



OKLAHOMA HOUSING FINANCE AGENCY
Financial Statements
For the Year Ended September 30, 2001
Together with Auditors' Reports

OKLAHOMA HOUSING FINANCE AGENCY
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Murrell I, Hall I, McIntosh & Co., PLLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
Oklahoma Housing Finance Agency
Oklahoma City, Oklahoma:

We have audited the accompanying basic financial statements of Oklahoma Housing Finance Agency, which is a component unit of the State of Oklahoma, as of and for the year ended September 30, 2001, as listed in the table of contents. These basic financial statements are the responsibility of the Oklahoma Housing Finance Agency's management. Our responsibility is to express an opinion on these basic 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 *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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Oklahoma Housing Finance Agency as of September 30, 2001, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the basic financial statements, the Agency adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis – For State and Local Governments*; Statement No. 37, *Basic Financial Statements-and Management's Discussion and Analysis – For State and Local Governments: Omnibus*; and Statement No. 38, *Certain Financial Statement Note Disclosures*, as of October 1, 2000. This results in a change in the format and content of the basic financial statements.

The Management's Discussion and Analysis on pages 3 through 5, are not a required part of the basic financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

INDEPENDENT AUDITORS' REPORT

In accordance with *Government Auditing Standards*, we have also issued a report dated January 7, 2002 on our consideration of Oklahoma Housing Finance Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. This 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.

MURRELL, HALL, MCINTOSH & CO., PLLP

Norman, Oklahoma
January 7, 2002

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Oklahoma Housing Finance Agency ("OHFA" or "Agency") provides this Management's Discussion and Analysis of OHFA's financial statements for readers of the financial statements. Because OHFA is implementing new reporting standards for this fiscal year, with significant changes in content and structure, the financial statements are not easily comparable to prior years. However, in future years, comparisons will be more meaningful and will go further in explaining OHFA's financial position, the results of operations, and program activities.

FISCAL YEAR 2001 HIGHLIGHTS

In September 2001, OHFA purchased an office building in Oklahoma City, for approximately \$2.7 million, to house its operations. This is a significant change from prior years in that OHFA had rented space since its inception. Management believes that owning its office space will enable the Agency to provide better service to its constituents and enable the Agency to occupy space in a more economical manner.

The Agency began 2001 by earning a Quality Award for Commitment from the Oklahoma Quality Award Foundation, making OHFA the first state agency to win a Quality Award. Oklahoma Quality Awards are presented to companies that have demonstrated a level of commitment for continuous improvement in their organizational activities.

OHFA Online was added to our services in 2001. With this internet based application, lenders can quickly and easily reserve funds for their customers applying for low interest rate home loans utilizing funds provided by OHFA's Single Family Bond Program. OHFA bond dollars provided low interest rate loans to 1,014 Oklahoma families in fiscal year ("FY") 2001 compared to 1,703 Oklahoma families in FY 2000. The decrease is due to the shortage of tax exempt bonding capacity and a bond issue that was scheduled for FY 2001 being deferred until FY 2002.

In FY 2001, the Agency provided 97,467 unit months of Section 8 rental assistance vs. 106,174 unit months of Section 8 rental assistance in FY 2000. This decrease is due to funding cutbacks for Section 8 rental assistance due to new funding limits from the U.S. Department of Housing and Urban Development ("HUD"). OHFA's rental assistance provided the answer for many elderly, single parent, or working families on fixed incomes in need of help with their rent payments.

Due to an increase in the national per capita Low Income Housing Tax Credit rate, OHFA was able to offer just under \$5.2 million in tax credits to developers in FY 2001. This was an increase from roughly \$4.2 million in tax credits the previous year. An additional Housing Tax Credit rate increase has been approved nationally for next year which will allow OHFA to offer just over \$6.0 million in credits. Housing Tax Credits are provided to developers as an incentive to build new, affordable complexes or rehabilitate complexes in need of repair.

FY 2001 was the first full year that OHFA was the Section 8 Contract Administrator for project based Section 8 properties located throughout Oklahoma. In FY 2001, OHFA's Contract Administration duties consisted of 177 properties, totaling 11,580 assisted units. The Agency receives a fee to administer the program and an incentive based administrative fee

based on the number of units under contract and the Agency's performance level compared to HUD's acceptable quality levels of administration. Thus far, the Agency has achieved or exceeded the acceptable quality levels set by HUD.

The Agency's financial performance during fiscal year 2001 exceeded expectations, further contributing to its strong overall financial condition.

FINANCIAL STATEMENT ELEMENTS

Condensed Statement of Net Assets (in thousands of dollars)

Current Assets	\$ 17,551
Noncurrent Assets	
Restricted	619,183
Net Capital Assets	3,869
Unrestricted	<u>8,213</u>
Total Assets	<u>\$ 648,816</u>
Bonds Payable	\$ 576,003
Other Liabilities	<u>11,183</u>
Total Liabilities	<u>587,186</u>
Net Assets	
Invested in Capital Assets	3,869
Restricted for Single Family Bonds	30,333
Unrestricted	<u>27,428</u>
Total Net Assets	<u>\$ 61,630</u>

This annual report consists of a set of basic financial statements. The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Fund Net Assets (on pages 7 and 9) provide information about the activities of the Agency as a whole and present a longer term view of the Agency's finances.

In addition, this report contains a Supplemental Combining Schedule of Net Assets for the Single Family Mortgage Revenue Bond Funds (on pages 26 – 35) as well as a Supplemental Combining Schedule of Revenues, Expenses, and Changes in Fund Net Assets for the Single Family Mortgage Revenue Bond Funds (on pages 36 – 45). These supplemental schedules are presented to provide the reader with information regarding the financial condition of each Single Family Mortgage Revenue Bond issue of the Agency.

The Agency expects to continue its commitment to its mission of providing affordable housing resources while preserving a strong financial position during the coming year.

CONTACTING OHFA's FINANCIAL MANAGEMENT

This financial report is designed to provide stakeholders in OHFA with a general overview of OHFA's finances and to show the OHFA's accountability for the funds that it receives, invests, and expends. If you have questions about this report, or need additional financial information, contact Eldon Overstreet, JD, CPA, OHFA Finance Team Leader at (405) 419-8209.

BASIC FINANCIAL STATEMENTS

OKLAHOMA HOUSING FINANCE AGENCY
Statement of Net Assets
September 30, 2001

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 5,495,389
Investments	11,281,342
Accounts Receivable	463,073
Interest Receivable	97,753
Prepaid Expenses	214,374
	17,551,931
Total Current Assets	\$ 17,551,931

Noncurrent Assets

Restricted Assets

Cash and Cash Equivalents	\$ 20,370,125
Investments	571,143,665
Accounts Receivable	100,365
Interest Receivable	3,175,381
Program Loans Receivable	24,025,678
Deferred Finance Costs	367,497
Program Loans Receivable	1,515,089
Long-Term Investments	3,088,362
Property and Equipment Net of Accumulated Depreciation of \$1,206,008	3,869,171
Deferred Finance Costs	3,609,269
	631,264,602
Total Noncurrent Assets	\$ 631,264,602

Total Assets	\$ 648,816,533
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LIABILITIES

Current Liabilities

Accounts Payable and Accrued Expenses	\$ 1,752,632
Deferred Intergovernmental Revenue	2,940,256
Compensated Absences	541,359
Interest Payable	3,341,689
Current Maturities of Bonds Payable	39,831,538
	48,407,474
Total Current Liabilities	\$ 48,407,474

Noncurrent Liabilities

Bonds Payable Less Current Maturities	\$ 536,171,505
Deferred Revenue	331,904
HOME Funds Payable	2,275,109
	538,778,518
Total Noncurrent Liabilities	\$ 538,778,518

Total Liabilities	\$ 587,185,992
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NET ASSETS

Invested in Capital Assets	\$ 3,869,171
Restricted for Single Family Bonds	30,333,517
Unrestricted	27,427,853
	61,630,541

Total Net Assets	\$ 61,630,541
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The Accompanying Notes are an Integral Part of the Financial Statements

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OKLAHOMA HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended September 30, 2001

Operating Revenues	
Interest Income	
Investments	\$ 42,536,458
Program Loans	1,985,147
Net Increase in Fair Value of Investments	25,862,581
Fees and Other Income	<u>9,265,596</u>
Total Operating Revenues	<u>\$ 79,649,782</u>
Operating Expenses	
Interest	\$ 37,549,945
Mortgage Servicing Fees	2,552,345
Amortization of Deferred Finance Costs	360,574
Trustees, Issuer and Other Fees	119,846
Salaries and Related Expenses	5,326,517
Other General and Administrative	<u>2,969,774</u>
Total Operating Expenses	<u>\$ 48,879,001</u>
Operating Income	<u>\$ 30,770,781</u>
Nonoperating Revenue (Expenses)	
Federal Program Income	\$ 76,720,464
Federal Program Expense	<u>(76,720,464)</u>
Nonoperating Income	<u>\$ -</u>
Net Income	<u>\$ 30,770,781</u>
Total Net Assets, Beginning	<u>30,859,760</u>
Total Net Assets, Ending	<u><u>\$ 61,630,541</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

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OKLAHOMA HOUSING FINANCE AGENCY
Statement of Cash Flows
For the Year Ended September 30, 2001

Cash Flows from Operating Activities	
Receipts from Fees	\$ 10,031,389
Receipts from Program Loan Payments	31,753,790
Payments to Employees	(5,242,867)
Payments to Suppliers	(704,248)
Payments for Purchases of Program Loans	(13,345,085)
Payments for Bond Fees	(2,836,600)
Payments for Trustee and Other Fees	(1,104,935)
Payments for Other Expenses	<u>(435,444)</u>
Net Cash Provided by Operating Activities	<u>\$ 18,116,000</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition of Fixed Assets	<u>\$ (3,441,761)</u>
Net Cash Used By Capital and Related Financing Activities	<u>\$ (3,441,761)</u>
Cash Flows from Noncapital Financing Activities	
Principal Paid on Notes Payable	\$ (10,022,776)
Principal Paid on Bonds Payable	(91,995,032)
Interest Paid on Notes Payable	(558,960)
Interest Paid on Bonds Payable	(37,818,348)
Payment of Bond Issuance Costs	(220,273)
Proceeds from Issuance of Bonds	95,069,839
Receipt of Federal Program Income	77,076,043
Payment of Federal Program Expenses	<u>(76,233,868)</u>
Net Cash Used By Noncapital Financing Activities	<u>\$ (44,703,375)</u>
Cash Flows from Investing Activities	
Purchase of Investments	\$ (296,574,913)
Proceeds from Sales and Maturities of Investments	292,449,161
Interest Received on Investments	<u>42,610,973</u>
Net Cash Provided by Investing Activities	<u>\$ 38,485,221</u>
Net Increase in Cash	\$ 8,456,085
Cash and Cash Equivalents at Beginning of Year	<u>17,409,429</u>
Cash and Cash Equivalents at End of Year	<u>\$ 25,865,514</u>
Cash as Reported on Balance Sheet	
Unrestricted	\$ 5,495,389
Restricted	20,370,125
	<u>\$ 25,865,514</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 30,770,781
Adjustments to Reconcile Operating Income to	
Net Cash Used by Operating Activities	
Depreciation	374,128
Interest on Bonds and Notes Payable	37,549,945
Interest from Investments	(42,245,036)
Program Loan Repayments	29,014,756
Purchase of Program Loans	(13,345,085)
Amortization of Fees and Deferred Finance Costs	360,574
Net Change in Fair Value of Investments	(25,862,581)
Net Change in Other Assets and Liabilities	1,412,827
Net Change in Compensated Absences	<u>85,691</u>
Net Cash Provided by Operating Activities	<u>\$ 18,116,000</u>

The Accompanying Notes are an Integral Part of the Financial Statements

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OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 1 - Authorizing Legislation and Activities

Oklahoma Housing Finance Agency (“OHFA” or “Agency”) is a public trust established pursuant to a Trust Indenture, as amended, which was originally adopted on May 1, 1975. Under the Trust Indenture, OHFA was created for the benefit of the State of Oklahoma (the “State”) pursuant to the Oklahoma Public Trust Act (the “Act”). Pursuant to the Act, the Governor of the State of Oklahoma, on behalf of the State, approved the creation of OHFA and accepted the beneficial interest created thereby on May 1, 1975. The Trust Indenture was last amended as of September 4, 1986, with the approval of the Governor of the State of Oklahoma. The Governor has, pursuant to the Trust Indenture, approved the by-laws of OHFA. The Governor also appoints the five member Board of Trustees.

OHFA is authorized, in the furtherance of public purposes, to issue its mortgage revenue bonds in order to provide funds to promote the development of adequate residential housing and other economic development for the benefit of the State. In no event does the indebtedness constitute a debt, liability, or moral obligation of the State or any political subdivision thereof. OHFA has no taxing power. The Agency receives application, service and issuer fees in connection with its revenue bond programs.

OHFA is included in the State’s financial reporting entity. The State reports the transactions of OHFA in its Comprehensive Annual Financial Report as a major component unit.

In addition to its revenue bond programs, OHFA administers Section 8 Housing Assistance Payments Programs for the U.S. Department of Housing and Urban Development (“HUD”). OHFA receives an administrative fee based on the number of housing units administered under its contracts with HUD plus reimbursement for certain preliminary costs incurred during the implementation phase of units added to OHFA’s contracts with HUD. OHFA administers the HOME (Home Investment Partnerships Program) for HUD. The intent of the HOME Program is to provide decent affordable housing to lower-income households, expand the capacity of nonprofit housing providers, strengthen the ability of state and local governments to provide housing, and leverage private-sector participation. Activities that are eligible under HOME include homeowner rehabilitation, home buyer activities, rental housing and tenant-based rental assistance. OHFA receives reimbursement of eligible costs associated with the administration of the program.

OHFA is the Section 8 Contract Administrator for federal HUD-financed Section 8 properties located throughout Oklahoma. The Agency receives a fee to administer the program and an incentive based administrative fee based on the number of units under contract and the Agency’s performance level compared to HUD’s acceptable quality levels of administration. Also, the agency administers the Department of Treasury’s Low Income Housing Tax Credit (“LIHTC”) program for the State of Oklahoma. The Agency receives application and service fees from developers who participate in the LIHTC program.

OHFA also administers certain other federal and state programs.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies

Financial Statement Presentation

OHFA accounts for revenues and expenses related to temporary funding of certain single family first mortgage loans within its general fund until the loans are sold in specified increments in connection with certain bond programs, when required, due to the temporary restrictions associated with bond programs. Intergovernmental grants are also accounted for within the Agency's general fund. Pursuant to OHFA's bond obligation resolutions, separate funds are established by each trustee bank to record all transactions relating to OHFA programs financed under each of the resolutions. Within each fund, there is a group of accounts required by the respective resolutions. The single family bond program funds and the general fund have been presented on a combined basis because OHFA is considered a single enterprise fund for financial reporting purposes. All interfund balances and transactions have been eliminated in the financial statements.

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). In June, 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management's Discussion for State and Local Governments*. This statement established new financial reporting requirements for state and local governments throughout the United States. This standard requires new information and restructures much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

OHFA is required to implement this standard for the fiscal year ending September 30, 2003. However, the State of Oklahoma elected to early implement GASB 34 for fiscal year ending June 30, 2001. As a part of the State of Oklahoma's reporting entity, OHFA has also elected to early implement GASB 34 for fiscal year ending September 30, 2001. As a part of this implementation, OHFA has prepared required supplementary information titled *Management's Discussion and Analysis* which precedes the financial statements.

In conjunction with the implementation of GASB 34, OHFA has also implemented the following GASB statements for the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*, Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*, Statement 37 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and Statement 38 – *Certain Financial Statement Note Disclosures*

In order to conform with the requirements of GASB 34, the following changes have been made to the Agency's financial statements:

- ◆ Fund equity has been reclassified into the following categories:
 - Invested in Capital Assets
 - Restricted
 - Unrestricted

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 2 -- Summary of Significant Accounting Policies (continued)

Financial Statement Presentation (continued)

- ◆ The Balance Sheet has been renamed The Statement of Net Assets using a classified net assets format.
- ◆ The Statement of Cash Flows has been presented using the direct method.

Basis of Accounting

The Agency accounts for its activities within a proprietary fund. The Agency's activities meet the definition of an enterprise fund because it is the intent of the Agency to recover, primarily through user charges, the cost of providing goods or services to the general public.

The proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the statement of net assets. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The accrual basis of accounting is utilized by the proprietary fund. Under this basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred.

As required by 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 all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless FASB and/or APB pronouncements conflict with or contradict GASB pronouncements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and Cash Equivalents

For purposes of the statement of cash flows, OHFA cash equivalents are defined as short-term, highly liquid investments that are readily convertible to cash with an original maturity of three months or less.

Operating Transfers

At the close of a Single Family Bond program, any excess of revenues over expenses in the individual bond program, is transferred to the Agency's general fund once all the restrictive covenants of the applicable bond resolution and indenture have been met.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

Investments

The Agency's investment policies for the general fund are governed by state statute and the Board of Trustees' "Statement of Investment Policy." Permissible investments include direct obligations of the United States Government and Agencies; mortgage-backed securities guaranteed by Federal Agencies, certificates of deposit of savings and loan associations and bank and trust companies; repurchase agreements; and savings accounts or savings certificates of savings and loan associations, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by Federal Deposit Insurance Corporation insurance. Investments are reported at fair value.

The short-term investments within the Single Family programs, are generally restricted by the various bond resolutions as to authorized investments. Most are commonly held in guaranteed investment contracts, money market accounts or mutual funds held by the trustees. These short-term investments are reported at cost which approximates the market values.

As required by GASB Statement No. 31, *Accounting for and Financial Reporting for Certain Investments and External Investment Pools*, U.S. government and agency securities and mortgage-backed securities are reported at fair value as determined by the investment custodians utilizing prices quoted by securities dealers, brokers, investment banks or other services at the valuation date.

Mortgage-backed securities reported by the Single Family Bond programs are pass-through certificates of the Government National Mortgage Association (GNMA) and Federal National Mortgage Association (FNMA) which securitize qualified pools of loans or individual loans under the respective programs. These securities are reported at fair value. Mortgage-backed securities do not have a contractual maturity date, and the Agency may be subject to the risk of prepayment on these mortgage-backed securities.

Without recognition of the current net increase in the fair value of investments, OHFA's net income would have been \$4,908,200.

Program Loans Receivable

Program loans receivable primarily consist of loans made or purchased under the Single Family Bond programs. These loans are secured by first mortgages and insured under mortgage pool insurance arrangements. These loans are reported at cost. As a result of the insurance, no allowance for uncollectible loans is recorded.

Property and Equipment

Property and equipment are carried at cost. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are expensed as incurred.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

Deferred Revenue

Deferred revenue arises when potential revenue does not meet the available criterion for recognition or the resources were received by the Agency before it has a legal claim to the resources. Amounts received under certain intergovernmental grant agreements are recognized only to the extent of allowable expenses. Any amounts received in excess of expenditures incurred are deferred.

Deferred Finance Costs

Deferred finance costs are costs associated with bond funds which are being recovered through future revenues associated with the funds.

Note 3 -- Cash and Investments

The Agency requires that financial institutions deposit collateral securities to secure the deposits of the Agency in each institution. Current Agency policy, for deposits not held by the Single Family Bond Programs, requires the lesser of the cost or market value of the collateral pledged to be 110% of the deposit value.

Deposits - The Agency's cash deposits at September 30, 2001, are categorized to give an indication of the level of risk assumed by the Agency at year end as follows:

- A. Insured or collateralized with securities held by the Agency or by its agent in the Agency's name.
- B. Collateralized with securities held by the pledging financial institution's trust department or agent in the Agency's name.
- C. Uncollateralized or secured with securities held by the pledging institution's trust department or agent but not in the Agency's name.

Category			Bank Balance	Carrying Value
A	B	C		
\$300,000	\$25,735,625	\$ --	\$26,035,625	\$25,865,514

Investments - The Agency's investments are categorized to give an indication of the level of risk assumed by the Agency at September 30, 2001. The categories are described as follows:

- A. Insured or registered, with securities held by the Agency or its agent in the Agency's name.
- B. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Agency's name.
- C. Uninsured and unregistered, with securities held by the counterparty, or its trust department or agent but not in the Agency's name.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 3 - Cash and Investments (continued)

Investments (continued)

	Category			Fair Value
	A	B	C	
U.S. Government Agency Debt securities	\$ --	\$ 10,564,039	\$ --	\$10,564,039
Mortgage-Backed Securities	--	508,901,524	--	508,901,524
	\$ --	\$519,465,563	\$ --	\$519,465,563
Guaranteed Investment Contracts				62,314,436
Money Market Mutual Funds				3,733,370
				\$585,513,369

Investments are reported in the following classifications:

Current	\$ 11,281,342
Noncurrent	
Restricted by bond indentures	571,143,665
Unrestricted	3,088,362
	\$ 585,513,369

The net increase in fair value of investments shown in the financial statements takes into account all changes in fair value that occurred during the year. Fair value for individual investments fluctuate based on changes in the market interest rates available to investors.

Note 4 - Conduit Debt

As indicated in Note 1, the Agency has issued multi-family mortgage revenue bonds to promote the development of adequate residential housing and other economic development. The net proceeds of these bonds are used to provide interim and permanent financing for multi-family construction projects, and establish debt-service reserves as required by the various trust indentures. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Neither the Agency, the State of Oklahoma, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds.

As of September 30, 2001, there were 8 series of multi-family bonds outstanding with an aggregate principal amount payable of \$34,477,325.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 5 - Bonds Payable

The Single Family Program bonds are generally payable in annual and semiannual installments and are subject to mandatory sinking fund requirements. These bonds are special obligations of the Agency, payable solely from the income and receipts of these indentures. These bonds are secured by mortgage loans and other assets of their respective indentures.

Bonds payable as of September 30, 2001 and changes for the fiscal year then ended are as follows:

Single Family Revenue Bonds	Issued	Average Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
1987 Series A	5/28/87	8.00%	5/1/2018	\$48,855,000	\$--	\$9,515,000	\$39,340,000	\$9,515,000
1991A	4/1/91	7.077%	3/1/2023	10,315,000	--	10,315,000	--	--
1991 A&B	11/1/91	7.35%	11/1/2024	8,728,419	--	1,045,695	7,682,724	1,045,696
1992 A&B	6/1/92	5.715- 6.015%	9/1/2016- 9/1/2025	18,175,000	--	1,775,000	16,400,000	285,000
1993 A&B	12/21/93 2/9/94	7.3%	12/1/2014	3,295,000	--	2,090,000	1,205,000	1,205,000
1994 B	8/30/94	8.92%	9/1/2016	10,295,000	--	2,885,000	7,410,000	--
1994 A-1	9/15/94	5.701%	3/1/2025	8,215,000	--	950,000	7,265,000	145,000
1994 A-2&C-1	11/15/94	6.878% 6.410%	9/1/2026 3/1/2016	10,210,000	--	1,240,000	8,970,000	130,000
1994 C-2&D-1	2/1/95	6.634% 7.125%	3/1/2016 9/1/2026	8,535,000	--	810,000	7,725,000	150,000
1995 A	3/1/95	6.603%	9/1/2026	2,310,000	--	220,000	2,090,000	40,000
1995 B, 1994 D-2	1/1/95 11/28/95	7.069% 6.145%	9/1/2026	15,695,000	--	2,140,000	13,555,000	270,000
1996A 1994D-3	2/1/96 3/28/96	6.772% 5.880%	9/1/2026	14,050,000	--	1,505,000	12,545,000	250,000
1996B	5/1/96	6.648%	9/1/2027	18,765,000	--	3,575,000	15,190,000	190,000
1996C	11/1/96	6.451%	3/1/2028	15,760,000	--	1,705,000	14,055,000	145,000
1997A	3/12/97	6.238%	9/1/2028	17,890,000	--	1,490,000	16,400,000	230,000
1997B-1, B-2, B-3	10/2/97	5.554% 6.059% 6.75%	3/1/2028 9/1/2029 9/1/2018	25,445,000	--	2,380,000	23,065,000	65,000
1998A-1 A-2	3/12/98	5.661% 6.40%	9/1/2029	31,295,000	--	1,910,000	29,385,000	--
1998B-1 B-2 B-3	7/30/98 7/15/98 7/15/98	5.5% 5.705% 6.19%	3/1/2029 3/1/2029 3/1/2029	27,780,862	--	1,802,725	25,978,137	405,000
1998D-1 D-2 D-3	10/22/98	5.4% 5.313% 5.15%	3/1/2029 3/1/2030 9/1/2019	33,662,649	--	1,550,870	32,111,779	575,000
1999B Anticipation	12/20/99	5.95%	12/28/2000	11,673,000	--	11,673,000	--	--
1999 A-1 A-2 A-3	2/19/99	5.5% 5.385% 6.05%	3/1/2029 3/1/2030 9/1/2020	33,903,669	--	2,041,683	31,862,986	410,000
1999 B-1 B-2 B-3	5/27/99	6.222% 5.532% 6.65%	9/1/2026 3/1/2030 9/1/2020	48,987,064	--	2,008,484	46,978,580	555,000
1999C	10/28/99	7.1%	9/1/2031	9,563,194	--	1,478,589	8,084,605	1,478,589

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 5 - Bonds Payable (continued)

Single Family Revenue Bonds	Issued	Average Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
1999 D-1		6.578%	9/1/2026					
D-2		6.148%	9/1/2030					
D-3	10/15/99	7.02%	9/1/2026	34,998,572	--	1,001,551	33,997,021	365,000
2000 A-1		6.825%	9/1/2018					
A-2		5.631%	9/1/2031					
A-3		7.62%	9/1/2027					
A-4	3/1/00	4.3%	9/1/2031	36,293,301	--	7,373,058	28,920,243	275,000
2000B	4/1/00	7.6%	9/1/2026	15,000,000	--	1,366,253	13,633,747	1,366,253
2000C-1		5.106%	9/1/2014					
C-2		6.517%	9/1/2028					
C-3	6/14/00	7.81%	9/1/2028	40,386,506	--	3,302,124	37,084,382	490,000
2000 Draw down	12/1/99	5.62%	9/1/2030	12,846,000	--	12,846,000	--	--
2000 D	10/4/00	6.4%	9/1/2031	--	21,572,739	--	21,572,739	185,000
2001 Draw down	12/1/00	5.6%	11/30/2002	--	19,956,000	--	19,956,000	19,956,000
2001 A-1	4/26/01	4.87%	3/1/2021	--	53,541,100	--	53,541,100	105,000
				<u>572,928,236</u>	<u>95,069,839</u>	<u>91,995,032</u>	<u>576,003,043</u>	<u>39,831,538</u>

Debt service requirements on bonds payable at September 30, 2001, are as follows (expressed in thousands):

Single Family Revenue Bonds	2002	2003	2004	2005	2006	2007-2011	2012-2016	2017-2021	2022-2026	2027-2031	Total
Principal and Interest	73,811	49,434	50,060	49,018	38,904	173,701	184,732	180,424	178,579	247,753	1,226,416
Less Interest	<u>33,980</u>	<u>30,464</u>	<u>30,865</u>	<u>29,522</u>	<u>27,748</u>	<u>132,473</u>	<u>125,542</u>	<u>105,028</u>	<u>90,364</u>	<u>44,427</u>	<u>650,413</u>
Total Principal	<u>39,831</u>	<u>18,970</u>	<u>19,195</u>	<u>19,496</u>	<u>11,156</u>	<u>41,228</u>	<u>59,190</u>	<u>75,396</u>	<u>88,215</u>	<u>203,326</u>	<u>576,003</u>

Note 6 – Program Loans Receivable

Program Loans Receivable as of September 30, 2001 consisted of the following:

Single Family Program Funds, 1993 A & B, bearing interest at 8.5-8.95%, maturing December, 2014, AMBAC insured \$1,724,868

Single Family Program Funds, 1994 B, bearing interest at 10.97%, maturing September, 2016, MBIA insured 9,513,691

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 6 – Program Loans Receivable (continued)

Single Family Program Funds, 2001 A, bearing interest averaging 4.87%, maturing March, 2021	12,787,121
Housing Trust Fund, bearing interest at 1%, 1 year term, collateralized by mortgages	500,000
Non-qualifying Mortgage, interest at 6.9%, collateralized by mortgage	74,848
Program loans, bearing interest at 6-7.4%, maturing September, 2026 through February, 2027, guaranteed by mortgage guaranty fund	<u>940,239</u> <u>\$25,540,767</u>

Reported in the following classifications:

Restricted Loans Receivable	\$ 24,025,678
Program Loans Receivable	<u>1,515,089</u> <u>\$ 25,540,767</u>

Note 7 - Retirement Plans

Employees hired prior to July 1, 1997, who elect not to be covered by the Oklahoma Public Employees Retirement Plan (“OPERS Plan”) are covered by the Oklahoma Housing Finance Agency Retirement Plan (“OHFA Plan”). The OHFA Plan is a defined contribution plan. No new employees are allowed to join this plan after June 30, 1997. OHFA’s contribution amount is at the discretion of the Board of Trustees and does not have any limitations. The Board of Trustees has approved a monthly contribution to the OHFA Plan at 10% of the employees’ compensation. Employees begin vesting in the OHFA Plan after two years of service and are fully vested after six years of service.

All employees hired after June 30, 1997 are required to participate in the OPERS Plan. The OPERS Plan is a multi-employer public employee retirement plan, which is a defined benefit pension plan. The benefit provisions of the OPERS Plan are established by state statute. The contribution rates for employees and participating employers are as follows for the period beginning July 1, 1998: employees - 3.0% of the allowable annual compensation for salaries under \$25,000 and 3.5% for salaries above \$25,000, participating employers – 12.5% of the allowable annual compensation for the period beginning July 1, 1998 changed to 10% for the period beginning July 1, 1999. As of July 1, 1998, there is no maximum compensation level for retirement purposes. The OPERS Plan issues separate annual financial reports. Copies of these reports may be obtained from the retirement system.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 7 - Retirement Plans (continued)

OHFA's retirement plan expense under both plans for the year ended September 30, 2001 was \$391,436. The total payroll was \$3,951,780 and total covered payroll was \$3,914,360.

Note 8 - Risk Management

OHFA is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. OHFA pays an annual premium to a private insurance carrier for its tort liability, property loss and general liability insurance coverage. OHFA purchases commercial employee life insurance and pays an annual premium to a private insurance carrier for its employee health insurance coverage. OHFA carries insurance with the State Insurance Fund for other risks of loss, including workers' compensation and employee accident insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Note 9 - Capital Assets

As of September 30, 2001, capital assets consisted of the following:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Furniture & Equipment	\$ 2,006,342	\$ 300,350	\$ 372,924	\$ 1,933,768
Building	--	2,083,778	--	2,083,778
Land	--	550,000	--	550,000
Improvements	--	507,633	--	507,633
Total	2,006,342	3,441,761	372,924	5,075,179

Less accumulated depreciation:

Furniture & Equipment	\$ 1,204,804	\$ 374,128	\$ 372,924	\$ 1,206,008
Building	--	--	--	--
Improvements	--	--	--	--
Total	1,204,804	374,128	372,924	1,206,008
Capital Assets, Net	\$ 801,538	\$ 3,067,633	\$ --	\$ 3,869,171

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 10 - Contingencies

Intergovernmental Financial Assistance - OHFA administers various federal and state programs. These programs are subject to audit and adjustments by the awarding agencies and other organizations. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable program. The amount, if any, of expenditures disallowed cannot be determined at this time. OHFA expects such amounts, if any, to be immaterial.

Litigation – OHFA, in the normal course of business, is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, OHFA believes the resolution of these matters will not have a material adverse effect on the financial condition of OHFA.

Note 11 – Prior Period Adjustments

Effective October 1, 2000, the Agency adopted the provisions of GASB 31, *Accounting for and Financial Reporting for Certain Investments and External Investment Pools*, for mortgage-backed securities held by the Single Family Bond Programs. Beginning net assets for the bond programs was reduced by \$14,301,103 as a result. Without this change, the net income before operating transfers for the Single Family Bond Programs for the year ended September 30, 2001, would have been \$2,663,034.

The Single Family Bond Programs also corrected the accounting for HOME Funds Grant to properly show these funds as a liability to the HOME program rather than income and expense. This change resulted in a decrease in beginning net assets of \$1,755,633.

SUPPLEMENTARY INFORMATION



Murrell, Hall, McIntosh & Co., PLLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION

To the Board of Trustees,
Oklahoma Housing Finance Agency
Oklahoma City, Oklahoma:

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplementary information listed in the table of contents are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

MURRELL, HALL, MCINTOSH & CO., PLLP

Norman, Oklahoma
January 7, 2002

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

	1987 Series A	1991 Series A & B
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 1,776,910	\$ 154,235
Investments	41,211,334	7,965,716
Accounts Receivable	-	-
Due from(to) Other Funds	-	-
Interest Receivable	265,686	47,719
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	-	-
Total Assets	\$ 43,253,930	\$ 8,167,670
 LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ -	\$ -
Interest Payable	262,160	96,688
Current Maturities of Bonds Payable	9,515,000	1,045,696
Total Current Liabilities	\$ 9,777,160	\$ 1,142,384
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 29,825,000	\$ 6,637,028
Deferred Revenue and Other Deferred Credits	192,700	-
HOME Funds Payable	-	-
Total Noncurrent Liabilities	\$ 30,017,700	\$ 6,637,028
Total Liabilities	\$ 39,794,860	\$ 7,779,412
 NET ASSETS		
Restricted for Single Family Bond Programs	\$ 3,459,070	\$ 388,258

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

Continued

1992 Series A & B	1993 Series A & B	1994 Series B	1994 Series A-1	1994 Series A-2 & C-1
\$ 1,775	\$ 316,033	\$ 847,093	\$ 505,193	\$ 502,906
16,875,577	-	-	7,420,532	9,129,039
-	-	-	-	-
-	-	-	-	-
82,741	13,550	114,601	42,545	51,915
-	1,724,866	9,513,691	-	-
-	17,448	107,301	-	-
<u>\$ 16,960,093</u>	<u>\$ 2,071,897</u>	<u>\$ 10,582,686</u>	<u>\$ 7,968,270</u>	<u>\$ 9,683,860</u>
\$ -	\$ (9,172)	\$ 35,668	\$ 1,100	\$ 1,300
80,287	29,321	55,525	40,581	50,536
285,000	1,205,000	-	145,000	130,000
<u>\$ 365,287</u>	<u>\$ 1,225,149</u>	<u>\$ 91,193</u>	<u>\$ 186,681</u>	<u>\$ 181,836</u>
\$ 16,115,000	\$ -	\$ 7,410,000	\$ 7,120,000	\$ 8,840,000
-	-	-	35,791	43,893
-	-	-	-	-
<u>\$ 16,115,000</u>	<u>\$ -</u>	<u>\$ 7,410,000</u>	<u>\$ 7,155,791</u>	<u>\$ 8,883,893</u>
<u>\$ 16,480,287</u>	<u>\$ 1,225,149</u>	<u>\$ 7,501,193</u>	<u>\$ 7,342,472</u>	<u>\$ 9,065,729</u>
<u><u>\$ 479,806</u></u>	<u><u>\$ 846,748</u></u>	<u><u>\$ 3,081,493</u></u>	<u><u>\$ 625,798</u></u>	<u><u>\$ 618,131</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

	1994 Series C-2 & D-1	1995 Series A
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 470,882	\$ 209,559
Investments	7,848,301	2,285,746
Accounts Receivable		3,278
Due from(to) Other Funds	-	-
Interest Receivable	47,114	12,558
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	-	11,276
	<u>\$ 8,366,297</u>	<u>\$ 2,522,417</u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,150	\$ 350
Interest Payable	44,451	11,429
Current Maturities of Bonds Payable	150,000	40,000
	<u>\$ 195,601</u>	<u>\$ 51,779</u>
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 7,575,000	\$ 2,050,000
Deferred Revenue and Other Deferred Credits	-	-
HOME Funds Payable	-	-
	<u>\$ 7,575,000</u>	<u>\$ 2,050,000</u>
Total Liabilities	<u>\$ 7,770,601</u>	<u>\$ 2,101,779</u>
NET ASSETS		
Restricted for Single Family Bond Programs	<u>\$ 595,696</u>	<u>\$ 420,638</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

Continued

1995 Series B & 1994 Series D-2	1996 Series A & 1994 Series D-3	1996 Series B	1996 Series C	1997 Series A
\$ 112,680	\$ 883	\$ 47,749	\$ 45,265	\$ 359,360
14,447,961	13,199,233	15,961,727	15,085,688	16,742,545
10,085	7,051	-	-	-
-	-	-	-	-
80,832	69,665	89,363	80,617	89,108
-	-	-	-	-
157,194	46,506	27,772	-	-
<u>\$ 14,808,752</u>	<u>\$ 13,323,338</u>	<u>\$ 16,126,611</u>	<u>\$ 15,211,570</u>	<u>\$ 17,191,013</u>
\$ 1,700	\$ 3,110	\$ 2,300	\$ 3,000	\$ 2,500
75,943	66,159	83,634	74,682	84,336
<u>270,000</u>	<u>250,000</u>	<u>190,000</u>	<u>145,000</u>	<u>230,000</u>
<u>\$ 347,643</u>	<u>\$ 319,269</u>	<u>\$ 275,934</u>	<u>\$ 222,682</u>	<u>\$ 316,836</u>
\$ 13,285,000	\$ 12,295,000	\$ 15,000,000	\$ 13,910,000	\$ 16,170,000
-	-	-	-	-
-	-	-	398,668	-
<u>\$ 13,285,000</u>	<u>\$ 12,295,000</u>	<u>\$ 15,000,000</u>	<u>\$ 14,308,668</u>	<u>\$ 16,170,000</u>
<u>\$ 13,632,643</u>	<u>\$ 12,614,269</u>	<u>\$ 15,275,934</u>	<u>\$ 14,531,350</u>	<u>\$ 16,486,836</u>
<u><u>\$ 1,176,109</u></u>	<u><u>\$ 709,069</u></u>	<u><u>\$ 850,677</u></u>	<u><u>\$ 680,220</u></u>	<u><u>\$ 704,177</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

	<u>1997 Series B</u>	<u>1998 Series A</u>
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 519,839	\$ 420,800
Investments	23,344,681	29,494,929
Accounts Receivable	-	-
Due from(to) Other Funds	-	-
Interest Receivable	123,440	153,880
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	-	-
	<hr/>	<hr/>
Total Assets	\$ 23,987,960	\$ 30,069,609
	<hr/>	<hr/>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 4,700	\$ 4,100
Interest Payable	117,708	140,185
Current Maturities of Bonds Payable	65,000	-
	<hr/>	<hr/>
Total Current Liabilities	\$ 187,408	\$ 144,285
	<hr/>	<hr/>
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 23,000,000	\$ 29,385,000
Deferred Revenue and Other Deferred Credits	-	-
HOME Funds Payable	-	-
	<hr/>	<hr/>
Total Noncurrent Liabilities	\$ 23,000,000	\$ 29,385,000
	<hr/>	<hr/>
Total Liabilities	\$ 23,187,408	\$ 29,529,285
	<hr/>	<hr/>
NET ASSETS		
Restricted for Single Family Bond Programs	\$ 800,552	\$ 540,324
	<hr/> <hr/>	<hr/> <hr/>

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Net Assets
 September 30, 2001

Continued

1998 Series B	1998 Series D	1999 Series A	1999 Series B	1999 B Anticipation
\$ 495,131	\$ 1,146,439	\$ 353,005	\$ 543,095	\$ 1,170
26,560,550	31,597,170	31,810,275	47,569,531	-
-	-	-	-	-
-	-	-	-	-
135,637	190,325	159,045	243,884	57,892
-	-	-	-	-
-	-	-	-	-
<u>\$ 27,191,318</u>	<u>\$ 32,933,934</u>	<u>\$ 32,322,325</u>	<u>\$ 48,356,510</u>	<u>\$ 59,062</u>
\$ 6,220	\$ 4,977	\$ 7,500	\$ 9,300	\$ -
326,102	271,318	146,505	226,990	39,396
405,000	575,000	410,000	555,000	-
<u>\$ 737,322</u>	<u>\$ 851,295</u>	<u>\$ 564,005</u>	<u>\$ 791,290</u>	<u>\$ 39,396</u>
\$ 25,573,137	\$ 31,536,779	\$ 31,451,986	\$ 46,423,580	\$ -
-	-	-	-	-
333,076	377,520	-	349,445	-
<u>\$ 25,906,213</u>	<u>\$ 31,914,299</u>	<u>\$ 31,451,986</u>	<u>\$ 46,773,025</u>	<u>\$ -</u>
<u>\$ 26,643,535</u>	<u>\$ 32,765,594</u>	<u>\$ 32,015,991</u>	<u>\$ 47,564,315</u>	<u>\$ 39,396</u>
<u><u>\$ 547,783</u></u>	<u><u>\$ 168,340</u></u>	<u><u>\$ 306,334</u></u>	<u><u>\$ 792,195</u></u>	<u><u>\$ 19,666</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

	1999 Series C	1999 Series D
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 299,627	\$ 615,771
Investments	8,213,214	34,692,996
Accounts Receivable	-	-
Due from(to) Other Funds	-	-
Interest Receivable	228,472	191,609
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	-	-
Total Assets	\$ 8,741,313	\$ 35,500,376
 LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ -	\$ 7,200
Interest Payable	189,650	180,569
Current Maturities of Bonds Payable	1,478,589	365,000
Total Current Liabilities	\$ 1,668,239	\$ 552,769
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 6,606,016	\$ 33,632,021
Deferred Revenue and Other Deferred Credits	-	-
HOME Funds Payable	-	197,005
Total Noncurrent Liabilities	\$ 6,606,016	\$ 33,829,026
Total Liabilities	\$ 8,274,255	\$ 34,381,795
 NET ASSETS		
Restricted for Single Family Bond Programs	\$ 467,058	\$ 1,118,581

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Net Assets
 September 30, 2001

Continued

2000 Series A	2000 Series B	2000 Series C	2000 Draw Down Series
\$ 617,143 30,435,956 - (279,399) 172,421 - -	\$ 316,365 13,744,024 - 415,677 92,401 - -	\$ 650,048 38,893,928 285 (280,770) 222,989 - -	\$ 1,639 - - - - - -
\$ 30,946,121	\$ 14,568,467	\$ 39,486,480	\$ 1,639
\$ - 293,413 275,000	\$ 21,803 86,347 1,366,253	\$ 23,072 202,774 490,000	\$ - - -
\$ 568,413	\$ 1,474,403	\$ 715,846	\$ -
\$ 28,645,243 14,015 246,069	\$ 12,267,494 - -	\$ 36,594,382 428 298,859	\$ - - -
\$ 28,905,327	\$ 12,267,494	\$ 36,893,669	\$ -
\$ 29,473,740	\$ 13,741,897	\$ 37,609,515	\$ -
\$ 1,472,381	\$ 826,570	\$ 1,876,965	\$ 1,639

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

	<u>2000 Series D</u>
ASSETS	
Noncurrent Assets	
Cash and Cash Equivalents	\$ 737,153
Investments	21,987,880
Accounts Receivable	865
Due from(to) Other Funds	(197,659)
Interest Receivable	-
Program Loans Receivable	-
Deferred Issuance, Finance and Other Costs, Net	-
Total Assets	<u>\$ 22,528,239</u>
 LIABILITIES	
Current Liabilities	
Accounts Payable and Accrued Expenses	\$ 87,247
Interest Payable	65,000
Current Maturities of Bonds Payable	<u>185,000</u>
Total Current Liabilities	<u>\$ 337,247</u>
Noncurrent Liabilities	
Bonds Payable Less Current Maturities	\$ 21,387,739
Deferred Revenue and Other Deferred Credits	11,050
HOME Funds Payable	<u>74,467</u>
Total Noncurrent Liabilities	<u>\$ 21,473,256</u>
Total Liabilities	<u>\$ 21,810,503</u>
 NET ASSETS	
Restricted for Single Family Bond Programs	<u><u>\$ 717,736</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2001

2001 Series A	2001 Draw Down Series	Total Single Family
\$ 1,503,466	\$ 903,448	\$ 14,474,662
45,045,225	19,579,907	571,143,665
11,971	66,830	100,365
386,770	(535,302)	(490,683)
115,372	-	3,175,381
12,787,121	-	24,025,678
-	-	367,497
<u>\$ 59,849,925</u>	<u>\$ 20,014,883</u>	<u>\$ 612,796,565</u>
\$ 292,178	\$ -	\$ 511,303
-	-	3,341,689
<u>105,000</u>	<u>19,956,000</u>	<u>39,831,538</u>
<u>\$ 397,178</u>	<u>\$ 19,956,000</u>	<u>\$ 43,684,530</u>
\$ 53,436,100	\$ -	\$ 536,171,505
30,277	3,750	331,904
<u>-</u>	<u>-</u>	<u>2,275,109</u>
<u>\$ 53,466,377</u>	<u>\$ 3,750</u>	<u>\$ 538,778,518</u>
<u>\$ 53,863,555</u>	<u>\$ 19,959,750</u>	<u>\$ 582,463,048</u>
<u><u>\$ 5,986,370</u></u>	<u><u>\$ 55,133</u></u>	<u><u>\$ 30,333,517</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
and Changes in Fund Net Assets
For the Year Ended September 30, 2001

	<u>1987 Series A</u>	<u>1991 Series A</u>
Operating Revenues		
Interest Income		
Investments	\$ 3,814,841	\$ 223,494
Program Loans	-	693,524
Net Increase in Fair Value of Investments	1,749,407	-
Other	48,855	-
	<u>5,613,103</u>	<u>\$ 917,018</u>
Operating Expenses		
Interest	\$ 3,542,460	\$ 624,874
Mortgage Servicing Fees	221,657	50,809
Amortization of Deferred Finance Costs	-	-
Trustees, Issuer and Other Fees	58,496	13,032
Other	-	182,294
	<u>\$ 3,822,613</u>	<u>\$ 871,009</u>
Net Income (Loss) before Operating Transfers	\$ 1,790,490	\$ 46,009
Operating Transfers In (Out)	-	(10,407,178)
Net Income (Loss)	\$ 1,790,490	\$ (10,361,169)
Total Net Assets, Beginning	746,669	10,361,169
Prior Period Adjustment	921,911	-
Total Net Assets, Ending	<u>\$ 3,459,070</u>	<u>\$ -</u>

*

* No supplemental schedule of Net Assets is presented for these funds because there are no balance sheet accounts at September 30, 2001.

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Revenues, Expenses
 and Changes in Fund Net Assets
 For the Year Ended September 30, 2001

Continued

1991 Series A & B	1992 Series A & B	1993 Series A & B	1994 Series B	1994 Series A-1
\$ 648,774	\$ 1,145,371	\$ 48,617	\$ 89,969	\$ 603,233
-	-	159,206	1,132,417	-
335,238	1,128,736	-	-	342,149
-	-	-	-	5,939
<u>\$ 984,012</u>	<u>\$ 2,274,107</u>	<u>\$ 207,823</u>	<u>\$ 1,222,386</u>	<u>\$ 951,321</u>
\$ 596,550	\$ 1,027,860	\$ 146,365	\$ 839,552	\$ 527,958
40,759	85,840	10,715	53,986	39,205
-	-	30,263	41,776	-
11,465	3,091	9,725	54,591	15,861
-	-	11,087	8,269	-
<u>\$ 648,774</u>	<u>\$ 1,116,791</u>	<u>\$ 208,155</u>	<u>\$ 998,174</u>	<u>\$ 583,024</u>
\$ 335,238	\$ 1,157,316	\$ (332)	\$ 224,212	\$ 368,297
-	-	-	-	-
<u>\$ 335,238</u>	<u>\$ 1,157,316</u>	<u>\$ (332)</u>	<u>\$ 224,212</u>	<u>\$ 368,297</u>
-	315,549	847,080	2,857,281	301,556
53,020	(993,059)	-	-	(44,055)
<u>\$ 388,258</u>	<u>\$ 479,806</u>	<u>\$ 846,748</u>	<u>\$ 3,081,493</u>	<u>\$ 625,798</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
and Changes in Fund Net Assets
For the Year Ended September 30, 2001

	1994 Series A-2 & C-1	1994 Series C-2 & D-1
Operating Revenues		
Interest Income		
Investments	\$ 739,073	\$ 654,318
Program Loans	-	-
Net Increase in Fair Value of Investments	501,538	294,269
Other	7,267	-
	1,247,878	\$ 948,587
Operating Expenses		
Interest	\$ 662,859	\$ 568,321
Mortgage Servicing Fees	48,035	40,965
Amortization of Deferred Finance Costs	-	-
Trustees, Issuer and Other Fees	18,516	16,593
Other	-	-
	\$ 729,410	\$ 625,879
Net Income (Loss) before Operating Transfers	\$ 518,468	\$ 322,708
Operating Transfers In (Out)	-	-
Net Income (Loss)	\$ 518,468	\$ 322,708
Total Net Assets, Beginning	244,572	316,918
Prior Period Adjustment	(144,909)	(43,930)
Total Net Assets, Ending	\$ 618,131	\$ 595,696

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Revenues, Expenses
 and Changes in Fund Net Assets
 For the Year Ended September 30, 2001

Continued

1995 Series A	1995 Series B & 1994 Series D-2	1996 Series A & 1994 Series D-3	1996 Series B	1996 Series C
\$ 179,219	\$ 1,141,431	\$ 959,327	\$ 1,348,502	\$ 1,117,571
-	-	-	-	-
234,990	657,129	721,202	808,204	884,163
-	156,579	1,501	-	-
<u>\$ 414,209</u>	<u>\$ 1,955,139</u>	<u>\$ 1,682,030</u>	<u>\$ 2,156,706</u>	<u>\$ 2,001,734</u>
\$ 147,791	\$ 1,002,362	\$ 852,363	\$ 1,197,493	\$ 966,003
11,684	73,266	66,070	82,289	75,700
1,187	24,817	5,579	6,536	-
4,059	27,081	20,117	31,625	40,838
-	-	-	-	-
<u>\$ 164,721</u>	<u>\$ 1,127,526</u>	<u>\$ 944,129</u>	<u>\$ 1,317,943</u>	<u>\$ 1,082,541</u>
\$ 249,488	\$ 827,613	\$ 737,901	\$ 838,763	\$ 919,193
-	-	-	-	-
<u>\$ 249,488</u>	<u>\$ 827,613</u>	<u>\$ 737,901</u>	<u>\$ 838,763</u>	<u>\$ 919,193</u>
208,724	602,375	418,700	303,307	713,455
(37,574)	(253,879)	(447,532)	(291,393)	(952,428)
<u>\$ 420,638</u>	<u>\$ 1,176,109</u>	<u>\$ 709,069</u>	<u>\$ 850,677</u>	<u>\$ 680,220</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
and Changes in Fund Net Assets
For the Year Ended September 30, 2001

	1997 Series A	1997 Series B
	<u> </u>	<u> </u>
Operating Revenues		
Interest Income		
Investments	\$ 1,260,752	\$ 1,746,299
Program Loans	-	-
Net Increase in Fair Value of Investments	844,969	1,295,256
Other	-	-
	<u> </u>	<u> </u>
Total Operating Revenues	<u>2,105,721</u>	<u>\$ 3,041,555</u>
Operating Expenses		
Interest	\$ 1,077,596	\$ 1,505,381
Mortgage Servicing Fees	85,589	120,372
Amortization of Deferred Finance Costs	-	-
Trustees, Issuer and Other Fees	34,594	62,302
Other	8	14
	<u> </u>	<u> </u>
Total Operating Expenses	<u>\$ 1,197,787</u>	<u>\$ 1,688,069</u>
Net Income (Loss) before Operating Transfers	\$ 907,934	\$ 1,353,486
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Net Income (Loss)	\$ 907,934	\$ 1,353,486
Total Net Assets, Beginning	359,668	336,722
Prior Period Adjustment	<u>(563,425)</u>	<u>(889,656)</u>
Total Net Assets, Ending	<u><u>\$ 704,177</u></u>	<u><u>\$ 800,552</u></u>

* No supplemental schedule of Net Assets is presented for these funds because there are no balance sheet accounts at September 30, 2001.

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Revenues, Expenses
 and Changes in Fund Net Assets
 For the Year Ended September 30, 2001

Continued

1998 Series A	1998 Series B	1998 Draw Down Series	1998 Series D	1999 Series A
\$ 2,035,338	\$ 1,863,673	\$ -	\$ 2,163,084	\$ 2,182,230
-	-	-	-	-
1,845,032	1,655,928	-	1,601,533	1,979,042
-	-	14,103	3,408	-
<u>\$ 3,880,370</u>	<u>\$ 3,519,601</u>	<u>\$ 14,103</u>	<u>\$ 3,768,025</u>	<u>\$ 4,161,272</u>
\$ 1,763,570	\$ 1,546,684	\$ -	\$ 1,764,599	\$ 1,875,138
149,563	135,331	-	165,893	164,101
-	-	-	-	-
55,641	60,345	-	67,905	109,852
9	11	-	-	1,857
<u>\$ 1,968,783</u>	<u>\$ 1,742,371</u>	<u>\$ -</u>	<u>\$ 1,998,397</u>	<u>\$ 2,150,948</u>
\$ 1,911,587	\$ 1,777,230	\$ 14,103	\$ 1,769,628	\$ 2,010,324
-	-	-	-	-
\$ 1,911,587	\$ 1,777,230	\$ 14,103	\$ 1,769,628	\$ 2,010,324
331,286	497,736	(14,103)	602,877	404,861
<u>(1,702,549)</u>	<u>(1,727,183)</u>	<u>-</u>	<u>(2,204,165)</u>	<u>(2,108,851)</u>
<u>\$ 540,324</u>	<u>\$ 547,783</u>	<u>\$ -</u>	<u>\$ 168,340</u>	<u>\$ 306,334</u>

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OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
and Changes in Fund Net Assets
For the Year Ended September 30, 2001

	1999 Series B	1999 B Anticipation
Operating Revenues		
Interest Income		
Investments	\$ 3,316,207	\$ 711,188
Program Loans	-	-
Net Increase in Fair Value of Investments	2,907,302	-
Other	-	-
Total Operating Revenues	6,223,509	\$ 711,188
Operating Expenses		
Interest	\$ 2,820,272	\$ 566,637
Mortgage Servicing Fees	239,783	-
Amortization of Deferred Finance Costs	-	-
Trustees, Issuer and Other Fees	124,940	-
Other	17,443	126,412
Total Operating Expenses	\$ 3,202,438	\$ 693,049
Net Income (Loss) before Operating Transfers	\$ 3,021,071	\$ 18,139
Operating Transfers In (Out)	-	-
Net Income (Loss)	\$ 3,021,071	\$ 18,139
Total Net Assets, Beginning	683,791	1,527
Prior Period Adjustment	(2,912,667)	-
Total Net Assets, Ending	\$ 792,195	\$ 19,666

* No supplemental schedule of Net Assets is presented for these funds because there are no balance sheet accounts at September 30, 2001.

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Revenues, Expenses
 and Changes in Fund Net Assets
 For the Year Ended September 30, 2001

Continued

1999 Drawdown	1999 Anticipation	1999 Series C	1999 Series D	2000 Series A
\$ -	\$ 11	\$ 852,232	\$ 2,570,346	\$ 2,312,592
-	-	-	-	-
-	-	268,607	1,740,780	1,257,594
<u>3,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,444</u>
<u>\$ 3,477</u>	<u>\$ 11</u>	<u>\$ 1,120,839</u>	<u>\$ 4,311,126</u>	<u>3,611,630</u>
\$ -	\$ -	\$ 743,786	\$ 2,302,029	\$ 2,060,448
-	-	45,070	173,494	124,984
-	-	-	-	-
-	-	48,216	100,093	37,234
<u>-</u>	<u>2,081</u>	<u>-</u>	<u>63,666</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 2,081</u>	<u>\$ 837,072</u>	<u>\$ 2,639,282</u>	<u>\$ 2,222,666</u>
\$ 3,477	\$ (2,070)	\$ 283,767	\$ 1,671,844	\$ 1,388,964
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 3,477	\$ (2,070)	\$ 283,767	\$ 1,671,844	\$ 1,388,964
(3,477)	2,070	83,603	587,865	545,912
<u>-</u>	<u>-</u>	<u>99,688</u>	<u>(1,141,128)</u>	<u>(462,495)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 467,058</u>	<u>\$ 1,118,581</u>	<u>\$ 1,472,381</u>
*	*			

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
and Changes in Fund Net Assets
For the Year Ended September 30, 2001

	2000 Series B	2000 Series C
Operating Revenues		
Interest Income		
Investments	\$ 1,110,379	\$ 3,039,989
Program Loans	-	-
Net Increase in Fair Value of Investments	734,940	1,380,138
Other	215,020	82,579
Total Operating Revenues	\$ 2,060,339	\$ 4,502,706
Operating Expenses		
Interest	\$ 1,099,544	\$ 2,662,995
Mortgage Servicing Fees	28,250	132,986
Amortization of Deferred Finance Costs	-	-
Trustees, Issuer and Other Fees	56,683	12,818
Other	153	18
Total Operating Expenses	\$ 1,184,630	\$ 2,808,817
Net Income (Loss) before Operating Transfers	\$ 875,709	\$ 1,693,889
Operating Transfers In (Out)	-	-
Net Income (Loss)	\$ 875,709	\$ 1,693,889
Total Net Assets, Beginning	(49,139)	319,086
Prior Period Adjustment	-	(136,010)
Total Net Assets, Ending	\$ 826,570	\$ 1,876,965

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
and Changes in Fund Net Assets
For the Year Ended September 30, 2001

2000 Draw Down Series	2000 Series D	2001 Series A	2001 Draw Down Series	Total Single Family
\$ 125,698	\$ 1,568,633	\$ 1,197,901	\$ 327,291	\$ 41,097,583
-	-	-	-	1,985,147
-	548,724	-	-	25,716,870
-	132,113	61,888	-	774,173
<u>\$ 125,698</u>	<u>\$ 2,249,470</u>	<u>\$ 1,259,789</u>	<u>\$ 327,291</u>	<u>\$ 69,573,773</u>
\$ 106,948	\$ 1,388,581	\$ 731,808	\$ 272,158	\$ 36,990,985
-	59,900	26,049	-	2,552,345
-	-	-	-	110,158
-	8,757	465	-	1,104,935
19,015	29	3,080	-	435,446
<u>\$ 125,963</u>	<u>\$ 1,457,267</u>	<u>\$ 761,402</u>	<u>\$ 272,158</u>	<u>\$ 41,193,869</u>
\$ (265)	\$ 792,203	\$ 498,387	\$ 55,133	\$ 28,379,904
-	-	5,487,983	-	(4,919,195)
\$ (265)	\$ 792,203	\$ 5,986,370	55,133	23,460,709
1,904	-	-	-	22,929,544
-	(74,467)	-	-	(16,056,736)
<u>\$ 1,639</u>	<u>\$ 717,736</u>	<u>\$ 5,986,370</u>	<u>\$ 55,133</u>	<u>\$ 30,333,517</u>

OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Net Assets
September 30, 2001

ASSETS	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
Current Assets				
Cash and Cash Equivalents	\$ -	\$ 5,495,389	\$ --	\$ 5,495,389
Investments	-	11,281,342	--	11,281,342
Accounts Receivable	-	539,344	(76,271)	463,073
Due from Other Funds	--	490,683	(490,683)	-
Prepaid Expenses	--	214,374	--	214,374
Interest Receivable	-	97,753	--	97,753
Total Current Assets	\$ -	\$ 18,118,885	\$ (566,954)	\$ 17,551,931
Noncurrent Assets				
Restricted Assets				
Cash	14,474,662	5,895,463	--	20,370,125
Investments	571,143,665	--	--	571,143,665
Accounts Receivable	100,365	--	--	100,365
Interest Receivable	3,175,381	--	--	3,175,381
Program Loans Receivable	24,025,678	--	--	24,025,678
Deferred Issuance, Finance and Other Costs, Net	367,497	--	--	367,497
Program Loans Receivable	--	1,515,089	--	1,515,089
Long-Term Investments	--	3,088,362	--	3,088,362
Property and Equipment, Net	--	3,869,171	--	3,869,171
Deferred Finance Costs, Net	--	3,609,269	--	3,609,269
Total Noncurrent Assets	\$ 613,287,248	\$ 17,977,354	\$ --	\$ 631,264,602
Total Assets	\$ 613,287,248	\$ 36,096,239	\$ (566,954)	\$ 648,816,533
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 511,303	\$ 1,317,600	\$ (76,271)	\$ 1,752,632
Due to Other Funds	490,683	--	(490,683)	-
Deferred Intergovernmental Revenue	--	2,940,256	--	2,940,256
Compensated Absences	--	541,359	--	541,359
Interest Payable	3,341,689	--	--	3,341,689
Current Maturities of Bonds Payable	39,831,538	--	--	39,831,538
Total Current Liabilities	\$ 44,175,213	\$ 4,799,215	\$ (566,954)	\$ 48,407,474
Noncurrent Liabilities				
Bonds Payable Less Current Maturities	\$ 536,171,505	\$ --	\$ --	\$ 536,171,505
Deferred Revenue and Other Deferred Credits	331,904	--	--	331,904
HOME Funds Payable	2,275,109	--	--	2,275,109
Total Liabilities	\$ 538,778,518	\$ --	\$ --	\$ 538,778,518
Total Liabilities	\$ 582,953,731	\$ 4,799,215	\$ (566,954)	\$ 587,185,992
Net Assets				
Invested in Capital Assets	\$ -	\$ 3,869,171	\$ --	\$ 3,869,171
Restricted for Single Family Bond Programs	30,333,517	-	--	30,333,517
Unrestricted	-	27,427,853	--	27,427,853
Total Net Assets	\$ 30,333,517	\$ 31,297,024	\$ --	\$ 61,630,541

OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Revenue, Expenses and Changes in Fund Net Assets
September 30, 2001

	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
Operating Revenues				
Interest Income				
Investments	\$ 41,097,583	\$ 1,438,875	\$ -	\$ 42,536,458
Program Loans	1,985,147	-	-	1,985,147
Net Increase in Fair Value of Investments	25,716,870	145,711	-	25,862,581
Fees and Other Income	774,173	9,476,512	(985,089)	9,265,596
Total Operating Revenues	69,573,773	\$ 11,061,098	\$ (985,089)	\$ 79,649,782
Operating Expenses				
Interest	\$ 36,990,985	\$ 558,960	\$ -	\$ 37,549,945
Mortgage Servicing Fees	2,552,345	-	-	2,552,345
Amortization of Deferred Finance Costs	110,158	250,416	-	360,574
Trustees, Issuer and Other Fees	1,104,935	-	(985,089)	119,846
Salaries and Related Expenses	-	5,326,517	-	5,326,517
Other General and Administrative	435,446	2,534,328	-	2,969,774
Total Operating Expenses	\$ 41,193,869	\$ 8,670,221	\$ (985,089)	\$ 48,879,001
Operating Income	\$ 28,379,904	\$ 2,390,877	\$ -	\$ 30,770,781
Nonoperating Revenue (Expenses)				
Federal Program Income	\$ -	76,720,464	-	76,720,464
Federal Program Expense	-	(76,720,464)	-	(76,720,464)
Nonoperating Income	\$ -	\$ -	\$ -	\$ -
Net Income (Loss) before Operating Transfers	\$ 28,379,904	\$ 2,390,877	\$ -	\$ 30,770,781
Operating Transfers In (Out)	(4,919,195)	4,919,195	-	-
Net Income	\$ 23,460,709	\$ 7,310,072	\$ -	\$ 30,770,781
Total Net Assets, Beginning	22,929,544	23,986,952	-	46,916,496
Prior Period Adjustment	(16,056,736)	-	-	(16,056,736)
Total Net Assets, Ending	\$ 30,333,517	\$ 31,297,024	\$ -	\$ 61,630,541