-	66,842	15,094,292
\$2,390	\$3,534	\$0	\$95,564	\$18,847,064

OHIO HOUSING FINANCE AGENCY
Other Fund
Combining Statement of Cash Flows
Year Ended June 30, 2000

	Housing Development Fund	Housing Assistance Payment Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$3,722,291	-
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Amortization of loan expense	-	-
Amounts loaned under agency programs	(82,074,364)	-
Amounts collected - program loans	61,817,155	-
Decrease (increase) in accounts receivable	-	12,482
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	-
Decrease (increase) in interest receivable on loans	33,998	-
Increase (decrease) in accounts payable and other	21,618,330	4,660,886
Net cash provided (used) by operating activities	5,117,410	4,673,368
Net increase (decrease) in cash and short-term investments	5,117,410	4,673,368
Cash and short-term investments, beginning of year	14,189,709	17,332,427
Cash and short-term investments, end of year	\$19,307,119	\$22,005,795

Downpayment Assistance Program	Grants Depository Fund	Housing Guarantee Fund	OHFA Loan Escrow Fund	Combined Total
(\$791)	\$2,550	-	\$28,722	\$3,752,772
306,472	-	-	-	306,472
-	-	-	-	(82,074,364)
-	-	-	46,533	61,863,688
(43,682)	(34,121)	-	3,460	(61,861)
-	-	-	(1,151)	(1,151)
-	-	-	-	33,998
125,746	30,056	-	8,500	26,443,518
387,745	(1,515)	0	86,064	10,263,072
387,745	(1,515)	-	86,064	10,263,072
430,057	5,050	-	528,347	32,485,590
\$817,802	\$3,535	\$0	\$614,411	\$42,748,662

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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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OHIO HOUSING FINANCE AGENCY

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 3, 2001**