



OKLAHOMA HOUSING FINANCE AGENCY
Financial Statements
For the Year Ended September 30, 2006
Together with Auditors' Reports

OKLAHOMA HOUSING FINANCE AGENCY
TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-2
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis (Unaudited)	5-9
BASIC FINANCIAL STATEMENTS	
Statements of Net Assets	11
Statements of Revenues, Expenses and Changes in Fund Net Assets	12
Statements of Cash Flows	14
Notes to Financial Statements	15-25
Independent Auditors' Report on Supplementary Information	28
SUPPLEMENTAL INFORMATION	
Single Family Mortgage Revenue Bond Funds:	
Supplemental Combining Schedule of Net Assets	29-40
Supplemental Combining Schedule of Revenues, Expenses and Changes in Fund Net Assets	41-54
Agency General Fund and Single Family Mortgage Revenue Bond Funds:	
Supplemental Combining Statement of Net Assets	55
Supplemental Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	56
Supplemental Combining Statement of Cash Flows	58



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying basic financial statements of the Oklahoma Housing Finance Agency, a component unit of the State of Oklahoma, as of and for the years ended September 30, 2006 and 2005, as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Oklahoma Housing Finance Agency, as of September 30, 2006 and 2005, and the results of its operations and cash flows, for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated January 31, 2007, on our consideration of the Oklahoma Housing Finance Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITORS' REPORT

The Management's Discussion and Analysis on pages 5 through 9 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Murrell, Hall, McIntosh & Co., PLLP

Norman, Oklahoma
January 31, 2007

This page is intentionally blank

REQUIRED SUPPLEMENTARY INFORMATION

Oklahoma Housing Finance Agency
MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)
September 30, 2006

As management of Oklahoma Housing Finance Agency ("OHFA" or "Agency"), we offer readers of OHFA's financial statements this narrative overview and analysis of the financial activities for the fiscal years ended September 30, 2006 and 2005. This information is presented to provide additional information regarding the activities of OHFA and to meet the disclosure requirements of Government Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This analysis should be read in conjunction with the financial statements, notes to financial statements, and supplemental information.

OVERVIEW

OHFA was created in 1975 to provide funds to promote the development of adequate residential housing to families of Oklahoma with low and moderate incomes. OHFA is a self-supporting public trust and follows enterprise fund accounting.

FINANCIAL HIGHLIGHTS

Year Ended September 30, 2006

- Total assets increased by \$79.9 million
- Net assets increased by \$.4 million
- Made 1,826 single family mortgage loans available to first time homebuyers compared to 1,323 in FY 2005
- Provided 104,540 unit months of Section 8 rental assistance compared to 109,699 in FY 2005
- Paid \$45.9 million in rental assistance to benefit Section 8 voucher holders compared to \$44.7 million in 2005
- Allocated \$9.0 million in tax credits to developers versus \$6.4 million in FY 2005
- Paid \$55.3 million in rental assistance to project based Section 8 properties compared to \$53.0 million in FY 2005

Year Ended September 30, 2005

- Total assets increased by \$1.2 million
- Net assets decreased by \$4.2 million
- Made 1,323 single family mortgage loans available to first time homebuyers compared to 1,508 in FY 2004
- Provided 109,699 unit months of Section 8 rental assistance compared to 109,616 in FY 2004
- Paid \$44.7 million in rental assistance to benefit Section 8 voucher holders compared to \$42.8 million in 2004
- Allocated \$6.4 million in tax credits to developers versus \$5.9 million in FY 2004
- Paid \$53.0 million in rental assistance to project based Section 8 properties compared to \$49.4 million in FY 2004

A General Obligation issuer rating of A2 from Moody's Investors Service has been maintained by the Agency since September 2002. This rating reflects OHFA's sound financial condition, a bond program collateralized by highly rated mortgage backed securities, as well as capable and dedicated management.

Oklahoma Housing Finance Agency
MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)
September 30, 2006

The Section 8 program provides rental assistance to many elderly, single parent, or working families in need of help with their rent payments.

The Single Family bond program makes affordable home loans available to first time homebuyers through proceeds from mortgage revenue bonds.

Housing Tax Credits are provided to developers as an incentive to build new, affordable complexes or rehabilitate complexes in need of repair.

As Section 8 Contract Administrator for project based Section 8 properties located throughout Oklahoma for HUD, OHFA's duties consisted of 176 properties, totaling 11,531 assisted units, compared to FY 2005 duties of 174 properties, totaling 11,341 assisted units. The Agency receives a fee to administer the program based on the number of units under contract and an incentive fee based on 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.

CONDENSED FINANCIAL INFORMATION

Statement of Net Assets

The following table presents condensed statement of net assets for the Agency as of September 30, 2006 and 2005, and the change from the prior year (in millions):

	<u>2006</u>	<u>2005</u>	<u>Increase (Decrease)</u>
Assets			
Current assets	\$ 9.7	\$ 5.3	\$4.4
Non-current assets			
Restricted	638.8	560.3	78.5
Net capital assets	3.9	4.0	(0.1)
Unrestricted	9.4	12.3	(2.9)
Total assets	\$661.8	\$581.9	\$79.9
Liabilities			
Current liabilities	27.2	31.2	(4.0)
Non-current Liabilities	561.3	477.8	83.5
Total liabilities	\$588.5	\$509.0	\$79.5
Net assets			
Invested in capital assets	3.9	4.0	(0.1)
Restricted for single family bonds	38.0	47.6	(9.6)
Restricted for Section 8 Voucher Program	6.5	----	6.5
Undesignated	24.9	21.3	3.6
Total net assets	\$73.3	\$72.9	\$.4

Oklahoma Housing Finance Agency
MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)
September 30, 2006

Explanations of significant variances on the condensed statement of net assets follow.

The increase in restricted non-current assets and non-current liabilities of \$78.5 and \$83.5 million respectively is due to new bond program loan pools and their related debt being added to the portfolio at a faster rate than older loans are paying down.

The decrease in current liabilities of \$4.0 million is due to a decrease in current maturities of bonds and notes payable of \$.7 million, a \$1.3 million decrease in accounts payable to HUD, and a \$1.7 million decrease in accounts payable and accrued expenses for the Single Family Bond program relating to timing of payments.

The decrease in net assets restricted for single family bonds of \$9.6 million is due to a \$9.6 million loss in the Single Family Bond Programs. The Single Family Bond Programs had a net income of \$2.9 million excluding the \$12.5 million net decrease in the fair value of investments.

The increase in Net Assets Restricted for the Section 8 Voucher Program of \$6.5M is due to a HUD change that requires agencies to report receipts from HUD in excess of program expenditures as fund balance instead of as a liability payable back to HUD. These funds are only available to pay Housing Assistance Payments under the Voucher program.

The increase in net assets undesignated of \$3.6 million is due to \$3.6 million in net operating income for the Agency (excluding Single Family Bond Programs.)

Revenues, Expenses, and Changes in Net Assets

The following table presents condensed statements of revenues, expenses, and changes in net assets for the Agency as of September 30, 2006 and 2005, and the change from the prior year (in millions):

Condensed Statements of Revenues, Expenses, and Changes in Net Assets

	<u>2006</u>	<u>2005</u>	Increase (Decrease)
Revenues			
Operating revenues			
Interest income			
Investments and program loans	\$35.7	\$31.1	\$4.6
Net decrease in fair value of investments	(12.5)	(7.6)	(4.9)
Fees and other income	12.8	10.0	2.8
Federal program income	<u>121.5</u>	<u>114.2</u>	<u>7.3</u>
Total revenues	<u>\$157.5</u>	<u>\$147.7</u>	<u>\$9.8</u>
Expenses			
Interest on bonds and notes	\$29.3	\$25.7	\$3.6
Other bond program expenses	3.0	2.9	.1
Salaries, general and administrative	9.7	9.1	.6
Federal program expenses	<u>115.0</u>	<u>114.3</u>	<u>.7</u>
Total expenses	<u>\$157.0</u>	<u>\$152.0</u>	<u>\$5.0</u>
Net income	<u>.5</u>	<u>(4.3)</u>	<u>4.8</u>
Net assets at the beginning of year	<u>72.8</u>	<u>77.1</u>	<u>(4.3)</u>
Net assets at the end of year	<u>\$ 73.3</u>	<u>\$ 72.8</u>	<u>\$4.5</u>

Oklahoma Housing Finance Agency
MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)
September 30, 2006

Explanations of significant fluctuations in revenues, expenses, and changes in net assets follow.

The net decrease in the fair value of investments of \$12.5 million is due to mortgage backed securities in the Single Family Bond program declining in value as interest rates increased.

Fees and other income increased by \$2.8 million primarily due to the \$.9 million in administrative fees earned for the one time Oklahoma Disaster Relief program for hurricane Katrina survivors, a \$.7 million increase in revenues recognized for utilizing Housing Trust Fund dollars which had been deferred in prior years for the purpose for which they were intended, and a \$.3 increase in Low Income Housing Tax Credit administrative fees due to increases in the fees the Agency charges developers.

Federal program revenues increased primarily by \$7.3 million due to \$2.2 and \$1.1 million in additional revenues in the Section 8 Contract Administration program and the Section 8 Housing Choice Voucher programs, respectively. These increases are due to an increase in program funding from the U.S. Department of Housing and Urban Development. In addition, \$3.1 million of federal program revenues were recognized for the Oklahoma Disaster Relief program for housing hurricane Katrina survivors.

Interest expense on bonds and notes increased in FY 2006 from FY 2005. This increase reflects an additional \$81.9 million of bonds payable at 9/30/06 from the prior year end due to making additional funds available for lending to first time homebuyers.

The increase in net income of \$4.8 million is primarily due to a change in the rules of the U.S. Department of Housing and Urban Development regarding funds disbursed to OHFA, but not spent on program activities. In prior years, excess funds received were set up as a liability back to HUD. New HUD guidance requires these funds to be set up as undesignated fund balance.

The increase in net assets at the end of FY 2006 is due to the net income for FY 2006.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a set of basic financial statements. The Statements of Net Assets and the Statements of Revenues, Expenses, and Changes in Fund Net Assets (on pages 9 and 11) 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 27 – 38) 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 40 – 51). 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.

Oklahoma Housing Finance Agency
MANAGEMENT'S DISCUSSION AND ANALYSIS
(unaudited)
September 30, 2006

The Agency expects to continue its commitment to its mission of helping to place people in homes while preserving a strong financial position during the coming year.

CONTACTING OHFA's FINANCIAL MANAGEMENT

This discussion and analysis is to provide additional information regarding the activities of the Agency. If you have questions about this report, or need additional financial information, contact the OHFA Finance Team Leader, Eldon Overstreet, JD, CPA, at (405) 419-8209; Oklahoma Housing Finance Agency, P.O. Box 26720, Oklahoma City, OK 73126-0720; e-mail: eldon.overstreet@ohfa.org; or visit our website at www.ohfa.org.

This page is intentionally blank

OKLAHOMA HOUSING FINANCE AGENCY

Statements of Net Assets

September 30,

	<u>2006</u>	<u>2005</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 5,857,996	\$ 3,390,229
Investments	1,684,503	759,399
Accounts Receivable	1,758,142	765,540
Interest Receivable	204,864	188,617
Prepaid Expenses	<u>211,966</u>	<u>193,424</u>
Total Current Assets	<u>\$ 9,717,471</u>	<u>\$ 5,297,209</u>
Noncurrent Assets		
Restricted Assets		
Cash and Cash Equivalents	\$ 29,335,233	\$ 22,054,202
Investments	594,484,159	521,903,079
Accounts Receivable	4,900	--
Interest Receivable	2,916,548	2,454,775
Program Loans Receivable	9,751,893	9,986,892
Deferred Finance Costs	2,293,205	3,955,016
Long-Term Investments	9,367,531	12,280,686
Property and Equipment Net of Accumulated Depreciation of \$2,736,451 and \$2,322,818 respectively	<u>3,903,512</u>	<u>3,963,548</u>
Total Noncurrent Assets	<u>\$ 652,056,981</u>	<u>\$ 576,598,198</u>
Total Assets	<u>\$ 661,774,452</u>	<u>\$ 581,895,407</u>
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 2,151,886	\$ 4,957,622
Deferred Intergovernmental Revenue	1,759,314	1,746,921
Compensated Absences	757,740	700,161
Interest Payable	2,471,796	3,020,497
Current Maturities of Bonds and Notes Payable	<u>20,082,867</u>	<u>20,781,113</u>
Total Current Liabilities	<u>\$ 27,223,603</u>	<u>\$ 31,206,314</u>
Noncurrent Liabilities		
Bonds and Notes Payable Less Current Maturities	\$ 557,722,427	\$ 475,159,999
Unamortized Bond Issue Costs	425,945	--
Deferred Revenue	447,312	53,886
HOME Funds Payable	<u>2,620,353</u>	<u>2,620,353</u>
Total Noncurrent Liabilities	<u>\$ 561,216,037</u>	<u>\$ 477,834,238</u>
Total Liabilities	<u>\$ 588,439,640</u>	<u>\$ 509,040,552</u>
NET ASSETS		
Invested in Capital Assets	\$ 3,903,512	\$ 3,963,547
Restricted for Single Family Bonds	37,989,605	47,577,682
Restricted for Section 8 Voucher Program	6,498,459	--
Unrestricted	<u>24,943,236</u>	<u>21,313,626</u>
Total Net Assets	<u>\$ 73,334,812</u>	<u>\$ 72,854,855</u>

The Accompanying Notes are an Integral Part of the Financial Statements

OKLAHOMA HOUSING FINANCE AGENCY
Statements of Revenues, Expenses and Changes in Fund Net Assets

	For the Years Ended September 30,	
	2006	2005
Operating Revenues		
Investment Income		
Investments	\$ 35,006,286	\$ 30,008,367
Program Loans	709,882	1,076,752
Net Decrease in Fair Value of Investments	(12,461,104)	(7,568,741)
Fees and Other Income	12,763,601	9,986,388
Total Operating Revenues	\$ 36,018,665	\$ 33,502,766
Operating Expenses		
Interest	\$ 29,309,850	\$ 25,742,275
Mortgage Servicing Fees	2,451,436	2,137,165
Amortization of Deferred Finance Costs	458,639	600,931
Trustees, Issuer and Other Fees	119,592	115,207
Salaries and Related Expenses	6,923,943	6,394,184
Other General and Administrative	2,806,151	2,751,964
Total Operating Expenses	\$ 42,069,611	\$ 37,741,726
Operating Loss	\$ (6,050,946)	\$ (4,238,960)
Nonoperating Revenue (Expenses)		
Federal Program Income	\$ 121,479,341	\$ 114,341,296
Federal Program Expense	(114,941,614)	(114,341,296)
Other	(6,824)	(10,924)
Nonoperating Income (Loss)	\$ 6,530,903	\$ (10,924)
Net Income (Loss)	\$ 479,957	\$ (4,249,884)
Total Net Assets, Beginning	72,854,855	77,104,739
Total Net Assets, Ending	\$ 73,334,812	\$ 72,854,855

The Accompanying Notes are an Integral Part of the Financial Statements

This page is intentionally blank

OKLAHOMA HOUSING FINANCE AGENCY
Statements of Cash Flows

	For the Years Ended September 30,	
	2006	2005
Cash Flows from Operating Activities		
Receipts from Fees	\$ 12,049,189	\$ 9,799,718
Receipts from Program Loan Payments	4,500,256	6,839,675
Receipts from Housing Trust Fund	1,185,321	530,740
Receipts from Other Sources	6,488,900	(8,710)
Payments to Employees	(6,859,585)	(6,332,089)
Payments to Suppliers	(2,134,446)	(3,398,266)
Payments for Purchases of Program Loans	(3,495,186)	(2,711,770)
Payments for Bond Fees	(4,157,748)	(864,635)
Payments for Trustee and Other Fees	(1,055,575)	(966,386)
Payments for Other Expenses	(135,445)	(186,322)
	\$ 6,385,681	\$ 2,701,955
Cash Flows from Capital and Related Financing Activities		
Acquisition of Fixed Assets	\$ (428,325)	\$ (653,126)
	\$ (428,325)	\$ (653,126)
Cash Flows from Noncapital Financing Activities		
Principal Paid on Bonds Payable	\$ (73,135,817)	\$ (283,703,262)
Interest Paid on Bonds Payable	(29,858,551)	(25,824,936)
Payment of Bond Issuance Costs	1,671,121	(365,596)
Proceeds from Issuance of Bonds	155,000,000	288,624,721
Receipt of Federal Program Income	114,003,667	113,861,039
Payment of Federal Program Expenses	(116,171,037)	(113,532,268)
	\$ 51,509,383	\$ (20,940,302)
Cash Flows from Investing Activities		
Purchase of Investments	\$ (548,741,161)	\$ (473,073,420)
Proceeds from Sales and Maturities of Investments	465,687,028	455,071,847
Interest Received on Investments	35,336,192	30,164,579
	\$ (47,717,941)	\$ 12,163,006
Net Increase (Decrease) in Cash	\$ 9,748,798	\$ (6,728,467)
Cash and Cash Equivalents at Beginning of Year	25,444,431	32,172,898
Cash and Cash Equivalents at End of Year	\$ 35,193,229	\$ 25,444,431
Cash as Reported on Balance Sheet		
Unrestricted	\$ 5,857,996	\$ 3,390,229
Restricted	29,335,233	22,054,202
	\$ 35,193,229	\$ 25,444,431
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ (6,050,946)	\$ (4,238,960)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation	481,534	474,843
Interest on Bonds and Notes Payable	29,309,851	25,742,276
Interest from Investments	(35,814,211)	(30,391,160)
Program Loan Repayments	3,730,185	5,641,333
Purchase of Program Loans	(3,495,186)	(2,711,770)
Amortization of Fees and Deferred Finance Costs	458,639	600,931
Net Change in Fair Value of Investments	12,461,104	7,579,619
Net Change in Other Assets and Liabilities	5,247,131	(59,686)
Net Change in Compensated Absences	57,580	64,529
	\$ 6,385,681	\$ 2,701,955

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 August 19, 2002, 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 and the resident board member representing the Section 8 program.

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"). The financial statements are prepared in accordance with GASB Statement 34 *Basic Financial Statements – and Management's Discussion for State and Local Governments*, GASB Statement 37 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, and GASB Statement 38 – *Certain Financial Statement Note Disclosure*.

Basis of Accounting

The Agency accounts for its activities within a proprietary fund type. 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.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

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

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.

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 or money market accounts collateralized by government securities. 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 decrease in the fair value of investments, OHFA's net operating income would have been \$6,410,158.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

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

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.

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.

The lone exception to this revenue deferral accounting policy is the Section 8 Housing Choice Voucher Program. Per the Department of Housing and Urban Development (“HUD”) guidance issued in Public and Indian Housing Notice, PIH 2006-3, excess budget authority disbursed to a Public Housing Agency that is not utilized to pay Housing Assistance Payments (“HAP”) will become part of the fund balance account. Accordingly, OHFA has recorded payments received from HUD in excess of HAP expenditures as federal program revenues which flow to net assets restricted to Section 8.

Deferred Finance Costs

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

Prior Year Amounts

Footnote disclosures for the September 30, 2005 financial statements have not been repeated here. The footnotes for September 30, 2005 are available in the financial statements issued for that year.

Restrictions and Designations of Net Assets

The use of assets of each of the Single Family Bond program funds is restricted by the related bond resolution. Certain amounts in the program funds are considered subject to the restriction that they may be applied to the financing of housing for the respective program purposes or to the retirement of obligations issued for such purposes. The Agency has designated \$8,000,000 of unrestricted net assets to provide funds and reserves to purchase single family loans to be acquired from future issuances under the Single Family Mortgage Revenue Bond programs.

Net assets restricted for Section 8 Voucher Program represent funds received from HUD in excess of Housing Assistance Payments (“HAP”) expenditures which are classified as fund balance per Public and Indian Housing Notice 2006-3. These funds can only be utilized to make HAP payments for the Section 8 Voucher program.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 3 -- Cash and Investments

Deposit Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the Agency’s deposits may not be returned to it. The Agency requires that financial institutions pledge 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. As of September 30, 2006, the Agency’s bank balance of \$22,352,335 was exposed to credit risk as follows:

Uninsured, but collateral held by financial institution in the Agency’s name	\$22,352,335
--	--------------

As of September 30, 2006, \$16,706,553 of the cash within the single family bond funds consists mainly of money market mutual funds held at trustee banks. These funds are classified as investments for the purposes of GASB Statement 40 disclosure requirements and therefore are not subject to custodial credit risk. For presentation on the face of the statements of net assets, these funds are classified as cash equivalents.

Investment Custodial Credit Risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Agency’s \$9,367,531 investments in securities are held by the investment’s counterparty, in the name of the Agency. Investments in securities with Bank of Oklahoma are rated BBB+ by Standard & Poor’s. The remaining securities with FHLB, Fannie Mae, and Freddie Mac, are all rated AAA by Moody’s.

	Market Value	Investment Maturity (In Years)	
		Less than one Year	One to Three Years
Bank of Oklahoma	\$ 4,500,000	\$ -	\$ 4,500,000
Federal Home Loan Bank	1,996,415	1,996,415	-
Fannie Mae (Federal National Mortgage Association)	897,096	397,876	499,220
Freddie Mac (Federal Home Loan Mortgage Corporation)	1,974,020	979,470	994,550
Total Investments in Securities	\$ 9,367,531	\$ 3,373,761	\$ 5,993,770
Money Market Mutual Funds	18,391,055		
Government National Mortgage Association Pooled Loans	488,214,282		
Federal National Mortgage Association Pooled Loans	73,346,136		
Guaranteed Investment Contracts	38,002,627		
Total Investments	\$ 627,321,631		
Reconciliation to Statement of Net Assets:			
Market Value Adjustment	(5,078,885)		
Less: Single Family Bond Money Market Mutual Funds	(16,706,553)		
Total Investments on Statement of Net Assets	\$ 605,536,193		

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 3 -- Cash and Investments (continued)

Investment Interest Rate Risk – The agency limits investments to those having maturities of no more than 36 months, unless specifically authorized by the agency board of trustees, which helps manage its exposure to fair value losses from increasing interest rates. The agency’s investments in securities and related maturities are listed below:

Concentration of Investment Credit Risk – The Agency places no limit on the amount the agency can invest in any one issuer. Investments in one issuer that account for five percent or more of the agency’s total investments are indicated by an asterisk (*) below.

	Market Value	Credit Exposure as a Percentage of Total Investments
Agency Portion:		
Certificates of Deposit	\$ 4,500,000	0.7%
Money Market Mutual Funds	1,684,503	0.3%
Federal Home Loan Bank	1,996,415	0.4%
Fannie Mae (Federal National Mortgage Association)	897,096	0.1%
Freddie Mac (Federal Home Loan Mortgage Corporation)	1,974,020	0.3%
	\$ 11,052,034	1.8%
Single Family Bond Portion:		
Money Market Mutual Funds	\$ 16,706,552	2.7%
Government National Mortgage Association Pooled Loans	488,214,282 *	77.8%
Federal National Mortgage Association Pooled Loans	73,346,136 *	11.7%
Guaranteed Investment Contracts	38,002,627 *	6.1%
	\$ 616,269,597	98.3%
 Total Investments	 \$ 627,321,631	 100%
 Reconciliation to Statement of Net Assets:		
Market Value Adjustment	(5,078,885)	
Less: Single Family Bond Money Market Mutual Funds	(16,706,553)	
Total Investments on Statement of Net Assets	\$ 605,536,193	

Total investments are reported in the Statement of Net Assets in the following classifications:

Current	\$ 1,684,503
Noncurrent	
Restricted by Bond Indentures	594,484,159
Unrestricted	9,367,531
	\$ 605,536,193

The net change 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.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 4 -- Bonds and Notes 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 and notes payable as of September 30, 2006, 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 A	5/28/87	8.00%	5/1/2018	11,085,000	\$ --	\$2,055,000	9,030,000	2,055,000
1991 A&B	11/1/91	7.35%	11/1/2024	2,738,930	--	737,418	2,001,512	737,412
1994 B	8/30/94	8.92%	9/1/2016	60,000	--	60,000	--	--
1995 B, 1994 D-2	1/1/95 11/28/95	7.07% 6.15%	 9/1/2026	 2,955,000	 --	 2,955,000	 --	 --
1996A	2/1/96	6.77%						
1994D-3	3/28/96	5.88%	9/1/2026	2,645,000	--	670,000	1,975,000	40,000
1996B	5/1/96	6.65%	9/1/2027	3,375,000	--	695,000	2,680,000	40,000
1996C	11/1/96	6.45%	3/1/2028	3,600,000	--	1,205,000	2,395,000	55,000
1997A	3/12/97	6.24%	9/1/2028	3,515,000	--	985,000	2,530,000	55,000
1997B-1, B-2, B-3	 10/2/97	5.55% 6.06% 6.75%	3/1/2028 9/1/2029 9/1/2018	 5,540,000	 --	 1,335,000	 4,205,000	 20,000
1998A-1 A-2	 3/12/98	5.66% 6.40%	9/1/2029 9/1/2019	 9,135,000	 --	 1,970,000	 7,165,000	 --
1998B-1 B-2 B-3	7/30/98 7/15/98 7/15/98	5.50% 5.71% 6.19%	3/1/2029 3/1/2029 3/1/2029	 7,302,843	 --	 2,101,977	 5,200,866	 130,000
1998D-1 D-2 D-3	 10/22/98	5.40% 5.31% 5.15%	3/1/2029 3/1/2030 9/1/2019	 11,137,660	 --	 2,684,322	 8,453,338	 280,000
1999 A-1 A-2 A-3	 2/19/99	5.50% 5.39% 6.05%	3/1/2029 3/1/2030 9/1/2020	 11,201,756	 --	 1,885,303	 9,316,453	 200,000
1999 B-1 B-2 B-3	 5/27/99	6.22% 5.53% 6.65%	9/1/2026 3/1/2030 9/1/2020	 14,925,521	 --	 4,046,485	 10,879,036	 185,000
1999C	10/28/99	7.10%	9/1/2031	852,557	--	326,021	526,536	299,601
1999 D-1 D-2 D-3	 10/15/99	6.58% 6.15% 7.02%	9/1/2026 9/1/2030 9/1/2026	 9,382,865	 --	 2,160,289	 7,222,576	 125,000
2000 A-1 A-2 A-3 A-4	 3/1/00	6.83% 5.63% 7.62% 4.30%	9/1/2018 9/1/2031 9/1/2027 9/1/2031	 6,392,085	 --	 1,916,890	 4,475,195	 75,000
2000B	4/1/00	7.60%	9/1/2026	1,221,945	--	276,981	944,964	254,854
2000C-1 C-2 C-3	 6/14/00	5.11% 6.52% 7.81%	9/1/2014 9/1/2028 9/1/2028	 9,907,340	 --	 2,558,110	 7,349,230	 100,000
2000 D	10/4/00	6.40%	9/1/2031	6,196,699	--	1,413,590	4,783,109	75,000
2001 A-1	4/26/01	4.87%	3/1/2021	10,492,910	--	5,661,431	4,831,479	55,000
2001 B-1 B-2	 9/1/01	 5.52%	 9/1/2032	 14,030,000	 --	 1,390,000	 12,640,000	 175,000
2002 A&B	2/15/02	4.97%	9/1/2034	13,595,000	--	3,325,000	10,270,000	90,000
2002C	5/23/02	3.19%	9/1/2033	21,515,000	--	4,350,000	17,165,000	170,000
2003 A	1/31/03	3.91%	9/1/2034	23,470,000	--	3,890,000	19,580,000	195,000
2003 B	5/30/03	3.85%	9/1/2028	40,410,000	--	4,920,000	35,490,000	340,000
2003 C	8/22/03	5.45%	9/1/2034	29,720,000	--	4,580,000	25,140,000	240,000

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 4 -- Bonds and Notes Payable (continued)

Single Family Revenue Bonds	Issued	Average Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due in One Year
2004 Draw Down	8/1/03	1.11%	8/31/2005	--	--	--	--	--
2004 A	4/20/04	4.44%	3/1/2035	32,560,000	--	3,470,000	29,090,000	290,000
2004 B	7/8/04	5.43%	3/1/2035	43,515,000	--	4,050,000	39,465,000	340,000
2005 Draw Down	8/1/05	3.14%	8/1/2007	12,013,000	--	402,000	11,611,000	11,611,000
2005 A	1/21/05	3.70%	9/1/2035	35,000,000	--	1,180,000	33,820,000	340,000
2005 B	6/15/05	3.93%	3/1/2036	51,450,000	--	3,145,000	48,305,000	370,000
2005 C	7/7/05	3.82%	9/1/2036	45,000,000	--	605,000	44,395,000	435,000
2005D	10/7/05	4.14%	9/1/2036	--	20,000,000	130,000	19,870,000	180,000
2006A	1/12/06	4.23%	3/1/2037	--	45,000,000	--	45,000,000	205,000
2006B	3/22/06	4.22%	9/1/2037	--	45,000,000	--	45,000,000	155,000
2006C	5/18/06	4.48%	9/1/2037	--	45,000,000	--	45,000,000	165,000
Single Family Revenue Bonds				495,941,111	155,000,000	73,135,817	577,805,294	20,082,867

Debt requirements on bonds and notes payable at September 30, 2006, as follows (expressed in thousands):

	2007	2008	2009	2010	2011	2012-2016	2017-2021	2022-2026	2026 +	Total
Principal and Interest	52,940	41,110	41,588	38,577	35,333	175,839	166,423	165,123	577,339	1,294,272
Less Interest	32,857	32,104	30,129	32,591	28,658	144,419	130,784	110,688	174,237	716,467
Total Principal	<u>20,083</u>	<u>9,006</u>	<u>11,459</u>	<u>5,986</u>	<u>6,675</u>	<u>31,420</u>	<u>35,639</u>	<u>54,435</u>	<u>403,102</u>	<u>577,805</u>

Note 5 – Program Loans Receivable

Program Loans Receivable as of September 30, 2006 consisted of the following:

Single Family Program Funds, 1993 A & B, bearing interest at 8.5-8.95%, maturing December, 2014, AMBAC insured	\$ 313,882
Single Family Program Funds, 1994 B, bearing interest at 10.97%, maturing September, 2016, MBIA insured	3,084,646
Single Family Program Funds, 2001 A, bearing interest averaging 4.87%, maturing March, 2021	2,810,817
Housing Trust Fund, bearing interest at 5%, loan to be repaid out of 75% of cash flow from the property, no set term or maturity date	200,000
Housing Trust Fund, bearing interest at 3.9%, 219-month term, collateralized by mortgages, maturing September, 2023	293,305

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 5 – Program Loans Receivable (continued)

Housing Trust Fund, bearing interest at 1%, 3-year term, collateralized by mortgages, maturing December, 2005 **	32,500
Housing Trust Fund, bearing interest at 1%, 2-year term, collateralized by mortgages, maturing June, 2007	83,310
Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing February, 2007	177,044
Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing May, 2007	299,583
Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing July, 2007	183,458
Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing December, 2007	363,161
Housing Trust Fund, bearing interest at 1%, 18-month term, collateralized by mortgages, maturing March, 2008	48,123
Program loans, bearing interested at 6-7.4%, maturing September 2026 through February, 2027, guaranteed by mortgage guaranty fund	1,862,064
	\$ 9,751,893

** Note is past due and in litigation.

Note 6 -- 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 approved a monthly contribution to the OHFA Plan of 11.5% of salary for the period beginning July 1, 2005 and increased to 12.5% of salary beginning July 1, 2006.

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: employees -- 3.0% of allowable annual compensation for salaries under \$25,000 and 3.5% for allowable annual compensation above \$25,000 through June 30, 2006, increasing to 3.5% of all allowable compensation as of July 1, 2006; employers -- 11.5% of allowable annual compensation for the period beginning July 1, 2005 and increasing to 12.5% of allowable annual compensation beginning July 1, 2006.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 6 -- Retirement Plans (continued)

The percentage for employer contributions for both plans will increase by 1% annually beginning July 1, 2007 and each year thereafter, through June 30, 2011, when it reaches a maximum rate of 16.5%. 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.

OHFA's required contributions under the plan for 2006, 2005, and 2004 were \$580,900, \$488,200, and \$451,200, respectively and were equal to the required contributions under both plans for each respective year

Note 7 -- Capital Assets

As of September 30, 2006, capital assets consisted of the following:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
Furniture and Equipment	\$ 2,455,398	\$ 257,747	\$ (74,725)	\$ 2,638,420
Building	2,409,299	-	-	2,409,299
Land	550,000	-	-	550,000
Improvements	871,669	170,575	-	1,042,244
Total	<u>\$ 6,286,366</u>	<u>\$ 428,322</u>	<u>\$ (74,725)</u>	<u>\$ 6,639,963</u>
Less accumulated depreciation:				
Furniture and Equipment	\$(1,828,245)	\$ (329,368)	\$ 67,901	\$(2,089,712)
Building	(215,354)	(60,232)	-	(275,586)
Improvements	(279,219)	(91,934)	-	(371,153)
Total	<u>\$(2,322,818)</u>	<u>\$ (481,534)</u>	<u>\$ 67,901</u>	<u>\$(2,736,451)</u>
Capital Assets, Net	<u>\$ 3,963,548</u>	<u>\$ (53,212)</u>	<u>\$ (6,824)</u>	<u>\$ 3,903,512</u>

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 -- 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.

OKLAHOMA HOUSING FINANCE AGENCY
Notes to Financial Statements

Note 9 -- Conduit Debt (continued)

As of September 30, 2006, there were 3 series of multi-family bonds outstanding with an aggregate principal amount payable of \$12,841,194.

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.

This page is intentionally blank

SUPPLEMENTARY INFORMATION



INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTAL INFORMATION

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oklahoma Housing Finance Agency's basic financial statements. The accompanying supplementary information on the Single Family Mortgage Revenue Bond Funds is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit 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.

Norman, Oklahoma
January 31, 2007



OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

	1987 Series A	1991 Series A & B
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 1,141,301	\$ 24,438
Investments	9,267,098	2,069,673
Accounts Receivable	-	-
Due from(to) Other Funds	-	-
Interest Receivable	63,873	12,441
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	-	-
Total Assets	\$ 10,472,272	\$ 2,106,552
 LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 723	\$ 199
Interest Payable	60,177	12,259
Mortgage Insurance Advance	-	-
Current Maturities of Bonds Payable	2,055,000	737,412
Total Current Liabilities	\$ 2,115,900	\$ 749,870
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 6,975,000	\$ 1,264,100
Deferred Revenue and Other Deferred Credits	43,712	-
HOME Funds Payable	-	-
Total Noncurrent Liabilities	\$ 7,018,712	\$ 1,264,100
Total Liabilities	\$ 9,134,612	\$ 2,013,970
 NET ASSETS		
Restricted for Single Family Bond Programs	\$ 1,337,660	\$ 92,582

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Net Assets
 September 30, 2006

Continued

1993 Series A & B	1994 Series B	1996 Series A & 1994 Series D-3	1996 Series B
\$ 763,093	\$ 1,547,546	\$ 86,976	\$ -
-	-	2,340,116	3,246,952
-	-	-	-
-	-	-	-
4,489	34,543	12,420	17,961
313,882	3,084,647	-	-
-	-	7,322	4,900
<u>\$ 1,081,464</u>	<u>\$ 4,666,736</u>	<u>\$ 2,446,834</u>	<u>\$ 3,269,813</u>
\$ 40	\$ 4,163	\$ 1,919	\$ 390
-	-	10,352	14,092
-	56,307	-	-
-	-	40,000	40,000
<u>\$ 40</u>	<u>\$ 60,470</u>	<u>\$ 52,271</u>	<u>\$ 54,482</u>
\$ -	\$ -	\$ 1,935,000	\$ 2,640,000
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935,000</u>	<u>\$ 2,640,000</u>
<u>\$ 40</u>	<u>\$ 60,470</u>	<u>\$ 1,987,271</u>	<u>\$ 2,694,482</u>
<u><u>\$ 1,081,424</u></u>	<u><u>\$ 4,606,266</u></u>	<u><u>\$ 459,563</u></u>	<u><u>\$ 575,331</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

	<u>1996 Series C</u>	<u>1997 Series A</u>
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ -	\$ 56,784
Investments	3,419,015	3,169,839
Accounts Receivable	-	-
Due from(to) Other Funds	-	-
Interest Receivable	17,863	16,858
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	-	-
Total Assets	<u>\$ 3,436,878</u>	<u>\$ 3,243,481</u>
 Liabilities		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 529	\$ 340
Interest Payable	12,270	12,711
Current Maturities of Bonds Payable	<u>55,000</u>	<u>55,000</u>
Total Current Liabilities	<u>\$ 67,799</u>	<u>\$ 68,051</u>
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 2,340,000	\$ 2,475,000
Deferred Revenue and Other Deferred Credits	-	-
HOME Funds Payable	<u>398,668</u>	<u>-</u>
Total Noncurrent Liabilities	<u>\$ 2,738,668</u>	<u>\$ 2,475,000</u>
Total Liabilities	<u>\$ 2,806,467</u>	<u>\$ 2,543,051</u>
 NET ASSETS		
Restricted for Single Family Bond Programs	<u>\$ 630,411</u>	<u>\$ 700,430</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

Continued

1997 Series B	1998 Series A	1998 Series B	1998 Series D	1999 Series A
\$ 81,732	\$ 219,443	\$ 209,260	\$ 523,387	\$ 241,326
4,692,459	7,596,260	6,268,790	9,209,459	9,806,397
-	-	-	-	-
-	-	-	-	-
24,302	37,861	32,078	46,290	49,136
-	-	-	-	-
-	-	132	36,204	98,274
<u>\$ 4,798,493</u>	<u>\$ 7,853,564</u>	<u>\$ 6,510,260</u>	<u>\$ 9,815,340</u>	<u>\$ 10,195,133</u>
\$ 768	\$ 872	\$ 916	\$ 1,300	\$ 2,186
21,096	32,900	24,752	37,072	42,719
20,000	-	130,000	280,000	200,000
<u>\$ 41,864</u>	<u>\$ 33,772</u>	<u>\$ 155,668</u>	<u>\$ 318,372</u>	<u>\$ 244,905</u>
\$ 4,185,000	\$ 7,165,000	\$ 5,070,866	\$ 8,173,338	\$ 9,116,453
-	-	-	-	-
-	-	333,076	377,520	-
<u>\$ 4,185,000</u>	<u>\$ 7,165,000</u>	<u>\$ 5,403,942</u>	<u>\$ 8,550,858</u>	<u>\$ 9,116,453</u>
<u>\$ 4,226,864</u>	<u>\$ 7,198,772</u>	<u>\$ 5,559,610</u>	<u>\$ 8,869,230</u>	<u>\$ 9,361,358</u>
<u><u>\$ 571,629</u></u>	<u><u>\$ 654,792</u></u>	<u><u>\$ 950,650</u></u>	<u><u>\$ 946,110</u></u>	<u><u>\$ 833,775</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

	1999 Series <u>B</u>	1999 Series <u>C</u>
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 318,485	\$ 4,386
Investments	11,742,500	581,583
Accounts Receivable	-	-
Due from(to) Other Funds	-	-
Interest Receivable	60,180	3,600
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	44,478	17,908
	<u>\$ 12,165,643</u>	<u>\$ 607,477</u>
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,988	\$ 289
Interest Payable	53,042	3,115
Current Maturities of Bonds Payable	185,000	299,601
	<u>\$ 240,030</u>	<u>\$ 303,005</u>
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 10,694,036	\$ 226,935
Deferred Revenue and Other Deferred Credits	-	-
HOME Funds Payable	349,445	-
	<u>\$ 11,043,481</u>	<u>\$ 226,935</u>
Total Liabilities	<u>\$ 11,283,511</u>	<u>\$ 529,940</u>
NET ASSETS		
Restricted for Single Family Bond Programs	<u>\$ 882,132</u>	<u>\$ 77,537</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

Continued

1999 Series D	2000 Series A	2000 Series B	2000 Series C	2000 Series D
\$ 141,403	\$ 372,028	\$ 7,793	\$ 202,811	\$ 215,582
7,907,358	5,286,752	1,021,384	8,525,362	5,177,287
-	-	-	-	-
-	-	-	-	-
43,180	30,619	6,726	48,343	29,131
-	-	-	-	-
12,343	35,136	41,601	120,668	47,215
<u>\$ 8,104,284</u>	<u>\$ 5,724,535</u>	<u>\$ 1,077,504</u>	<u>\$ 8,897,184</u>	<u>\$ 5,469,215</u>
\$ 1,229	\$ 807	\$ 623	\$ 1,472	\$ 795
38,866	25,070	5,985	41,419	20,217
125,000	75,000	254,854	100,000	75,000
<u>\$ 165,095</u>	<u>\$ 100,877</u>	<u>\$ 261,462</u>	<u>\$ 142,891</u>	<u>\$ 96,012</u>
\$ 7,097,576	\$ 4,400,195	\$ 690,110	\$ 7,249,230	\$ 4,708,109
-	-	-	-	-
197,005	246,069	-	298,859	74,467
<u>\$ 7,294,581</u>	<u>\$ 4,646,264</u>	<u>\$ 690,110</u>	<u>\$ 7,548,089</u>	<u>\$ 4,782,576</u>
<u>\$ 7,459,676</u>	<u>\$ 4,747,141</u>	<u>\$ 951,572</u>	<u>\$ 7,690,980</u>	<u>\$ 4,878,588</u>
<u><u>\$ 644,608</u></u>	<u><u>\$ 977,394</u></u>	<u><u>\$ 125,932</u></u>	<u><u>\$ 1,206,204</u></u>	<u><u>\$ 590,627</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

	2001 Series A	2001 Series B
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 426,426	\$ 168,745
Investments	9,348,916	13,233,162
Accounts Receivable	-	-
Due from(to) Other Funds	139,885	776,046
Interest Receivable	47,984	63,504
Program Loans Receivable	2,810,817	-
Deferred Issuance, Finance and Other Costs, Net	4,219	138,536
Total Assets	\$ 12,778,247	\$ 14,379,993
 LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 2,415	\$ 2,523
Interest Payable	23,826	55,495
Current Maturities of Bonds Payable	55,000	175,000
Total Current Liabilities	\$ 81,241	\$ 233,018
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 4,776,479	\$ 12,465,000
Deferred Revenue and Other Deferred Credits	-	-
HOME Funds Payable	99,347	116,073
Total Noncurrent Liabilities	\$ 4,875,826	\$ 12,581,073
Total Liabilities	\$ 4,957,067	\$ 12,814,091
 NET ASSETS		
Restricted for Single Family Bond Programs	\$ 7,821,180	\$ 1,565,902

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

Continued

2002 Series A & B	2002 Series C	2003 Series A	2003 Series B	2003 Series C
\$ 210,100	\$ 232,195	\$ 315,768	\$ 479,533	\$ 734,506
11,528,054	17,318,185	22,587,128	34,653,252	24,896,867
-	-	-	-	-
(915,931)	-	-	-	-
56,702	87,600	103,496	152,401	118,866
-	-	-	-	-
124,680	333,155	79,549	30,544	29,698
<u>\$ 11,003,605</u>	<u>\$ 17,971,135</u>	<u>\$ 23,085,941</u>	<u>\$ 35,315,730</u>	<u>\$ 25,779,937</u>
\$ 2,787	\$ 3,552	\$ 6,501	\$ 7,591	\$ 3,458
43,025	83,896	86,623	115,079	115,438
90,000	170,000	195,000	340,000	240,000
<u>\$ 135,812</u>	<u>\$ 257,448</u>	<u>\$ 288,124</u>	<u>\$ 462,670</u>	<u>\$ 358,896</u>
\$ 10,180,000	\$ 16,995,000	\$ 19,385,000	\$ 35,150,000	\$ 24,900,000
-	-	-	-	-
100,277	29,547	-	-	-
<u>\$ 10,280,277</u>	<u>\$ 17,024,547</u>	<u>\$ 19,385,000</u>	<u>\$ 35,150,000</u>	<u>\$ 24,900,000</u>
<u>\$ 10,416,089</u>	<u>\$ 17,281,995</u>	<u>\$ 19,673,124</u>	<u>\$ 35,612,670</u>	<u>\$ 25,258,896</u>
<u>\$ 587,516</u>	<u>\$ 689,140</u>	<u>\$ 3,412,817</u>	<u>\$ (296,940)</u>	<u>\$ 521,041</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

	<u>2004 Series A</u>	<u>2004 Series B</u>
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 570,892	\$ 451,504
Investments	28,344,891	39,872,021
Accounts Receivable	-	-
Due from(to) Other Funds	-	-
Interest Receivable	125,167	191,375
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	<u>265,870</u>	<u>147,530</u>
Total Assets	<u>\$ 29,306,820</u>	<u>\$ 40,662,430</u>
 LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 4,352	\$ 4,168
Interest Payable	110,591	180,578
Current Maturities of Bonds Payable	<u>290,000</u>	<u>340,000</u>
Total Current Liabilities	<u>\$ 404,943</u>	<u>\$ 524,746</u>
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 28,800,000	\$ 39,125,000
Unamortized Bond Discounts	-	-
Unamortized Bond Issue Costs	-	-
Deferred Revenue and Other Deferred Credits	-	-
HOME Funds Payable	<u>-</u>	<u>-</u>
Total Noncurrent Liabilities	<u>\$ 28,800,000</u>	<u>\$ 39,125,000</u>
Total Liabilities	<u>\$ 29,204,943</u>	<u>\$ 39,649,746</u>
 NET ASSETS		
Restricted for Single Family Bond Programs	<u>\$ 101,877</u>	<u>\$ 1,012,684</u>

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Net Assets
 September 30, 2006

Continued

2005 Drawdown Series	2005 Series A	2005 Series B	2005 Series C
\$ 192,570	\$ 323,884	\$ 408,397	\$ 409,738
11,611,000	33,584,876	48,108,495	43,952,310
-	-	-	700
-	-	-	-
9,724	152,106	228,802	196,728
-	-	-	-
93,500	-	-	-
<u>\$ 11,906,794</u>	<u>\$ 34,060,866</u>	<u>\$ 48,745,694</u>	<u>\$ 44,559,476</u>
\$ -	\$ 3,580	\$ 6,192	\$ 6,155
-	142,554	197,903	184,433
11,611,000	340,000	370,000	435,000
<u>\$ 11,611,000</u>	<u>\$ 486,134</u>	<u>\$ 574,095</u>	<u>\$ 625,588</u>
\$ -	\$ 33,480,000	\$ 47,935,000	\$ 43,960,000
-	-	-	-
4,398	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 4,398</u>	<u>\$ 33,480,000</u>	<u>\$ 47,935,000</u>	<u>\$ 43,960,000</u>
<u>\$ 11,615,398</u>	<u>\$ 33,966,134</u>	<u>\$ 48,509,095</u>	<u>\$ 44,585,588</u>
<u>\$ 291,396</u>	<u>\$ 94,732</u>	<u>\$ 236,599</u>	<u>\$ (26,112)</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

	2005 Series D	2006 Series A
ASSETS		
Noncurrent Assets		
Cash and Cash Equivalents	\$ 188,592	\$ 259,117
Investments	19,751,681	45,198,272
Accounts Receivable	1,400	2,100
Interest Receivable	92,949	202,560
Program Loans Receivable	-	-
Deferred Issuance, Finance and Other Costs, Net	-	-
Total Assets	\$ 20,034,622	\$ 45,662,049
 LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,203	\$ -
Interest Payable	68,808	197,583
Mortgage Insurance Advance	-	-
Current Maturities of Bonds Payable	180,000	205,000
Total Current Liabilities	\$ 250,011	\$ 402,583
Noncurrent Liabilities		
Bonds Payable Less Current Maturities	\$ 19,690,000	\$ 44,795,000
Unamortized Bond Issue Costs	-	-
Deferred Revenue and Other Deferred Credits	-	218,000
HOME Funds Payable	-	-
Total Noncurrent Liabilities	\$ 19,690,000	\$ 45,013,000
Total Liabilities	\$ 19,940,011	\$ 45,415,583
 NET ASSETS		
Restricted for Single Family Bond Programs	\$ 94,611	\$ 246,466

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Net Assets
September 30, 2006

2006 Series B	2006 Series C	Accumulation Bond Fund	Total Single Family Bond Programs
\$ 650,328	\$ 287,774	\$ 4,238,710	\$ 16,706,553
42,885,733	46,281,032	-	594,484,159
-	700	-	4,900
222,876	254,435	17,379	2,916,548
-	-	-	6,209,346
255,458	324,285	-	2,293,205
<u>\$ 44,014,395</u>	<u>\$ 47,148,226</u>	<u>\$ 4,256,089</u>	<u>\$ 622,614,711</u>
\$ 39,899	\$ 724,179	\$ -	\$ 840,103
193,760	204,090	-	2,471,796
-	-	-	56,307
155,000	165,000	-	20,082,867
<u>\$ 388,659</u>	<u>\$ 1,093,269</u>	<u>\$ -</u>	<u>\$ 23,451,073</u>
\$ 44,845,000	\$ 44,835,000	\$ -	\$ 557,722,427
261,860	159,687	-	425,945
148,600	37,000	-	447,312
-	-	-	2,620,353
<u>\$ 45,255,460</u>	<u>\$ 45,031,687</u>	<u>\$ -</u>	<u>\$ 561,216,037</u>
<u>\$ 45,644,119</u>	<u>\$ 46,124,956</u>	<u>\$ -</u>	<u>\$ 584,667,110</u>
<u>\$ (1,629,724)</u>	<u>\$ 1,023,270</u>	<u>\$ 4,256,089</u>	<u>\$ 37,947,601</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

	1987 Series A	1991 Series A & B
	<u> </u>	<u> </u>
Operating Revenues		
Interest Income		
Investments	\$ 874,655	\$ 184,087
Program Loans	-	-
Net Increase (Decrease) in Fair Value of Investments	(328,787)	(99,301)
Other Income	10,174	-
	<u> </u>	<u> </u>
Total Operating Revenues	\$ 556,042	\$ 84,786
	<u> </u>	<u> </u>
Operating Expenses		
Interest	\$ 793,077	\$ 173,021
Mortgage Servicing Fees	48,821	11,648
Amortization of Deferred Finance Costs	-	-
Trustees, Issuer and Other Fees	11,194	3,296
Other	-	-
	<u> </u>	<u> </u>
Total Operating Expenses	\$ 853,092	\$ 187,965
	<u> </u>	<u> </u>
Net Income (Loss) before Operating Transfers	\$ (297,050)	\$ (103,179)
Equity Transfers for Closed Programs	-	-
Operating Transfers In (Out)	-	-
	<u> </u>	<u> </u>
Net Income (Loss)	\$ (297,050)	\$ (103,179)
Total Net Assets, Beginning	<u>1,634,710</u>	<u>195,761</u>
Total Net Assets, Ending	<u>\$ 1,337,660</u>	<u>\$ 92,582</u>

* No supplemental schedule of Net Assets is presented for these funds because there are no balance sheet accounts at September 30, 2006.

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

Continued

1993 Series A & B	1994 Series B	1995 Series B and 94 Series D-2	1996 Series A and 1994 Series D-3
\$ 30,171	\$ 44,042	\$ 129,307	\$ 185,642
29,220	362,927	-	-
-	-	-	(56,877)
-	1,775	-	-
<u>\$ 59,391</u>	<u>\$ 408,744</u>	<u>\$ 129,307</u>	<u>\$ 128,765</u>
\$ -	\$ 450	\$ 107,688	\$ 151,556
1,909	17,615	9,714	12,620
-	869	34,268	2,483
5,604	19,448	5,880	8,798
439	2,982	71,851	-
<u>\$ 7,952</u>	<u>\$ 41,364</u>	<u>\$ 229,401</u>	<u>\$ 175,457</u>
\$ 51,439	\$ 367,380	\$ (100,094)	\$ (46,692)
-	-	(42,004)	-
-	-	(746,801)	-
<u>\$ 51,439</u>	<u>\$ 367,380</u>	<u>\$ (888,899)</u>	<u>\$ (46,692)</u>
1,029,985	4,238,886	888,899	506,255
<u>\$ 1,081,424</u>	<u>\$ 4,606,266</u>	<u>\$ -</u>	<u>\$ 459,563</u>

*

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

	1996 Series B	1996 Series C
	<u> </u>	<u> </u>
Operating Revenues		
Interest Income		
Investments	\$ 259,112	\$ 281,739
Program Loans	-	-
Net Increase (Decrease) in Fair Value of Investments	(87,302)	28,281
Other Income	-	-
	<u> </u>	<u> </u>
Total Operating Revenues	<u>\$ 171,810</u>	<u>\$ 310,020</u>
Operating Expenses		
Interest	\$ 195,062	\$ 197,230
Mortgage Servicing Fees	16,299	18,248
Amortization of Deferred Finance Costs	1,270	-
Trustees, Issuer and Other Fees	5,909	8,156
Other	-	-
	<u> </u>	<u> </u>
Total Operating Expenses	<u>\$ 218,540</u>	<u>\$ 223,634</u>
Net Income (Loss) before Operating Transfers	\$ (46,730)	\$ 86,386
Operating Transfers In (Out)	-	-
Net Income (Loss)	\$ (46,730)	\$ 86,386
Total Net Assets, Beginning	<u>622,061</u>	<u>544,025</u>
Total Net Assets, Ending	<u><u>\$ 575,331</u></u>	<u><u>\$ 630,411</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
 Single Family Mortgage Revenue Bond Funds
 Supplemental Combining Schedule of Revenues, Expenses
 And Change in Fund Net Assets
 For the Year Ended September 30, 2006

Continued

1997 Series A	1997 Series B	1998 Series A	1998 Series B
243,511	\$ 348,291	\$ 556,224	\$ 485,385
-	-	-	-
(86,231)	(120,489)	(144,413)	(139,881)
-	-	-	-
157,280	\$ 227,802	\$ 411,811	\$ 345,504
178,281	\$ 281,208	\$ 450,030	\$ 365,710
16,851	24,484	45,273	35,163
-	-	-	631
7,547	13,280	15,086	15,653
-	-	-	-
202,679	\$ 318,972	\$ 510,389	\$ 417,157
(45,399)	\$ (91,170)	\$ (98,578)	\$ (71,653)
-	-	-	-
(45,399)	\$ (91,170)	\$ (98,578)	\$ (71,653)
745,829	662,799	753,370	1,022,303
700,430	\$ 571,629	\$ 654,792	\$ 950,650

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

	1998 Series D	1999 Series A
	<u> </u>	<u> </u>
Operating Revenues		
Interest Income		
Investments	\$ 674,512	\$ 698,600
Program Loans	-	-
Net Increase (Decrease) in Fair Value of Investments	(205,650)	(208,512)
Other Income	<u>-</u>	<u>-</u>
Total Operating Revenues	<u>\$ 468,862</u>	<u>\$ 490,088</u>
Operating Expenses		
Interest	\$ 518,676	\$ 569,534
Mortgage Servicing Fees	52,158	52,657
Amortization of Deferred Finance Costs	11,490	19,888
Trustees, Issuer and Other Fees	20,723	33,056
Other	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>\$ 603,047</u>	<u>\$ 675,135</u>
Net Income (Loss) before Operating Transfers	\$ (134,185)	\$ (185,047)
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Net Income (Loss)	\$ (134,185)	\$ (185,047)
Total Net Assets, Beginning	<u>1,080,295</u>	<u>1,018,822</u>
Total Net Assets, Ending	<u><u>\$ 946,110</u></u>	<u><u>\$ 833,775</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

Continued

1999 Series B	1999 Series C	1999 Series D	2000 Series A	2000 Series B
\$ 879,022	\$ 56,848	\$ 620,354	\$ 447,633	\$ 94,431
-	-	-	-	-
(288,354)	(28,885)	(216,905)	(182,791)	(30,506)
-	-	-	-	-
<u>\$ 590,668</u>	<u>\$ 27,963</u>	<u>\$ 403,449</u>	<u>\$ 264,842</u>	<u>\$ 63,925</u>
\$ 729,551	\$ 47,996	\$ 527,076	\$ 349,631	\$ 81,186
64,459	3,515	41,450	29,602	5,392
16,543	11,087	3,692	15,050	12,193
30,583	6,985	20,623	14,355	10,905
-	-	-	-	-
<u>\$ 841,136</u>	<u>\$ 69,583</u>	<u>\$ 592,841</u>	<u>\$ 408,638</u>	<u>\$ 109,676</u>
\$ (250,468)	\$ (41,620)	\$ (189,392)	\$ (143,796)	\$ (45,751)
-	-	-	-	-
<u>\$ (250,468)</u>	<u>\$ (41,620)</u>	<u>\$ (189,392)</u>	<u>\$ (143,796)</u>	<u>\$ (45,751)</u>
<u>1,132,600</u>	<u>119,157</u>	<u>834,000</u>	<u>1,121,190</u>	<u>171,683</u>
<u>\$ 882,132</u>	<u>\$ 77,537</u>	<u>\$ 644,608</u>	<u>\$ 977,394</u>	<u>\$ 125,932</u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

	2000 Series C	2000 Series D
	<u> </u>	<u> </u>
Operating Revenues		
Interest Income		
Investments	\$ 721,945	\$ 418,789
Program Loans	-	-
Net Increase (Decrease) in Fair Value of Investments	(262,928)	(147,268)
Other Income	<u>-</u>	<u>-</u>
Total Operating Revenues	<u>\$ 459,017</u>	<u>\$ 271,521</u>
Operating Expenses		
Interest	\$ 591,038	\$ 342,931
Mortgage Servicing Fees	46,412	28,012
Amortization of Deferred Finance Costs	42,002	13,954
Trustees, Issuer and Other Fees	25,627	13,679
Other	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>\$ 705,079</u>	<u>\$ 398,576</u>
Net Income (Loss) before Operating Transfers	\$ (246,062)	\$ (127,055)
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Net Income (Loss)	\$ (246,062)	\$ (127,055)
Total Net Assets, Beginning	<u>1,452,266</u>	<u>717,682</u>
Total Net Assets, Ending	<u><u>\$ 1,206,204</u></u>	<u><u>\$ 590,627</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

Continued

2001 Series A	2001 Series B	2002 Series A & B	2002 Series C	2003 Series A
\$ 708,542	\$ 900,444	\$ 836,897	\$ 1,247,775	\$ 1,471,458
317,735	-	-	-	-
(144,742)	(273,594)	(252,014)	(374,887)	(390,825)
-	-	-	-	-
<u>\$ 881,535</u>	<u>\$ 626,850</u>	<u>\$ 584,883</u>	<u>\$ 872,888</u>	<u>\$ 1,080,633</u>
\$ 418,147	\$ 750,230	\$ 681,023	\$ 1,105,060	\$ 1,147,042
66,709	71,933	63,278	92,165	121,439
42,527	15,235	40,366	84,429	15,805
124,622	38,832	41,781	51,725	92,497
1,000	-	-	-	-
<u>\$ 653,005</u>	<u>\$ 876,230</u>	<u>\$ 826,448</u>	<u>\$ 1,333,379</u>	<u>\$ 1,376,783</u>
\$ 228,530	\$ (249,380)	\$ (241,565)	\$ (460,491)	\$ (296,150)
-	-	-	-	-
<u>\$ 228,530</u>	<u>\$ (249,380)</u>	<u>\$ (241,565)</u>	<u>\$ (460,491)</u>	<u>\$ (296,150)</u>
<u>7,592,650</u>	<u>1,815,282</u>	<u>829,081</u>	<u>1,149,631</u>	<u>3,708,967</u>
<u><u>\$ 7,821,180</u></u>	<u><u>\$ 1,565,902</u></u>	<u><u>\$ 587,516</u></u>	<u><u>\$ 689,140</u></u>	<u><u>\$ 3,412,817</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

	2003 Series B	2003 Series C
	<u> </u>	<u> </u>
Operating Revenues		
Interest Income		
Investments	\$ 2,134,743	\$ 1,681,653
Program Loans	-	-
Net Increase (Decrease) in Fair Value of Investments	(590,886)	(407,627)
Other Income	<u>-</u>	<u>-</u>
Total Operating Revenues	<u>\$ 1,543,857</u>	<u>\$ 1,274,026</u>
Operating Expenses		
Interest	\$ 1,703,665	\$ 1,485,529
Mortgage Servicing Fees	186,628	132,665
Amortization of Deferred Finance Costs	13,990	5,410
Trustees, Issuer and Other Fees	106,986	48,269
Other	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>\$ 2,011,269</u>	<u>\$ 1,671,873</u>
Net Income (Loss) before Operating Transfers	\$ (467,412)	\$ (397,847)
Operating Transfers In (Out)	<u>-</u>	<u>-</u>
Net Income (Loss)	\$ (467,412)	\$ (397,847)
Total Net Assets, Beginning	<u>170,472</u>	<u>918,888</u>
Total Net Assets, Ending	<u><u>\$ (296,940)</u></u>	<u><u>\$ 521,041</u></u>

* No supplemental schedule of Net Assets is presented for these funds because there are no balance sheet accounts September 30, 2006.

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

Continued

2004 Draw Down Series	2004 Series A	2004 Series B	2005 Drawdown Series	2005 Series A
\$ 119	\$ 1,721,777	\$ 2,640,124	\$ 1,234,888	\$ 2,064,802
-	-	-	-	-
-	(516,974)	(757,997)	-	(572,843)
-	15,717	22,223	-	116,265
<u>\$ 119</u>	<u>\$ 1,220,520</u>	<u>\$ 1,904,350</u>	<u>\$ 1,234,888</u>	<u>\$ 1,608,224</u>
\$ -	\$ 1,398,734	\$ 2,286,209	\$ 1,052,193	\$ 1,744,756
-	151,167	205,710	-	170,276
-	31,715	16,516	-	-
-	59,584	60,430	-	32,822
42,199	-	-	-	-
<u>\$ 42,199</u>	<u>\$ 1,641,200</u>	<u>\$ 2,568,865</u>	<u>\$ 1,052,193</u>	<u>\$ 1,947,854</u>
\$ (42,080)	\$ (420,680)	\$ (664,515)	\$ 182,695	\$ (339,630)
3,309	-	(13,406)	-	(636,129)
<u>\$ (38,771)</u>	<u>\$ (420,680)</u>	<u>\$ (677,921)</u>	<u>\$ 182,695</u>	<u>\$ (975,759)</u>
38,771	522,557	1,690,605	108,701	1,070,491
<u>\$ -</u>	<u>\$ 101,877</u>	<u>\$ 1,012,684</u>	<u>\$ 291,396</u>	<u>\$ 94,732</u>
*				

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

	<u>2005 Series B</u>	<u>2005 Series C</u>
Operating Revenues		
Interest Income		
Investments	\$ 3,005,957	\$ 2,562,846
Program Loans	-	-
Net Increase (Decrease) in Fair Value of Investments	(1,028,516)	(769,670)
Other Income	<u>123,501</u>	<u>174,162</u>
Total Operating Revenues	<u>\$ 2,100,942</u>	<u>\$ 1,967,338</u>
Operating Expenses		
Interest	\$ 2,474,859	\$ 2,326,072
Mortgage Servicing Fees	241,472	181,111
Amortization of Deferred Finance Costs	1,888	3,917
Trustees, Issuer and Other Fees	83,550	12,566
Other	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>\$ 2,801,769</u>	<u>\$ 2,523,666</u>
Net Income (Loss) before Operating Transfers	\$ (700,827)	\$ (556,328)
Operating Transfers In (Out)	<u>(503,683)</u>	<u>(422,074)</u>
Net Income (Loss)	\$ (1,204,510)	\$ (978,402)
Total Net Assets, Beginning	<u>1,441,109</u>	<u>952,290</u>
Total Net Assets, Ending	<u><u>\$ 236,599</u></u>	<u><u>\$ (26,112)</u></u>

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

2005 Series D	2006 Series A	2006 Series B	2006 Series C
\$ 971,848	\$ 1,591,346	\$ 1,130,644	\$ 699,441
-	-	-	-
(265,535)	(411,188)	(3,302,764)	216,547
50,554	42,643	-	-
<u>\$ 756,867</u>	<u>\$ 1,222,801</u>	<u>\$ (2,172,120)</u>	<u>\$ 915,988</u>
\$ 895,487	\$ 1,495,323	\$ 1,007,496	\$ 687,093
60,566	81,384	35,289	7,342
1,421	-	-	-
2,754	-	2,770	-
-	-	-	-
<u>\$ 960,228</u>	<u>\$ 1,576,707</u>	<u>\$ 1,045,555</u>	<u>\$ 694,435</u>
\$ (203,361)	\$ (353,906)	\$ (3,217,675)	\$ 221,553
297,972	600,372	1,587,951	801,717
<u>\$ 94,611</u>	<u>\$ 246,466</u>	<u>\$ (1,629,724)</u>	<u>\$ 1,023,270</u>
-	-	-	-
<u><u>\$ 94,611</u></u>	<u><u>\$ 246,466</u></u>	<u><u>\$ (1,629,724)</u></u>	<u><u>\$ 1,023,270</u></u>

This page is intentionally blank

OKLAHOMA HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Bond Funds
Supplemental Combining Schedule of Revenues, Expenses
And Change in Fund Net Assets
For the Year Ended September 30, 2006

	<u>Accumulation Bond Fund</u>	<u>Total Single Family Bond Programs</u>
Operating Revenues		
Interest Income		
Investments	\$ 166,682	\$ 35,006,286
Program Loans	-	709,882
Net Increase (Decrease) in Fair Value of Investments	-	(12,450,314)
Other Income	-	557,014
	<u>166,682</u>	<u>23,822,868</u>
Total Operating Revenues	<u>\$ 166,682</u>	<u>\$ 23,822,868</u>
Operating Expenses		
Interest	\$ -	\$ 29,309,850
Mortgage Servicing Fees	-	2,451,436
Amortization of Deferred Finance Costs	-	458,639
Trustees, Issuer and Other Fees	-	1,055,575
Other	16,974	135,445
	<u>16,974</u>	<u>33,410,945</u>
Total Operating Expenses	<u>\$ 16,974</u>	<u>\$ 33,410,945</u>
Net Income (Loss) before Operating Transfers	\$ 149,708	\$ (9,588,077)
Equity Transfer In (Out)	-	(42,004)
Operating Transfers In (Out)	<u>(969,228)</u>	<u>-</u>
Net Income (Loss)	\$ (819,520)	\$ (9,630,081)
Total Net Assets, Beginning	<u>5,075,609</u>	<u>47,577,682</u>
Total Net Assets, Ending	<u>\$ 4,256,089</u>	<u>\$ 37,947,601</u>

OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Net Assets
September 30, 2006

ASSETS	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
Current Assets				
Cash and Cash Equivalents	\$ --	\$ 5,857,996	\$ --	\$ 5,857,996
Investments	--	1,684,503	--	1,684,503
Accounts Receivable	--	1,758,142	--	1,758,142
Prepaid Expenses	--	211,966	--	211,966
Interest Receivable	--	204,864	--	204,864
Total Current Assets	\$ --	\$ 9,717,471	\$ --	\$ 9,717,471
Noncurrent Assets				
Restricted Assets				
Cash	\$ 16,706,553	\$ 12,628,680	\$ --	\$ 29,335,233
Investments	594,484,159	--	--	594,484,159
Accounts Receivable	4,900	--	--	4,900
Interest Receivable	2,916,548	--	--	2,916,548
Program Loans Receivable	6,209,346	3,542,547	--	9,751,893
Deferred Issuance, Finance and Other Costs, Net	2,293,205	--	--	2,293,205
Long-Term Investments	--	9,367,531	--	9,367,531
Property and Equipment, Net	--	3,903,512	--	3,903,512
Total Noncurrent Assets	\$ 622,614,711	\$ 29,442,270	\$ --	\$ 652,056,981
Total Assets	\$ 622,614,711	\$ 39,159,741	\$ --	\$ 661,774,452
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 896,410	\$ 1,255,476	\$ --	\$ 2,151,886
Deferred Intergovernmental Revenue	--	1,759,314	--	1,759,314
Compensated Absences	--	757,740	--	757,740
Interest Payable	2,471,796	--	--	2,471,796
Current Maturities of Bonds and Notes Payable	20,082,867	--	--	20,082,867
Total Current Liabilities	\$ 23,451,073	\$ 3,772,530	\$ --	\$ 27,223,603
Noncurrent Liabilities				
Bonds and Notes Payable Less Current Maturities	\$ 557,722,427	\$ --	\$ --	\$ 557,722,427
Unamortized Bond Issue Costs	425,945	--	--	425,945
Deferred Revenue and Other Deferred Credits	447,312	--	--	447,312
HOME Funds Payable	2,620,353	--	--	2,620,353
	\$ 561,216,037	\$ --	\$ --	\$ 561,216,037
Total Liabilities	\$ 584,667,110	\$ 3,772,530	\$ --	\$ 588,439,640
Net Assets				
Invested in Capital Assets	\$ --	\$ 3,903,512	\$ --	\$ 3,903,512
Restricted for Single Family Bond Programs	37,947,601	42,004	--	37,989,605
Restricted for Section 8 Voucher Program	--	6,498,459	--	6,498,459
Unrestricted	--	24,943,236	--	24,943,236
Total Net Assets	\$ 37,947,601	\$ 35,387,211	\$ --	\$ 73,334,812

OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Revenues, Expenses
And Changes in Fund Net Assets
For the Year Ended September 30, 2006

	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
Operating Revenues				
Interest Income				
Investments	\$ 35,006,286	\$ --	\$ --	\$ 35,006,286
Program Loans	709,882	--	--	709,882
Net Decrease in Fair Value of Investments	(12,450,314)	(10,790)	--	(12,461,104)
Fees and Other Income (Expense)	557,014	13,142,570	(935,983)	12,763,601
Total Operating Revenues	\$ 23,822,868	\$ 13,131,780	\$ (935,983)	\$ 36,018,665
Operating Expenses				
Interest	\$ 29,309,850	\$ --	\$ --	\$ 29,309,850
Mortgage Servicing Fees	2,451,436	--	--	2,451,436
Amortization of Deferred Finance Costs	458,639	--	--	458,639
Trustees, Issuer and Other Fees	1,055,575	--	(935,983)	119,592
Salaries and Related Expenses	--	6,923,943	--	6,923,943
Other General and Administrative	135,445	2,670,706	--	2,806,151
Total Operating Expenses	\$ 33,410,945	\$ 9,594,649	\$ (935,983)	\$ 42,069,611
Net Income (Loss) before Operating Transfers	\$ (9,588,077)	\$ 3,537,131	\$ --	\$ (6,050,946)
Equity Transfers in (Out)	\$ (42,004)	\$ 42,004	\$ --	\$ --
Operating Transfers In (Out)	\$ --	\$ --	\$ --	\$ --
Operating Income (Loss)	\$ (9,630,081)	\$ 3,579,135	\$ --	\$ (6,050,946)
Nonoperating Revenue (Expenses)				
Federal Program Income	\$ --	\$ 121,479,341	\$ --	\$ 121,479,341
Federal Program Expense	--	(114,941,614)	--	(114,941,614)
Other	--	(6,824)	--	(6,824)
Nonoperating Loss	\$ --	\$ 6,530,903	\$ --	\$ 6,530,903
Net Income (Loss)	\$ (9,630,081)	\$ 10,110,038	\$ --	\$ 479,957
Total Net Assets, Beginning	47,577,682	25,277,173	--	72,854,855
Total Net Assets, Ending	<u>\$ 37,947,601</u>	<u>\$ 35,387,211</u>	<u>\$ -</u>	<u>\$ 73,334,812</u>

This page is intentionally blank

OKLAHOMA HOUSING FINANCE AGENCY
Supplemental Combining Statement of Cash Flows
For the Year Ended September 30, 2006

	Single Family Bond Programs	Agency General Fund	Eliminations	Combined Totals
Cash Flows from Operating Activities				
Receipts from Fees	\$ 945,540	\$ 11,103,649	\$ --	\$ 12,049,189
Receipts from Program Loan Payments	2,788,262	1,711,994	--	4,500,256
Receipts from Housing Trust Fund	--	1,185,321	--	1,185,321
Receipts (Payments) from (to) Other Sources	(42,004)	6,530,904	--	6,488,900
Payments to Employees	--	(6,859,585)	--	(6,859,585)
Payments to Suppliers	--	(2,134,446)	--	(2,134,446)
Payments for Purchases of Program Loans	--	(3,495,186)	--	(3,495,186)
Payments for Bond Fees	(4,157,748)	--	--	(4,157,748)
Payments for Trustee and Other Fees	(1,055,575)	--	--	(1,055,575)
Payments for Other Expenses	(135,445)	--	--	(135,445)
Net Cash Provided (Used) by Operating Activities	\$ (1,656,970)	\$ 8,042,651	\$ --	\$ 6,385,681
Cash Flows from Capital and Related Financing Activities				
Acquisition of Fixed Assets	\$ --	\$ (428,325)	\$ --	\$ (428,325)
Net Cash Used By Capital and Related Financing Activities	\$ --	\$ (428,325)	\$ --	\$ (428,325)
Cash Flows from Noncapital Financing Activities				
Principal Paid on Bonds Payable	\$ (73,135,817)	\$ --	\$ --	\$ (73,135,817)
Interest Paid on Bonds Payable	(29,858,551)	--	--	(29,858,551)
Payment of Bond Issuance Costs	1,629,117	42,004	--	1,671,121
Proceeds from Issuance of Bonds	155,000,000	--	--	155,000,000
Receipt of Federal Program Income	--	114,003,667	--	114,003,667
Payment of Federal Program Expenses	--	(116,171,037)	--	(116,171,037)
Net Cash Provided By Noncapital Financing Activities	\$ 53,634,749	\$ (2,125,366)	\$ --	\$ 51,509,383
Cash Flows from Investing Activities				
Purchase of Investments	\$ (543,851,842)	\$ (4,889,319)	\$ --	\$ (548,741,161)
Proceeds from Sales and Maturities of Investments	458,820,448	6,866,580	--	465,687,028
Interest Received on Investments	34,544,513	791,679	--	35,336,192
Net Cash Provided (Used) by Investing Activities	\$ (50,486,881)	\$ 2,768,940	\$ --	\$ (47,717,941)
Net Increase in Cash	\$ 1,490,898	\$ 8,257,900	\$ --	\$ 9,748,798
Cash and Cash Equivalents at Beginning of Year	15,215,655	10,228,776	--	25,444,431
Cash and Cash Equivalents at End of Year	\$ 16,706,553	\$ 18,486,676	\$ --	\$ 35,193,229
Cash as Reported on Balance Sheet				
Unrestricted	\$ --	\$ 5,857,996	\$ --	\$ 5,857,996
Restricted	16,706,553	12,628,680	--	29,335,233
	\$ 16,706,553	\$ 18,486,676	\$ --	\$ 35,193,229
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income	\$ (9,588,077)	\$ 3,537,131	\$ --	\$ (6,050,946)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation	--	481,534	--	481,534
Interest on Bonds and Notes Payable	29,309,851	--	--	29,309,851
Interest from Investments	(35,006,286)	(807,925)	--	(35,814,211)
Program Loan Repayments	2,078,380	1,651,805	--	3,730,185
Purchase of Program Loans	--	(3,495,186)	--	(3,495,186)
Amortization of Fees and Deferred Finance Costs	458,639	--	--	458,639
Net Change in Fair Value of Investments	12,450,314	10,790	--	12,461,104
Net Change in Other Assets and Liabilities	(1,359,791)	6,606,922	--	5,247,131
Net Change in Compensated Absences	--	57,580	--	57,580
Net Cash Provided (Used) by Operating Activities	\$ (1,656,970)	\$ 8,042,651	\$ --	\$ 6,385,681