



FISCAL YEAR 2022
**FINANCIAL
STATEMENTS**

July 1, 2021 - June 30, 2022

OHIO AUDITOR OF STATE
KEITH FABER



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Board of Directors
Ohio Housing Finance Agency
57 East Main Street, 3rd Floor
Columbus, Ohio 43215

We have reviewed the *Independent Auditor's Report* of the Ohio Housing Finance Agency, Franklin County, prepared by Rea & Associates, Inc., for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

October 21, 2022

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TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	4
I. MANAGEMENT'S DISCUSSION AND ANALYSIS	7
II. FINANCIAL STATEMENTS	
Statement of Net Position	16
Statement of Revenues, Expenses and Changes in Net Position	20
Statement of Cash Flows.....	24
III. NOTES TO THE FINANCIAL STATEMENTS	31
IV. REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of OHFA's Proportionate Share of the Net Pension Asset (Liability).....	66
Schedule of OHFA's Contributions Pension	68
Schedule of OHFA's Proportionate Share of the Net OPEB Asset (Liability).....	70
Schedule of OHFA's Contributions Other Postemployment Benefits.....	72
SUPPLEMENTARY INFORMATION	
V. SINGLE FAMILY MORTGAGE REVENUE PROGRAM	
Statement of Net Position	76
Statement of Revenues, Expenses and Changes in Net Position	100
Statement of Cash Flows.....	112
VI. GENERAL	
Statement of Net Position	138
Statement of Revenues, Expenses and Changes in Net Position	146
Statement of Cash Flows.....	154
VII. FEDERAL	
Statement of Net Position	164
Statement of Revenues, Expenses and Changes in Net Position	172
Statement of Cash Flows.....	176
VIII. FEDERAL AWARDS	
Schedule of Expenditures of Federal Awards.....	185
Notes to the Schedule of Expenditures of Federal Awards	186
IX. COMPLIANCE	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by Government Auditing Standards	187
Independent Auditors' Report on Compliance with Requirements Applicable to each Major Federal Program and on Internal Control Over Compliance Required by OMB Uniform Guidance	189
Schedule of Findings and Questions Costs.....	192

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ohio Housing Finance Agency
Franklin County
57 East Main Street
Columbus, Ohio 43215

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency (OHFA), Franklin County, Ohio, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise OHFA’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio, as of June 30, 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of OHFA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about OHFA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OHFA's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about OHFA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and pension and other post-employment benefit schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic

Ohio Housing Finance Agency
Independent Auditor's Report
Page 3 of 3

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise OHFA's basic financial statements.

The combining financial statements and Schedule of Expenditures of Federal Awards (Schedule) present additional analysis and are not a required part of the basic financial statements. The Schedule is presented as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2022 on our consideration of OHFA'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 solely 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 effectiveness of OHFA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Gahanna, Ohio
September 27, 2022

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2022

Unaudited

Management's discussion and analysis (MD&A) of the Ohio Housing Finance Agency's financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2022 compared to June 30, 2021. The MD&A should be read in conjunction with the independent auditor's report, financial statements and accompanying notes. Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the financial statements.

This MD&A is being presented to provide additional information regarding the activities of OHFA and to meet certain disclosure requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus—an amendment of GASB Statements No. 21 and No. 34*.

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

The selected financial information presented was derived from OHFA's financial statements audited by Rea & Associates for FY 2022 and FY 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements include the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows, and accompanying notes to the financial statements.

The Statement of Net Position provides information about the financial position of OHFA at a specific date. Individually listed are the amounts of financial and capital resources (assets), consumption of net position applicable to a future reporting period (deferred outflows of resources), the obligations to creditors (liabilities), acquisition of net assets applicable to a future reporting period (deferred inflows of resources), and net position. The organization of the statement separates assets and liabilities into current and non-current balances. The statement shows the totals of assets, deferred outflows of resources, liabilities (including net pension and net other postemployment benefits liabilities) and deferred inflows of resources and net position.

The Statement of Revenues, Expenses and Changes in Net Position reports revenues, expenses, and the resulting change in net position over the reporting period.

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

The financial statements present the activities of OHFA's Single Family Mortgage Revenue Program Fund (Single Family Program), the General Fund, and Federal Program Fund. See Note 1 for a complete description of each of these funds.

Note: Year-over-year changes discussed throughout the MD&A are not inclusive of all non-material contributing factors and therefore may not tie to the dollar amounts provided in the explanations.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2022
Unaudited

FINANCIAL HIGHLIGHTS

The following is a comparative analysis between the years ended June 30, 2022 and June 30, 2021. The information represents significant line items for OHFA's financial statements.

	As of June 30, 2022	As of June 30, 2021	Dollar Change	Percentage Change
Cash	\$ 137,782,561	\$ 143,032,815	\$ (5,250,254)	-3.7%
Investments, at fair value	744,115,106	454,194,169	289,920,937	63.8%
Mortgage-backed securities, at fair value	1,281,907,606	1,213,369,244	68,538,362	5.6%
Loans receivable	482,506,788	477,206,139	5,300,649	1.1%
Accounts receivable	23,624,655	16,259,201	7,365,454	45.3%
Prepaid insurance and other	354,554	140,930	213,624	151.6%
Capital assets	1,180,320	431,148	749,172	173.8%
Total assets	2,680,816,260	2,312,995,867	367,820,393	15.9%
Deferred outflows of resources	5,238,354	8,829,961	(3,591,607)	-40.7%
Bonds payable ¹	1,493,369,301	1,288,563,276	204,806,025	15.9%
Current liabilities	289,304,348	136,316,599	152,987,749	112.2%
Non-current liabilities	1,912,526,440	1,590,969,283	321,557,157	20.2%
Total liabilities	2,201,830,788	1,727,285,882	474,544,906	27.5%
Deferred inflows of resources	11,502,020	10,327,825	1,174,195	11.4%
Net position, restricted	229,402,928	358,733,473	(129,330,545)	-36.1%
Net position, unrestricted	242,138,558	225,047,500	17,091,058	7.6%
Total net position	472,721,806	584,212,121	(111,490,315)	-19.1%
Change in fair value of investments, MBS, and derivatives (GASB 31)	(117,659,442)	(20,551,364)	(97,108,078)	-472.5%
Total operating revenues	26,731,003	91,496,404	(64,765,401)	-70.8%
Total operating expenses	138,208,234	91,273,933	46,934,301	51.4%
Net income (loss)	(111,490,315)	222,471	(111,712,786)	-50214.5%

¹ Bonds payable amounts are also included in the current and non-current liabilities.

Total net position as of June 30, 2022 was \$472.7 million, a decrease of \$111.5 million or 19.1% compared to the total net position of \$584.2 million at June 30, 2021. This decrease is due to an increase in total assets, \$367.8 million, an increase in total liabilities, \$474.5 million and a net change in deferred outflows and deferred inflows of resources, \$4.7 million (unfavorable). A more detailed discussion by significant line item is provided below.

As a result of this year's operations, OHFA's net income was (\$111.5) million, a decrease of \$111.7 million compared to a net gain of \$0.2 million in the prior fiscal year. This decrease is primarily due to an unfavorable year-over-year change in the unrealized fair value of investments, MBS, and derivatives of (\$97.1) million due to higher market interest rates at fiscal year-end, when compared to the prior fiscal year-end market interest rates. There was a year-over-year decrease in OHFA net income of \$14.6 million (excluding the decreases in fair value of investments) for the combined Single Family Program, General Fund, and Federal Program Fund. Changes in operating revenues and expenses for each fund are explained in the **Results of Operations and Discussion of Net Income Change** sections that follow later in this MD&A.

Other Highlights:

- Investments increased agency-wide by \$289.9 million primarily due to a) Single Family Program investment increase of \$24.3 million primarily from bond issue proceeds from 2022 Series B in June, 2022 Series A in February 2022, and 2021 Series C in November 2021, net of bond redemptions and MBS purchases within the General Trust and Master indentures, all totaling \$15.8 million, plus an increase in Market Rate Program investments from ongoing operations, \$5.4 million; b) Investment increase of \$27.4 million in the General Fund included i) An increase in HTC investments from matured investments temporarily held in cash, \$3.8 million, and ii) Increase in the MLP program of \$15.0 million and Program UGI of \$4.2 million; and c) Investment account

Ohio Housing Finance Agency
 Management's Discussion and Analysis
 June 30, 2022
 Unaudited

increase of \$247.5 million in the Federal Fund included the receipt of the remainder of the US Treasury's contribution of \$232 million to the Homeowner Assistance Fund(HAF) in November 2021 as well as the investment of \$15.5 million in TCAP funds.

- MBS, at fair value increased \$68.5 million, primarily due to MBS principal repayments of \$265.8 million as homeowners refinanced mortgage loans at higher interest rates and an unrealized MBS fair value decrease of \$114.3 million resulting from year-over-year interest rate changes. These decreases were partially offset by MBS purchases, \$458.7 million, funded by new bond issues. See Note 5 for more information on the fair value of investments.
- Accounts/Loans Receivable increased agency-wide by \$12.6 million primarily due to the General Fund of \$4.7 million; Increased accounts receivable in HAF admin fees, \$2.1 million, and increased receivables for NHTF, HOME, and HOME Funding, \$1.0 million. General Fund loans receivable for the MFL program increased by \$5.0 million. Increased Accounts/Loans Receivable in the Federal Program Fund, \$6.1 million, primarily due to increased loans receivable in the Tax Credit Assistance Program, \$1.2 million from more MFL loan origination. Increased accounts receivable in the Federal Program Fund occurred in HOME and HAF programs, \$4.9 million.
- Total assets increased by \$367.8 million primarily due to increases in investments at fair value, \$289.9 million, MBS at fair value, \$68.5 million, loans receivable, \$5.3 million, and accounts receivable, \$7.4 million.
- Deferred outflow of resources, which is a consumption of net assets, decreased by \$3.6 million due to lower year-over-year a) Fair value in hedging derivatives, \$1.5 million, b)Unamortized refunding costs, \$1.3 million, c) Amortization of pension costs, \$0.1 million, and d)Amortization of other post-employment benefits costs, \$0.7 million, all of which changes were unfavorable to net position.
- Bonds payable increased by \$204.8 million. The increase in bonds payable primarily consists of payments of \$279.7 million to redeem existing bonds, amortization of \$9.9 million in bond premiums, and a \$3.1 million favorable year-over-year change in fair value in interest rate swap agreements. These increases in bonds payable were partially offset by increases of \$475.0 million (par value) in bonds payable for 2021 Series C, 2022 Series A, and 2022 Series B, and \$22.5 million in associated bond premiums.

See Notes 8, 9, 10 and 11 for more information.

- Current liabilities increased by \$153.1 million, primarily in the Federal Program Fund due to the final installment of federal funds received and recorded in Unearned Revenues, \$87.9 million, for HAF. This program created by the American Rescue Plan Act, was established in the fiscal year 2021 to prevent mortgage delinquencies, foreclosures, and loss of utilities for homeowners and renters experiencing financial hardship as a result of the COVID-19 pandemic. In addition to this increase was a year-over-year increase in accounts payable, \$53.5 million, in the HDF, \$45.0 million, HDAP Funding, \$6.1 million, and Operating 100, \$1.4 million within the General Fund.
- Non-current liabilities increased by \$321.6 million largely due to higher non-current bonds payable, \$200.6 million, in the Single Family Program for bond issuances and an increase in non-current unearned revenue, \$121.0 million in the HAF program of the Federal Fund.
- Total liabilities increased by \$474.5 million due to an increase in non-current liabilities of \$321.5 million and an increase in current liabilities of \$153.0 million, as explained above.
- Deferred inflow of resources, which is an acquisition of net position, increased by \$1.2 million primarily due to accumulative increase in Fair Value of hedging derivatives, \$1.3 million.
- The agency's current year net loss of \$111.5 million includes an unfavorable \$117.6 million unrealized fair value change in investments, MBS, and derivatives in the combined Single Family Program, General Fund and Federal Program Fund (when excluding changes in fair value of investments). Further details on operating results for each fund are provided in the section **Discussion of Net Income Change** reported later in this MD&A.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2022
Unaudited

- Operating revenues decreased by \$64.7 million primarily due to an unfavorable year-over-year decrease of \$97.1 million in the unrealized fair value of investments, MBS, and derivatives, due to higher fiscal year-end interest rates when compared to the prior fiscal year-end market interest rates offset by an increase by \$32.5 million in Federal financial assistance programs. See the **Results of Operations** section in this MD&A for further explanations.
- Total Operating expenses increased by \$46.9 million largely due to a) Lower Single Family Program bond interest expense of \$1.0 million from a lower bond portfolio outstanding and amortized bond premiums, b) Increased general and administrative expenses of \$5.6 million in the General Fund, c) c) Increased OHFA contributions to bond issues, \$7.8 million, due to increased bond issue volume, and e) Increased federal financial assistance programs expense of \$32.6 million due to higher current year grant draw requests in HAF, \$37.4 million offset by lower activity within the National Housing Trust Fund (NHTF), \$2.6 million, and HOME, \$2.8 million, programs.

See the **Results of Operations** section in this MD&A for further explanations.

RESULTS OF OPERATIONS

	FY 2022	FY 2021	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	\$ 6,535,645	\$ 5,435,060	\$ 1,100,585	20.2%
Mortgage-backed securities interest income	45,358,819	49,280,406	(3,921,587)	-8.0%
Investment income	3,209,816	3,367,168	(157,352)	-4.7%
Realized gain on sale of on investment	3,685,216	7,019,502	(3,334,286)	-47.5%
Other mortgage income - net	947,583	(223,708)	1,171,291	523.6%
Federal financial assistance programs	49,768,008	17,210,675	32,557,333	189.2%
Other grant revenue	365,568	545,706	(180,138)	-33.0%
HTF grant and loan revenue	10,951,439	11,665,622	(714,183)	-6.1%
Other income	23,568,351	17,747,337	5,821,014	32.8%
Change in fair value of investments, MBS, and derivatives (GASB 31)	(117,659,442)	(20,551,364)	(97,108,078)	-472.5%
Total operating revenues	\$ 26,731,003	\$ 91,496,404	\$ (64,765,401)	-70.8%
Operating Expenses:				
Interest expense	\$ 31,166,342	\$ 32,442,732	\$ (1,276,390)	-3.9%
Trustee expense and agency fees	4,978,960	3,283,482	1,695,478	51.6%
OHFA contribution to bond issues	12,139,236	4,352,985	7,786,251	178.9%
General and administrative ¹	13,030,882	7,469,064	5,561,818	74.5%
Federal financial assistance programs	49,768,008	17,210,675	32,557,333	189.2%
Other grant expense	330,216	469,919	(139,703)	-29.7%
Cost of issuance expense	4,260,106	2,965,661	1,294,445	43.6%
HTF grant and loan expense	10,951,439	11,665,622	(714,183)	-6.1%
Insurance and other expense	11,583,045	11,413,793	169,252	1.5%
Total operating expenses	\$ 138,208,234	\$ 91,273,933	\$ 46,934,301	51.4%
Operating income over (under) expenses	\$ (111,477,231)	\$ 222,471	\$ (111,699,702)	-50208.7%
Non-operating Expenses:				
Lease interest expense	\$ 13,084	\$ -	\$ 13,084	N/A
Total non-operating expenses	\$ 13,084	\$ -	\$ 13,084	N/A
Net Income (loss)	\$ (111,490,315)	\$ 222,471	\$ (111,712,786)	-50214.5%

¹ General and administrative expenses are comprised of payroll and benefits, pension, other postemployment benefits, contracts, maintenance, rent or lease, and purchased services of the General Fund.

OHFA's year-over-year net income decreased by \$111.7 million primarily due to a \$97.1 million unfavorable year-over-year change in unrealized fair value of investments, MBS, and derivatives as a result of higher interest market rates at fiscal year-end compared to the prior fiscal year-end, plus an aggregate year-over-year decrease in agency total net income of \$14.6 million (excluding the decrease in fair value of investments for the combined Single Family Program, General Fund, and Federal Program Fund. See **Discussion of Net Income Change** reported later in this MD&A.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2022

Unaudited

Loan interest income increased primarily in the General Fund by \$1.1 million primarily as a result of increased Housing Development Fund and Multifamily loan volume along with an increase in loan originations in the Tax Credit Assistance Program and Multifamily Loan Program within the Federal Fund.

MBS interest income decreased by \$3.9 million primarily in the Single Family Program due to decreased interest rates within MBS outstanding.

Realized gain on sale of investment decreased by \$3.3 million, primarily in the Market Rate Program, \$3.2 million, due to the net effect of reduced MBS sales prices in the TBA market as interest rates increased. Other contributing decrease was due to lender fees on purchased mortgage loans due to higher MBS sales volume which was more than offset by favorable year-over-year hedging pair-off expenses.

Other mortgage income - net increased by \$1.1 million due to higher lender closing fees paid, \$11.0 million, from higher volume of residential mortgage loans purchased for the current fiscal year, partially offset by higher program contribution revenues, \$12.1 million, for bond issues 2021 Series C, 2022 Series A, and 2022 Series B .

Federal financial assistance program revenue increased by \$32.5 million due to higher current year grant draw requests for the HUD 811 and HAF programs of \$0.7 million and \$37.4 million respectively, offset by decreases in the HOME, \$2.8 million and NHTF, \$2.6 million programs.

Other income increased year-over-year, by \$5.8 million due to the of recording administrative fees in the Market Rate Program, \$2.1 million and HAF, \$1.9 million as well as service fees increase of \$1.8 million for the Market Rate Program and higher volume within the Housing Tax Credit Program.

The year-over-year change in fair value of investments, MBS, and derivatives was unfavorable by \$97.1 million due to higher market interest rates at current fiscal year-end when compared to market rates at prior fiscal year-end.

Interest expense decreased by \$1.3 million primarily due to lower average interest rates across the bond portfolio, \$1.0 million, and along with a decrease due to net swap expenses, \$0.4 million.

OHFA contribution to bond issues increased by \$7.8 million due to higher program contributions being required for 2021 Series C, 2022 Series A, and 2022 Series B during FY 2022.

General and administrative expense increased by \$5.5 million primarily due to higher payroll and benefits expense, \$1.8 million, lower pension expense, \$0.9 million, higher other postemployment benefits expense, \$4.6 million.

Federal financial assistance program expense increased by \$32.5 million due to higher current year grant draw requests for the HUD 811 and HAF programs of \$0.7 million and \$37.4 million respectively, offset by decreases in the HOME, \$2.8 million and NHTF, \$2.6 million programs.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2022
Unaudited

DISCUSSION OF NET INCOME CHANGE

FY 2022 and FY 2021	Single Family Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2022	\$ (121,615,890)	\$ 11,275,741	\$ (1,150,166)	\$ (111,490,315)
Subtract - GASB 31 FY 2022 fair value adjustment	114,237,201	3,422,241	-	117,659,442
Net income (loss) FY 2022 without the GASB 31 adjustment	\$ (7,378,689)	\$ 14,697,982	\$ (1,150,166)	\$ 6,169,127
Net income (loss) FY 2021	\$ (13,187,255)	\$ 15,588,397	\$ (2,178,671)	\$ 222,471
Subtract - GASB 31 FY 2021 fair value adjustment	20,167,088	384,276	-	20,551,364
Net income (loss) FY 2021 without the GASB 31 adjustment	\$ 6,979,833	\$ 15,972,673	\$ (2,178,671)	\$ 20,773,835
Net income change without GASB 31 adjustment	\$ (14,358,522)	\$ (1,274,691)	\$ 1,028,505	\$ (14,604,708)
Changes explained by:				
(Decrease)increase in loan and MBS interest income	\$ (3,902,310)	\$ 733,905	\$ 347,403	\$ (2,821,002)
(Decrease) increase in investment income	(159,984)	(9,217)	11,849	(157,352)
(Decrease) in realized gain on sale of investment	(3,277,956)	(56,330)	-	(3,334,286)
Increase in other mortgage income - net	1,171,291	-	-	1,171,291
Increase in Federal financial assistance programs income	-	-	32,557,333	32,557,333
Increase in administrative fees	-	4,000,732	-	4,000,732
Increase in service fees and other income	516,309	1,303,973	-	1,820,282
(Decrease) in other grant revenue	-	(180,138)	-	(180,138)
Decrease (increase) in interest expense, excluding net swap expenses and bond premium/discount amortization expense	998,823	(13,084)	-	985,739
Decrease in interest expense due to net swap expenses	412,099	-	-	412,099
(Decrease) in bond premium amortization expense	(134,533)	-	-	(134,533)
(Increase) in General and administrative expense	-	(5,561,818)	-	(5,561,818)
(Increase) in Federal financial assistance programs expense	-	-	(32,557,333)	(32,557,333)
(Increase) in contribution to bond series	(7,786,251)	-	-	(7,786,251)
(Increase) decrease in trustee expense and agency fee	(1,696,108)	630	-	(1,695,478)
(Increase) decrease in insurance and other expense	794,542	(963,794)	-	(169,252)
(Increase) in cost of issuance expense	(1,294,444)	-	-	(1,294,444)
Decrease in other grant expense	-	139,703	-	139,703
Transfer in/out	-	(669,253)	669,253	-
Net income change without GASB 31 adjustment	\$ (14,358,522)	\$ (1,274,691)	\$ 1,028,505	\$ (14,604,708)

Ohio Housing Finance Agency
 Management's Discussion and Analysis
 June 30, 2022
 Unaudited

Single Family Program

Loan and MBS interest income decreased by \$3.9 million due to decreased interest rates on the mortgage-backed securities outstanding.

Realized gain on sale of investment decreased by \$3.3 million, primarily in the Market Rate Program, \$3.0 million, due to the net effect of reduced MBS sales prices in the TBA market as interest rates increased. Other contributing decreases were due to lender fees on purchased mortgage loans due to higher MBS sales volume which was more than offset by favorable year-over-year hedging pair-off expenses.

Other mortgage income - net increased by \$1.1 million due to higher lender closing fees paid, \$11.0 million, from higher volume of residential mortgage loans purchased for the current fiscal year, partially offset by higher program contribution revenues, \$12.1 million, for bond issues 2021 Series C, 2022 Series A, and 2022 Series B.

Bond interest expense, excluding net swap expenses and bond premium amortization expense, decreased by \$1.0 million primarily due to lower interest rates in bonds payable outstanding.

Contribution to bond issues increased by \$7.8 million due to higher program contributions being required for 2021 Series C, 2022 Series A, and 2022 Series B during FY 2022.

Insurance and other expense decreased by \$0.7 million largely due to lower professional fees and Down Payment Assistance loan amortization expense.

General Fund

Loan interest income increased by \$0.7 million year-over-year primarily due to increased loan volumes in the Housing Development Fund.

Administrative Fees increased \$4.0 million due to the Market Rate Program agency fees in the current fiscal year, \$2.1 million along with fees from the HAF of \$1.9 million.

Service fees and other income increased by \$1.3 million due to higher activity within the HTC Program.

General and administrative expense increased by \$5.6 million primarily due to higher payroll and benefits expense, \$1.8 million, as well as other postemployment benefits, \$4.6 million, and contracts, \$4.1 million. This was offset by lower pension expense, \$0.9 million, and rent or lease, \$0.9 million due to GASB 87 implementation.

Insurance & Other expense increased by \$1.0 million primarily due to higher program enhancement fees, \$0.8 million and higher 2nd mortgage loan amortization expense, \$0.5 million, in the Down Payment Assistance Program, DPA 7 year Forgivable, and Grant for Grads programs.

Federal Program Fund

The net income increase, \$0.3 million, mainly comprised of TCAP loan interest income from more loan origination.

DEBT ADMINISTRATION

At June 30, 2022, OHFA holds \$1,493.4 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2022

Unaudited

NEW BUSINESS

In the Single Family Program, \$149.9 million in 2021 Series C bonds, \$195.0 million in 2022 Series A bonds, and \$130.0 million in 2022 Series B bonds were issued to finance mortgage loans for owner-occupied residences of qualified low- and moderate-income persons located in the State of Ohio.

2006 Series E-G and 2012 Series T2&T3 bonds were retired and the MBS in the respective series were transferred to the General Trust \$16.0 million.

Concurrently, OHFA sold \$134.3 million MBS in the To-be-Announced market to finance new mortgage loans. See Note 1 for additional information.

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

BUDGET

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

CONCLUSION

The MD&A presented above is intended to provide additional information regarding the financing activities of OHFA and to meet the disclosure requirements of GASB Statements Nos. 34 and 37. Management believes that all requirements of these GASB Statements have been met as they apply to OHFA.

If you have questions about the report or need additional financial information, please contact the Chief Financial Officer, Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215, or by telephone at (614) 466-7970.

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2022

	Single Family Mortgage Revenue Program Fund
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	2,027,946
Current portion of investments, at fair value	22,732,379
Current portion of restricted investments, at fair value	271,507,886
Current portion of mortgage-backed securities, at fair value	33,896,930
Derivative instruments	43,195
Accounts receivable	1,912,882
Interest receivable on investments and mortgage-backed securities	4,632,776
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	26,724
Total current assets	336,780,718
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of restricted investments, at fair value	88,806,075
Non-current portion of mortgage-backed securities, at fair value	1,247,403,804
Non-current portion of loans receivable	40,175,185
Non-current net pension asset	-
Non-current net other postemployment benefits asset	-
Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization	-
Right of use leased assets, net of accumulated amortization	-
Total non-current assets	1,376,385,064
Total assets	1,713,165,782
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	295,333
Deferred current refunding	1,909,084
Pension	-
Other postemployment benefits	-
Total deferred outflows of resources	\$ 2,204,417

General Fund	Federal Program Fund	Total FY 2022
\$ 119,556,786	\$ -	\$ 119,556,786
3,120,051	13,077,778	18,225,775
52,082,889	-	74,815,268
-	247,500,000	519,007,886
22,645	-	33,919,575
-	-	43,195
16,214,972	5,496,801	23,624,655
239,474	-	4,872,250
60,375,344	939,525	61,314,869
2,215,198	12,282	2,227,480
327,830	-	354,554
254,155,189	267,026,386	857,962,293
61,485,877	-	61,485,877
-	-	88,806,075
584,227	-	1,247,988,031
313,174,823	67,841,911	421,191,919
435,371	-	435,371
1,766,374	-	1,766,374
433,103	-	433,103
747,217	-	747,217
378,626,992	67,841,911	1,822,853,967
632,782,181	334,868,297	2,680,816,260
-	-	295,333
-	-	1,909,084
2,857,546	-	2,857,546
176,391	-	176,391
\$ 3,033,937	\$ -	\$ 5,238,354

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2022

Single Family
Mortgage Revenue
Program Fund

LIABILITIES AND NET POSITION

Current liabilities		
Current portion of accounts payable and other	\$	5,435,575
Interest payable		13,004,070
Current portion of bonds payable		24,673,108
Lease liability		-
Derivative instruments		295,332
Current portion of unearned revenue		-
Total current liabilities		43,408,085

Non-current liabilities		
Non-current portion of accounts payable and other		41,281
Non-current portion of bonds payable		1,468,696,193
Non-current portion of net pension liability		-
Non-current portion of unearned revenue		-
Total non-current liabilities		1,468,737,474
Total liabilities		1,512,145,559

DEFERRED INFLOWS OF RESOURCES

Accumulated increase in fair value of hedging derivatives		1,342,740
Pension		-
Other postemployment benefits		-
Total deferred inflows of resources		1,342,740

NET POSITION

Net investment in capital assets		-
Restricted - bond funds		140,673,250
Restricted - federal funds		-
Unrestricted		61,208,650
Total net position		201,881,900
Total liabilities, deferred inflows of resources and net position	\$	1,715,370,199

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2022
\$ 116,018,168	\$ 5,066,678	\$ 126,520,421
-	-	13,004,070
-	-	24,673,108
750,455	-	750,455
-	-	295,332
8,670,923	115,390,039	124,060,962
125,439,546	120,456,717	289,304,348
286,296,439	-	286,337,720
-	-	1,468,696,193
4,642,341	-	4,642,341
27,168,284	125,681,902	152,850,186
318,107,064	125,681,902	1,912,526,440
443,546,610	246,138,619	2,201,830,788
-	-	1,342,740
7,896,142	-	7,896,142
2,263,138	-	2,263,138
10,159,280	-	11,502,020
1,180,320	-	1,180,320
-	-	140,673,250
-	88,729,678	88,729,678
180,929,908	-	242,138,558
182,110,228	88,729,678	472,721,806
\$ 635,816,118	\$ 334,868,297	\$ 2,686,054,614

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Single Family Mortgage Revenue Program Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 530
Mortgage-backed securities	45,334,386
Investments	2,391,040
Realized gain (loss) on sale of investment	3,686,204
Other mortgage income - net	947,583
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(114,237,201)
Total interest and investment income	(61,877,458)
OTHER INCOME:	
Administrative fees	-
Federal financial assistance programs	-
Service fees and other	1,017,493
Other grant revenue	-
OHTF grant and loan revenue	-
Total other income	1,017,493
Total operating revenues	(60,859,965)
OPERATING EXPENSES:	
Interest expense	31,166,342
Payroll and benefits	-
Pension	-
Other postemployment benefits	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	-
Trustee expense and agency fees	4,963,868
OHFA contribution to bond issues	12,139,236
Insurance and other	8,226,373
Other grant expense	-
Cost of issuance expense	4,260,106
OHTF grant and loan expense	-
Total operating expenses	60,755,925
Operating income over (under) expenses	(121,615,890)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2022
\$	5,224,649	\$ 1,310,466	\$ 6,535,645
	24,433	-	45,358,819
	803,699	15,077	3,209,816
	(988)	-	3,685,216
	-	-	947,583
	(3,422,241)	-	(117,659,442)
	2,629,552	1,325,543	(57,922,363)
	8,162,488	-	8,162,488
	-	49,768,008	49,768,008
	14,388,370	-	15,405,863
	365,568	-	365,568
	10,951,439	-	10,951,439
	33,867,865	49,768,008	84,653,366
	36,497,417	51,093,551	26,731,003
	-	-	31,166,342
	12,865,201	-	12,865,201
	(775,864)	-	(775,864)
	(1,498,074)	-	(1,498,074)
	1,724,445	-	1,724,445
	550,606	-	550,606
	15,305	-	15,305
	149,263	-	149,263
	-	49,768,008	49,768,008
	15,092	-	4,978,960
	-	-	12,139,236
	3,356,672	-	11,583,045
	330,216	-	330,216
	-	-	4,260,106
	10,951,439	-	10,951,439
	27,684,301	49,768,008	138,208,234
	8,813,116	1,325,543	(111,477,231)

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Single Family Mortgage Revenue Program Fund
NON-OPERATING EXPENSES:	
Lease interest expense	-
Total non-operating expenses	-
Income over (under) expenses before transfers	(121,615,890)
Transfer in (out)	-
Net income (loss)	(121,615,890)
Net position, beginning of year	323,497,790
Net position, end of year	\$ 201,881,900

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2022
13,084	-	13,084
13,084	-	13,084
8,800,032	1,325,543	(111,490,315)
2,475,709	(2,475,709)	-
11,275,741	(1,150,166)	(111,490,315)
170,834,487	89,879,844	584,212,121
\$ 182,110,228	\$ 88,729,678	\$ 472,721,806

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2022

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 399,419,583
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	48,006,763
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	3,762,905
Cash received from bond premiums, downpayment assistance grants and other	12,134,065
Cash received from service fees and other	1,512,534
Cash received from other grants	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	56,955,214
Payments to purchase mortgage-backed securities	(592,978,643)
Payments for bond premiums, downpayment assistance grants and other	(8,854,675)
Payments for bond interest payable	(37,808,417)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(8,976,920)
Payments for payroll and benefits	-
Payments for pensions	-
Payments for contracts	-
Payments for maintenance	-
Payments for rent or lease	-
Payments for purchased services	-
Payments for new OHFA bond issues	(12,139,235)
Payments for insurance and other	(2,217,794)
Payments for other grants	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(2,147,671)
Payments for transfer out	(46,020,048)
Net cash provided (used) by operating activities	(189,352,339)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2022
\$	636,827	\$ -	\$ 400,056,410
	53,006,562	1,562,582	54,569,144
	802,829	15,076	48,824,668
	5,318,243	1,315,127	6,633,370
	6,068,734	-	6,068,734
	-	-	3,762,905
	-	-	12,134,065
	67,932,080	212,633,238	282,077,852
	43,018	-	43,018
	-	38,648,124	38,648,124
	42,162,429	-	99,117,643
	-	-	(592,978,643)
	-	-	(8,854,675)
	-	-	(37,808,417)
	(55,749,962)	(2,100,001)	(57,849,963)
	(14,589)	-	(8,991,509)
	(12,865,201)	-	(12,865,201)
	(1,228,107)	-	(1,228,107)
	(1,724,446)	-	(1,724,446)
	(550,606)	-	(550,606)
	(15,305)	-	(15,305)
	(149,475)	-	(149,475)
	-	-	(12,139,235)
	(3,606,143)	(69,833)	(5,893,770)
	(163,570)	-	(163,570)
	-	(38,647,203)	(38,647,203)
	-	-	(2,147,671)
	(39,686,720)	(2,475,710)	(88,182,478)
	60,216,598	210,881,400	81,745,659

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2022

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	497,462,454
Payments to redeem bonds	(279,709,192)
Payments for bond issue costs	(4,260,104)
Net cash provided (used) by noncapital financing activities	213,493,158
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments to acquire capital assets and leasehold improvements	-
Interest payments on lease	-
Net cash provided (used) by capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(89,271,769)
Proceeds from sale and maturities of investments	66,392,772
Net cash provided (used) by investing activities	(22,878,997)
Net increase (decrease) in cash and cash equivalents	1,261,822
Cash and cash equivalents, beginning of year	295,006,389
Cash and cash equivalents, end of year	\$ 296,268,211

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2022
-	-	497,462,454
-	-	(279,709,192)
-	-	(4,260,104)
-	-	213,493,158
(1,231,717)	-	(1,231,717)
(13,084)	-	(13,084)
(1,244,801)	-	(1,244,801)
(41,315,881)	-	(130,587,650)
10,867,912	-	77,260,684
(30,447,969)	-	(53,326,966)
28,523,828	210,881,400	240,667,050
146,235,898	49,696,378	490,938,665
\$ 174,759,726	\$ 260,577,778	\$ 731,605,715

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2022

	Single Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (121,615,890)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	1,286,557
Amortization of bond discount (premium)	(9,886,045)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	114,237,201
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization	-
(Gain) loss on capital assets	-
Amounts loaned under agency programs	(20,566,813)
Amounts collected - program loans	10,598,249
Purchases - mortgage-backed securities	(576,930,943)
Principal received on mortgage-backed securities	399,419,583
Decrease (increase) in accounts receivable	494,625
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(174,786)
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in net pension asset	-
Decrease (increase) in net other postemployment benefits asset	-
Decrease (increase) in prepaid insurance and other	7,412,654
Decrease (increase) in deferred outflows	-
Increase (decrease) in accounts payable and other	155,747
Increase (decrease) in interest payable	1,957,417
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	4,260,105
Increase (decrease) in net pension liability	-
Increase (decrease) in deferred inflows	-
Net cash provided (used) by operating activities	\$ (189,352,339)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2022
\$	11,288,825	\$ (1,150,166)	\$ (111,477,231)
	-	-	1,286,557
	-	-	(9,886,045)
	3,422,240	-	117,659,441
	1,231,946	-	1,231,946
	1,054	-	1,054
	(55,466,218)	(2,100,001)	(78,133,032)
	52,687,022	1,562,582	64,847,853
	-	-	(576,930,943)
	636,828	-	400,056,411
	(2,824,915)	(5,035,521)	(7,365,811)
	(24,314)	-	(199,100)
	75,025	4,661	79,686
	(111,230)	-	(111,230)
	(755,212)	-	(755,212)
	358,252	-	7,770,906
	810,565	-	810,565
	48,854,585	4,393,673	53,404,005
	-	-	1,957,417
	3,478,313	213,206,172	216,684,485
	-	-	4,260,105
	(3,324,219)	-	(3,324,219)
	(121,949)	-	(121,949)
\$	60,216,598	\$ 210,881,400	\$ 81,745,659

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Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

NOTE 1 • AUTHORIZING LEGISLATION AND FUNDS

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

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

Under the Act, the powers of OHFA are vested in its board of 11 members, consisting of the director of Ohio Department of Commerce, or his or her designee, the director of the Ohio Department of Development, or his or her designee, and nine public members appointed by the governor, with the advice and consent of the Ohio Senate, for six-year terms. The governor appoints the chairperson of OHFA, and the members of the OHFA board appoint a vice chairperson.

OHFA is required to prepare an annual plan to address the state's housing needs; develop policies and program guidelines for the administration of its programs; prepare an annual financial report, including audited financial statements prepared in accordance with Generally Accepted Accounting Principles and appropriate accounting standards; and an annual report of all of its programs. OHFA holds its own moneys, which are not deemed to be funds of the State of Ohio or public moneys.

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

Single Family Mortgage Revenue Program Fund

The Single Family Mortgage Revenue Program Fund (the Single Family Program) accounts for proceeds of bond series issued under an open general indenture dated June 1994. In addition, OHFA was awarded funds as part of the New Issuance Bond Program (NIBP) that have been recorded in an open master indenture dated December 2009. Beginning in September 2012, OHFA began issuing Tax Exempt Mortgage Participation Securities (TEMPS) and records the bond proceeds and equivalent securities in stand-alone indentures. Under these programs, qualified loans are pooled by the loan servicer and purchased by the trustee as Government National Mortgage Association Securities (GNMA), as Federal National Mortgage Association Certificates (Fannie Mae), or as Federal Home Loan Mortgage Corporation (Freddie Mac) Securities and classified as mortgage-backed securities on the financial statements.

In fiscal year 2014, OHFA began utilizing the To-Be-Announced market for single-family homeownership financing. The TBA financings, reported as the Market Rate Program (MRP), allow the Agency to provide competitively priced mortgage loans. Under the MRP, participating lenders issue OHFA loans, the loan servicer purchases and pools the loans into MBS pools and OHFA purchases the MBS pools from the loan servicer and simultaneously sells the MBS pools to the security purchaser at a predetermined price.

In fiscal year 2016, OHFA issued a master trust indenture to provide an additional funding source for newly originated deferred payment subordinate lien mortgage loans. The bond proceeds from this series provides qualified mortgagors with down payment and closing cost assistance under the Agency's residential homeownership programs.

The assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses reported in the Single Family Program reflect the use of tax-exempt and taxable bond financing (see Note 9) and TBA market financing.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

General Fund

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

Federal Program Fund

The HOME Investment Partnerships Program (HOME) and National Housing Trust Fund (NHTF) accounts for amounts allocated from the Ohio Department of Development (DOD), a state Participating Jurisdiction for HOME. OHFA utilizes the HOME and HTF allocation from DOD to fund the Housing Development Assistance Program (HDAP). Amounts directed to HDAP are used to provide loans and grants for the development and preservation of affordable housing for low- and moderate-income tenants. Loan repayments are collected by OHFA and returned to DOD and are then used to provide future loans and grants. The Tax Credit Assistance Program (TCAP) was funded by the American Recovery and Reinvestment Act and financed the construction or acquisition and rehabilitation of qualified low-income developments. The Neighborhood Stabilization Program (NSP) utilized funds from HUD through allocations from the Community Services Division to address the abandoned and foreclosed homes crisis. The Ohio 811 Project Rental Assistance Program (HUD 811 Program) is funded by HUD and is designed to expand the supply of housing by providing project-based rental subsidies for extremely low-income, non-elderly individuals with disabilities who desire to live independently within the community. The Homeowner Assistance Fund was established to prevent mortgage delinquencies and defaults, foreclosures, loss of utilities or home energy services, and displacement of homeowners experiencing financial hardship after January 21, 2020 by providing assistance with mortgage payments, homeowner's insurance, utility payments, and other housing-related expenses.

NOTE 2 • SUMMARY OF SIGNIFICANT POLICIES

The financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. OHFA utilizes the economic resource measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses are recorded when incurred.

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

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

OHFA eliminated intra-agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by \$61,960,382.

During fiscal year 2022, management reviewed and implemented GASB Statement No. 87, Leases, GASB Statement No. 92, Omnibus 2020 and GASB Statement No. 99, Omnibus 2022, paragraph's 26 through 32. Management reviewed GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, GASB Statement No. 93, Replacement of Interbank Offered Rates, paragraph's 13, and 14 and GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32 and determined these Statements do not have an impact on the financial statements.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Recently issued accounting pronouncements that will be effective in fiscal year 2023 include GASB Statement No. 91, Conduit Debt Obligations, GASB Statement No. 93, Replacement of Interbank Offered Rates, paragraph 11b, GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Agreements and GASB Statement No. 99, Omnibus 2022, paragraph's 11 through 25. Other pronouncements that will be effective in fiscal year 2024 include GASB Statement No. 99, Omnibus 2022, paragraph's 4 through 10 and GASB Statement No. 101, Compensated Absences. Management is reviewing these statements to determine the impact they may have on OHFA's financial statements.

In accordance with GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, OHFA recognizes allowance for doubtful accounts as a contra-revenue netted against interest on loans. The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2021, from which such summarized information was derived.

ASSETS

Cash

Cash consists of cash on hand, cash held by depository institutions and trustee (see Note 3). Cash in the Single Family Program and Federal Program Funds are restricted for use in those programs. Designated cash in the General Fund and Single Family Program Market Rate Program (MRP) is restricted for specific use based on contractual obligations.

Cash and current investments, including the portions restricted for debt service, are considered to be cash equivalents, as defined in GASB Statement No. 9, for purposes of a Statement of Cash Flows. Current investments consist primarily of money market mutual funds, which can be liquidated at any time.

Investments

The current investments within the Single Family Program are generally restricted by the various bond resolutions to direct obligations of the U.S. government and its agencies or other instruments secured by such obligations. The current investments reported in the Single Family Program along with current investments reported in the General Fund, are primarily invested in money market mutual funds and securities of federal agencies or instrumentalities, the latter are held by the trustee. Current investments within the General Fund that are not held by the trustee are primarily invested in certificates of deposit, commercial paper, agency notes or the State Treasury Asset Reserve of Ohio (STAR Ohio), which is administered by the Ohio Treasurer of State. These current investments are reported at fair value, which approximates amortized cost for most current investments (see Notes 3 and 5), with the exception of STAR Ohio and commercial paper. STAR Ohio is reported at Net Asset Value and commercial paper is reported at amortized cost. The current investments reported in the Federal Funds are invested in money market mutual funds which are reported at amortized cost.

The non-current investments reported in the Single Family Program and General Fund are primarily invested in securities of federal agencies or instrumentalities and are held by a trustee and custodial bank. These non-current investments are reported at fair value.

OHFA complies with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools (see Note 5), Statement No. 40, Deposit and Investment Risk Disclosure, and Statement No. 72, Fair Value Measurement (see Note 3).

Excess Revenue Accounts

The Excess Revenue accounts, reported in the Series General Trust and Master Trust in the Single Family Program, receive money transferred from the individual Single Family Program series that qualifies as excess revenue under the General Indenture and Master Indenture. The assets in the Excess Revenue accounts can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or be transferred to the related Program Funds of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of cash and investments in the Excess Revenue accounts was \$138,546,379 on June 30, 2022.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Restricted Assets

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

Mortgage-Backed Securities

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

Capital Assets

Office equipment is capitalized at cost in the General Fund and depreciation is provided on the straight-line basis throughout the estimated useful lives. Leasehold improvements and right of use leased assets are capitalized at cost and amortized on the straight-line basis throughout the term of the building lease. OHFA capitalizes assets with an individual cost equal to or greater than \$5,000 (see Notes 7 and 16).

Intangible assets are reported in accordance with GASB Statement No. 51 which requires all expenditures associated with the research, development and testing of internally generated intangible assets be included in the asset's base cost. Routine maintenance and updates of intangible assets are expensed. OHFA uses a time tracking system to gather staff time spent related to computer software development, both external and internal, implementation and testing. Average compensation factors are applied to these hours; a corresponding entry is entered to reduce payroll expense and increase the cost basis of the intangible asset. OHFA capitalizes intangible assets with an individual cost equal to or greater than \$100,000 (see Note 7).

Intergovernmental Accounts Receivable/Accounts Payable

Activity in the intergovernmental accounts primarily consists of invoiced principal and interest amounts within the HDF Program's sub-accounts. Loan payments are billed and received within one HDF sub-account; the corresponding receipts are then transferred to other HDF sub-accounts based on the originating funding source. The related amounts offset each other and are eliminated in the supplemental financial statements. The intergovernmental accounts are recorded within the General Fund.

Loan Loss Reserve

Historical losses and the current economic conditions are evaluated by OHFA management as they relate to certain loans in OHFA's portfolio. OHFA records a monthly loan loss reserve based on the total outstanding principal and interest payments in excess of 90 days past due. This is to ensure that all loans of OHFA are presented fairly.

LIABILITIES***Accounts Payable***

Current and non-current accounts payable and other include general payables of each fund, the arbitrage rebate liability of the Single Family Program, compensated absences, and amounts owed to Commerce for loans used to fund program initiatives in the General Fund.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Line of Credit

OHFA may utilize a line of credit of up to \$75,000,000, extended by the Federal Home Loan Bank of Cincinnati, when bond funds are not available. This provides support for the Agency's continuous lending program. Once bond proceeds become available, the proceeds are used to repay the line of credit, and the MBS are transferred to the new series. The line of credit requires the General Trust to provide existing securities as collateral in order to draw against the line. These securities are returned to the Excess Revenue accounts once the line of credit has been repaid. As of June 30, 2022, this line of credit is unused and OHFA does not have any collateral posted against it. OHFA complies with GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.

Debt Refunding

OHFA follows GASB Statement No. 23, Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities. The Statement requires that gains and losses resulting from debt refunding be deferred and amortized over the shorter period of the remaining life of the new debt or the retired debt using the bonds outstanding method (see Note 11).

Arbitrage Liability

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

Unearned Revenue

The total unearned revenue in the General Fund is primarily Housing Tax Credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by first deferring the recognition of the revenue amount (when collected) in the Housing Tax Credit Program of the General Fund. The revenues are then recognized as the work is performed. Also included are funds granted from other government agencies which have yet to be disbursed. The total amount of unearned revenue in the General Fund at June 30, 2022, was \$35,839,207.

Unearned revenue in the Federal Fund represents funds received for the Homeowner Assistance Fund program for which OHFA has not yet met the revenue recognition requirements of the program. The total amount of unearned revenue in the Federal Fund at June 30, 2022 was \$241,071,941.

Compensated Absences

The State of Ohio, which governs employee leave benefits and policies, pays compensation to separated employees for leave balances accumulated during the employee's term of service. In accordance with GASB Statement No. 16, Accounting for Compensated Absences, OHFA calculates and records the current and non-current compensated absence liability (see Note 8).

Pension

OHFA follows GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27, GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68, and GASB Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, 68, and No. 73. For purposes of measuring the net pension asset/(liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of Ohio Public Employee Retirement System (OPERS) and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, deductions are recorded when the liability is incurred, and revenues are recognized when earned. Contributions are recorded in the period the related salaries are earned and become measurable pursuant to formal commitments, statutory and contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2021, include fiscal year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Other Postemployment Benefits

OHFA complies with GASB Technical Bulletin No. 2004-2, Recognition of Pension and Other Postemployment Benefit Expenditures/Expense and Liabilities by Cost-Sharing Employers, in the recognition of expense and liabilities for postemployment benefits and has adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. For purposes of measuring the net Other Postemployment Benefits (OPEB) asset/(liability), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of OPERS and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms (see Notes 8 and 12).

OPERATIONS AND OTHER***Operating Revenues***

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

Realized Gain/(Loss) on Sale of Investment

When investments are sold, all realized gains or losses are recorded and reported as such. In addition, GASB Statement No. 53, paragraph 23, states that when hedge accounting is terminated, the balance in the deferred outflows of resources (the fair market value of the associated swap) is to be reported on the Statement of Revenues, Expenses and Changes in Net Position within the investment revenue classification. The investment revenue classification is represented in the Interest and Investment Income section of OHFA's Financial Statements.

Other Mortgage Income - Net

Other mortgage income-net reported in the Single Family Program primarily includes Agency contributions offset by hedging expenses associated with bonds issued and premiums or inducements paid to lenders. The total amount of other mortgage income-net on June 30, 2022, was \$947,583.

OHFA Contributions to Bond Issues

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

Bond Issue Costs

Costs relating to the issuance of bonds are expensed when incurred in accordance with GASB Statement No. 65, Items Previously Reported as Assets and Liabilities.

HTF Grant and Loan Revenue and Expense

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

Interest Expense

OHFA records bond interest, swap payment expense and amortized bond discounts and premiums in the Interest expense line item.

A summary for fiscal year 2022 follows:

	Single Family Program Fund
Under General Indenture	
Bond interest	\$ 37,948,865
Swap payment expense	1,023,476
Amortized bond discount or (premium)	(9,281,920)
Total interest expense Under General Indenture	\$ 29,690,421
Under Master Indenture	
Bond interest	\$ 954,119
Amortized bond discount or (premium)	(71,487)
Total interest expense Under Master Indenture	\$ 882,632
Under TEMPS Indenture	
Bond interest	\$ 1,125,927
Amortized bond discount or (premium)	(532,638)
Total interest expense Under TEMPS Indenture	\$ 593,289
Total interest expense	\$ 31,166,342

Derivative Instruments

OHFA has entered into interest rate swaps and forward sales contracts, which are recognized as derivative instruments. The interest rate swap agreement is executed to reduce exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. The forward sales contracts are entered into to hedge interest rate risk as it relates to mortgage loan commitments of the Agency. OHFA has adopted GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments (see Note 10) and GASB Statement No. 64, Derivative Instruments: Application of Hedge Accounting Termination Provisions. GASB Statement No. 53 requires each derivative instrument to be tested for effectiveness using one of four defined methods. If found to be effective, the change in fair market value is recorded as a deferred outflow or deferred inflow of resources, as appropriate, with a corresponding entry as part of bonds payable in the Statement of Net Position. If a swap agreement is found to be ineffective, the change in fair market value is recorded against investment income.

Transfers In (Out)

Amounts reported on the Transfers in (out) line are transfers from the Federal Fund to the General Fund. These transfers represent program income earned after the end of the grant period of the TCAP account in the Federal Fund. The General Fund uses these transfers for allowable programmatic and operational use.

Nonexchange Transactions

In accordance with GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, OHFA recognizes revenue and expense and assets and liabilities at the time allowable costs are submitted for reimbursement.

Building Lease

OHFA occupies a leased office. In accordance with GASB Statement No. 87, Leases, OHFA amortizes the lease asset and lease liability over the term of the lease and is charged to the Operating Funds of the General Fund (see Notes 13 and 16).

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Pass-Through Grants

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

Use of Estimates

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

NOTE 3 • DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2022, is \$137,782,561. Of the bank balance, \$26,339,965 is insured by the Federal Deposit Insurance Corporation, and \$207,590 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of \$111,235,006, with the exception of \$3,267,235, though subject to custodial credit risk, is collateralized at not less than 102%.

Investments

The Investment Policy adopted by the OHFA board provides investment guidance for the unrestricted investments in the General Fund. The objective of the Investment Policy is to maintain safety and liquidity with appropriate yield and generally limits the investments to United States Treasury or Agency obligations, certificates of deposits, money market funds, STAR Ohio funds, municipal bonds, and investment grade commercial paper notes. The credit quality of the investments are generally rated Aaa by Moody's Investors Service and interest rate risk is limited due to the short-term nature of the investments. The investments are made in consideration with short and intermediate-term cash requirements. OHFA board approval is required for investments that do not comply with the Investment Policy.

The Trust Indentures provide policy for the restricted investments within the Single Family Program. The investment agreements specify a minimum credit rating for the investment providers of at least A1/A by Moody's/Standard & Poor's. If the investment provider's credit rating falls below the minimum allowable specified in the individual investment agreement, OHFA may have the option to withdraw the funds and terminate the investment agreement. The rates of interest on investments are established in the documents and are calculated to provide sufficient present value earnings to service the outstanding bonds through maturity. The MBS are subject to interest rate risks due to prepayments before maturities and the fair value of the securities vary with the change in market interest rates.

The Ohio Treasurer of State is the investment administrator of STAR Ohio as authorized under Section 135.45 of the O.R.C. Information can be obtained by accessing the Ohio Treasurer of State's website at www.ohiotreasurer.gov.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

As of June 30, 2022, the Agency had the following investments subject to credit risk and custodial credit risk:

Investment Type	Investment Balance	Investment Custodial Credit Risk Categories	
		Not Exposed to Custodial Credit Risk	Held by Counterparty's Trust Dept. and not in OHFA's Name
U.S.Treasury Bonds ¹	\$ 51,000,172	\$ 51,000,172	\$ -
GNMA MBS ¹	869,712,855	869,712,855	-
Fannie Mae MBS (Aaa) ²	318,585,853	-	318,585,853
Freddie Mac MBS (Aaa) ²	114,277,012	-	114,277,012
U.S. Agencies (Aaa) ²	66,574,808	-	66,574,808
Fannie Mae U.S. Agencies (Aaa) ²	1,871,920	-	1,871,920
Freddie Mac U.S. Agencies (Aaa) ²	21,648,752	-	21,648,752
Municipal Bonds (Aaa) ²	3,705,000	-	3,705,000
Municipal Bonds (Aa2) ²	486,543	-	486,543
Municipal Bonds (Aa3) ²	237,935	-	237,935
Municipal Bonds (A2) ²	579,616	-	579,616
GICs (Aa3) ²	10,000,000	10,000,000	-
GICs (A1) ²	138,488,133	138,488,133	-
Money Market (Aa3) ²	423,503,054	423,503,054	-
STAR Ohio (AAAm) ³	459,762	459,762	-
Commercial Paper (P-1) ²	4,891,297	4,891,297	-
Totals	\$ 2,026,022,712	\$ 1,498,055,273	\$ 527,967,439

¹ Backed by the full faith and credit of the U.S. government

² Moody's Investors Service rating

³ Standard & Poor's rating

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

As of June 30, 2022, the Agency had the following investments and maturities subject to interest rate risk:

Investment Type	Investment Balance	Investment maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries & GNMA	\$ 920,713,027	\$ 26,283,518	\$ 141,552,530	\$ 116,169,603	\$ 636,707,376
U.S. Agencies, Fannie Mae & Freddie Mac*	522,958,345	23,055,267	121,388,928	62,120,964	316,393,186
Municipal Bonds	5,009,094	1,061,698	482,396		3,465,000
GICs	148,488,133	148,488,133	-	-	-
Money Market	423,503,054	423,503,054	-	-	-
STAR Ohio	459,762	459,762	-	-	-
Commercial Paper	4,891,297	4,891,297	-	-	-
Totals	\$ 2,026,022,712	\$ 627,742,729	\$ 263,423,854	\$ 178,290,567	\$ 956,565,562

* includes:

Federal HomeLoan Bank Discount Note \$550,000 PAR value matures 03/12/2024, callable monthly
 Federal Farm Credit Bank Discount Note \$500,000 PAR value matures 03/15/2023, callable monthly
 Federal HomeLoan Bank Discount Note \$550,000 PAR value matures 07/15/2024, callable monthly
 Federal Home Loan Bank Discount Note \$1,500,000 PAR value matures 09/30/2025, callable 06/30/2022 and quarterly thereafter
 Federal Home Loan Bank Discount Note \$1,000,000 PAR value matures 04/30/2025, callable 06/30/2022 and quarterly thereafter
 Federal Home Loan bank Discount Note 2,520,000 PAR matures 08/26/2025, callable 07/05/2022 and monthly thereafter
 Federal Home Loan Bank Discount Note \$2,000,000 PAR matures 03/15/2024, callable 07/05/2022
 Federal Home Loan bank Discount Note \$3,000,000 PAR matures 03/17/2025, callable 07/05/2022
 Federal Home Loan Bank Discount Note \$2,500,000 PAR matures 08/26/2025, callable 07/05/2022
 Federal Farm Credit bank Note \$500,000 PAR value matures 03/15/2024, callable 07/05/2022
 Federal Farm Credit bank Note \$500,000 PAR value matures 03/17/2025, callable 07/05/2022
 Federal Home Loan Bank Discount Note \$750,000 PAR matures 10/07/2024, callable 07/07/2022 and quarterly thereafter
 Federal Home Loan Bank Discount Note \$3,000,000 PAR value matures 10/07/2024, callable 07/07/2022 and monthly thereafter
 Federal home Loan Bank Discount Note \$2,645,000 PAR matures 11/08/2024, callable 07/08/2022.
 Washington St Bank Iowa CD \$249,000, callable on 07/19/2022
 Federal Home Loan Bank Discount Note \$2,000,000 PAR value matures 04/26/2027, callable 07/26/2022 and quarterly thereafter
 Federal Home Loan Bank Discount Note \$8,000,000 PAR matures 04/26/2027, callable 07/26/2022 and quarterly thereafter
 Federal Home Loan Bank Discount Note \$1,000,000 PAR value matures 10/28/2026, callable 07/28/2022 and quarterly thereafter
 Federal Home Loan Bank Discount Note \$1,295,000 PAR matures 10/28/2026, callable 07/28/2022.
 Federal Home Loan Bank Discount Note \$810,000 PAR matures 10/28/2026, callable 07/28/2022
 Federal National Mortgage Association \$500,000 PAR value matures 08/03/2023, callable on 08/03/2022 and quarterly thereafter.
 Federal Home Loan Bank Discount Note \$250,000 PAR matures 10/14/2026, callable 10/14/2022 and monthly thereafter
 Federal Home Loan Bank Discount Note \$500,000 PAR value matures 01/19/2024, callable 01/09/2023.
 Federal Home Loan Bank Discount Note \$2,000,000 PAR matures 08/03/2023, callable 08/03/2022 and quarterly thereafter
 Federal Home Loan Bank Discount Note \$500,000 PAR value matures 09/24/2024, callable 09/24/2022 and monthly thereafter
 Federal Home Loan Bank Discount Note \$1,000,000 PAR value matures 10/14/2026, callable 10/14/2022 and monthly thereafter
 Federal Home Loan Bank Discount Note \$1,000,000 PAR value matures 01/19/2024, callable 01/19/2023 and monthly thereafter

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

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

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

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. In the SF Program Fund, there is no limit on the amount that may be invested in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, \$320,457,773 (15.82%) and \$135,925,764 is invested with Freddie Mac (6.71%).

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

Fair Value: The fair value hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs.

As of June 30, 2022, the Agency categorizes fair value measurements within the fair value hierarchy as follows:

Investment Type	Total Fair Value	Amount of Fair Value Measured Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasuries	\$ 51,000,172	\$ -	\$ 51,000,172	\$ -
Mortgage-backed Securities	1,302,575,720	-	1,302,575,720	-
U.S. Agencies	90,095,480	-	90,095,480	-
Municipal Bonds	5,009,094	-	5,009,094	-
Money Market	423,503,054	-	423,503,054	-
	<u>\$ 1,872,183,520</u>	<u>\$ -</u>	<u>\$ 1,872,183,520</u>	<u>\$ -</u>

NOTE 4 • CONDUIT DEBT OBLIGATIONS

To provide lower-cost debt financing for the acquisition, construction and substantial rehabilitation of multifamily housing for low- and moderate-income residents, to date, OHFA has issued \$2,268,883,690 of tax-exempt mortgage revenue bonds. The bonds issued are limited obligations of OHFA, payable only out of the trust estate specifically pledged to each bond issue. As of June 30, 2022, the total aggregate amount of bonds outstanding is \$1,114,006,398. No recourse may be taken against any properties, funds or assets of OHFA for the payment of any amounts owed with respect to these bonds. Bond owners will have no right to compel the payment of any amount owed with respect to these bonds out of any other revenues, funds or assets of OHFA or the State of Ohio, other than the security pledged to each bond issue.

NOTE 5 • FAIR VALUE OF INVESTMENTS

OHFA complies with GASB Statement No. 31 and GASB Statement No. 72, which requires that investments be reported at fair value as of the Statement of Net Position date and that changes in the fair value during the reporting period be reported as part of operating revenue. In applying GASB Statement No. 31, OHFA determined that it held four classifications of investments.

Interest-Earning Investment Contracts: Under the Single Family Program, certain current investments are invested in Guaranteed Investment Certificates (GICs). These contracts are not marketable, non-participating and carried at cost, and no change in fair value is reported.

External Investment Pools: Certain current investments held in the General Fund are invested in the STAR Ohio, an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB, Statement No. 79, Certain External Investment Pools and Pool Participants. OHFA measures the investments in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value. The STAR Ohio Fund issues a separate annual report that may be obtained from the Ohio Treasurer of State's website at www.ohiotreasurer.gov.

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

Debt Securities: Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. On June 30, 2022, the trustee provided a market price as reported by recognized pricing firms. Certain other money is invested

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

in federal obligations, which were also reported at fair value by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net decrease in fair value of \$117,659,442 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

One purpose of OHFA is to make low cost loans which, when securitized in GNMA and Freddie Mac securities or Fannie Mae certificates, generally provide a lower-than-market coupon rate and would sell at a loss in the market. The unpredictability of cash flows resulting from mortgage prepayments creates fluctuations during the life of the security that may or may not be reflected in the market as a whole. Unrealized gains or losses will be reversed as the security reaches par value at maturity.

Mortgage-backed securities held at June 30, 2022, valued at fair value and principal outstanding, are as follows:

	Fair Value	Principal Outstanding
Single Family Program		
Under General Indenture:		
1999A	\$ 2,718,108	\$ 2,648,185
2006H-K	13,927,279	13,522,336
2013A	5,237,551	5,598,685
2015A	5,163,237	5,187,231
2015B	14,605,784	14,284,056
2016A-C	23,172,261	22,796,609
2016D-J	70,187,307	68,890,739
2016K	54,454,887	55,563,728
2017A-C	48,610,717	48,402,908
2017D	45,153,279	44,372,874
2018A	59,317,937	57,901,855
2018B	19,249,089	18,341,546
2019A	76,259,121	75,458,335
2019B	87,227,035	88,577,149
2020A	102,226,563	102,959,628
2020B	84,039,699	86,917,379
2021A	123,613,162	130,545,883
2021B	54,197,059	53,479,898
2021C	139,863,764	147,533,025
2022A	172,659,017	176,254,547
General Trust	32,398,560	31,777,714
Total General Indenture	\$ 1,234,281,416	\$ 1,251,014,310
Under Master Indenture:		
2016-1	\$ 35,106,438	\$ 33,957,246
Total Master Indenture	\$ 35,106,438	\$ 33,957,246
Under TEMPS Indentures:		
2012 T1	\$ 11,912,880	\$ 11,879,853
Total TEMPS Indentures	\$ 11,912,880	\$ 11,879,853
Total Single Family Program	\$ 1,281,300,734	\$ 1,296,851,409
General Fund Program:		
Grants for Grads	\$ 486,494	\$ 531,863
Opportunity Loan	120,378	117,079
Total General Fund	\$ 606,872	\$ 648,942
Grand total	\$ 1,281,907,606	\$ 1,297,500,351

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

NOTE 6 • LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General and Federal Program Funds at June 30, 2022, are as follows:

	Principal Outstanding
Single Family Program	
Market Rate Program	\$ 9,788,353
Down Payment Assistance	30,386,832
Total Single Family Program	\$ 40,175,185
General Fund	
Operating Fund	
Fund 100	\$ 2,000,000
Subtotal	\$ 2,000,000
General Program Funds	
Housing Development Fund	\$ 356,417,269
Ohio Home Rescue Program	1,401,442
Multifamily Loan Program	10,102,810
Financial Adjustment Factor	1,725,164
OHFA Loan Escrow	294,118
Subtotal	\$ 369,940,803
Bond Series Program Funds	
2nd Mortgage Loan	\$ 708,382
2nd Mortgage Opportunity Loan	9,431
2nd Mortgage HTCA Loan	72,532
2nd Mortgage HASM Loan	39,712
Grants for Grads	728,528
DPA OHFA Serviced	50,779
Subtotal	\$ 1,609,364
Total General Fund	\$ 373,550,167
Federal Fund	
Tax Credit Assistance Program	\$ 48,647,180
Neighborhood Stabilization Program	20,134,256
Total Federal Fund	\$ 68,781,436
Grand total	\$ 482,506,788

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

NOTE 7 • CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2022, was as follows:

Asset Category	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Equipment	\$ 2,123,808	\$ 91,614	\$ -	\$ 2,215,422
Leasehold improvements	1,018,066	-	-	1,018,066
Intangible assets	1,621,037	145,567	-	1,766,604
Total	\$ 4,762,911	\$ 237,181	\$ -	\$ 5,000,092
Less accumulated amortization/depreciation				
Equipment	\$ (1,934,613)	\$ (71,461)	\$ 4,614	\$ (2,001,460)
Leasehold improvements	(1,018,066)	-	-	(1,018,066)
Intangible assets	(1,379,084)	(168,379)	-	(1,547,463)
Total	\$ (4,331,763)	\$ (239,840)	\$ 4,614	\$ (4,566,989)
Net capital assets	\$ 431,148	\$ (2,659)	\$ 4,614	\$ 433,103

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

NOTE 8 • NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2022, are as follows:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022	Amount Due Within One Year
Single Family Program					
Arbitrage payable	\$ 39,350	\$ 1,931	\$ -	41,281	\$ -
Bonds payable	1,246,862,432	474,995,000	279,709,192	1,442,148,240	21,500,000
Unamortized premium (discount), net	39,939,198	22,467,454	9,886,046	52,520,606	3,173,108
Interest rate cap fair market value	62	-	62	-	-
Swap fair market value, net of amortization	1,761,584		3,061,129	(1,299,545)	-
Total	\$ 1,288,602,626	\$ 497,464,385	\$ 292,656,429	\$ 1,493,410,582	\$ 24,673,108
General Fund					
Compensated absences	\$ 1,720,073	\$ 290,217	\$ 122,640	\$ 1,887,650	\$ 119,119
Net pension liability	7,966,560	5,779,439	9,103,658	4,642,341	-
Accounts payable to Commerce and DOD	341,907,971	50,196,318	8,713,326	383,390,963	98,863,055
Unearned revenue	32,360,894	12,378,029	8,899,716	35,839,207	8,670,923
Total	\$ 383,955,498	\$ 68,644,003	\$ 26,839,340	\$ 425,760,161	\$ 107,653,097
Federal Fund					
Unearned revenue	\$ 27,865,769	\$ 252,693,966	\$ 39,487,794	\$ 241,071,941	\$ 115,390,039
Total	\$ 27,865,769	\$ 252,693,966	\$ 39,487,794	\$ 241,071,941	\$ 115,390,039
Total liabilities	\$ 1,700,423,893	\$ 818,802,354	\$ 358,983,563	\$ 2,160,242,684	\$ 247,716,244

Less amount due within one year:

(247,716,244)

Total non-current liabilities

\$ 1,912,526,440

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

Debt service on bonds payable at June 30, 2022, is as follows:

	Principal		Interest		Total
Single Family Program Bonds Payable					
2023	\$ 21,500,000	\$	44,711,758	\$	66,211,758
2024	25,860,000		45,978,579		71,838,579
2025	30,230,000		45,264,341		75,494,341
2026	31,595,000		44,280,194		75,875,194
2027	33,205,000		43,133,763		76,338,763
2028-2032	184,240,000		196,663,496		380,903,496
2033-2037	231,017,318		165,624,192		396,641,510
2038-2042	293,415,836		124,789,895		418,205,731
2043-2047	360,035,086		69,657,013		429,692,099
2048-2052	222,760,000		20,225,313		242,985,313
2053	8,290,000		162,218		8,452,218
Total	\$ 1,442,148,240	\$	800,490,762	\$	2,242,639,002

See related Notes 9, 10, 11 and 13.

Interest calculations were based on rates as of June 30, 2022. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

NOTE 9 • BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS. Management believes the bonds are in compliance with all covenants of the bond indentures at June 30, 2022.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Single Family Program bonds outstanding at June 30, 2022, are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2022	Carrying Amount at June 30, 2022
Under General Indenture:				
1999A	5.2500%	2029-2030	\$ 220,000	\$ 220,000
2006H-K	1.0850%	2022-2036	10,000,000	10,009,773
2013A	3.0000%	2043	5,659,452	5,659,452
2015A	3.0500%	2044	5,388,567	5,476,797
2015B	2.7000%	2036	14,657,317	14,657,317
2016A-C	2.9520%	2037-2046	23,205,367	23,205,367
2016D-J	1.7500%	2036-2047	73,260,000	74,763,858
2016K	2.9920%	2022-2046	59,545,000	60,607,573
2017A-C	3.6770%	2022-2047	48,205,000	49,617,160
2017D	3.5630%	2022-2048	46,950,000	48,397,019
2018A	4.1240%	2022-2048	63,315,000	64,943,352
2018B	3.7000%	2040	18,711,976	18,711,976
2019A	4.0980%	2022-2049	79,980,000	82,280,497
2019B	3.6370%	2022-2050	92,630,000	95,944,681
2020A	3.4680%	2022-2050	106,420,000	112,167,208
2020B	2.7890%	2022-2050	88,560,000	92,996,523
2021A	2.7290%	2022-2052	133,175,000	140,221,450
2021B	1.6500%	2043	54,075,711	54,075,711
2021C	3.0910%	2022-2051	149,805,000	158,114,925
2022A	3.1210%	2022-2052	195,000,000	205,169,558
2022B	4.7150%	2023-2052	130,000,000	133,373,553
Subtotal			\$ 1,398,763,390	\$ 1,450,613,750
Under Master Indenture:				
2010 1/2009 1A/2016-1	2.6500%	2041	\$ 31,505,000	\$ 31,676,129
Subtotal			\$ 31,505,000	\$ 31,676,129
Under TEMPS Indentures:				
2012 T1	3.0280%	2042	\$ 11,879,850	\$ 12,378,967
Subtotal			\$ 11,879,850	\$ 12,378,967
Total Single Family Program			\$ 1,442,148,240	\$ 1,494,668,846

The difference between the principal amount and the carrying amount, (\$52,520,606) is the amount of unamortized premium or discount and swap fair market value, can be found in Note 8.

NOTE 10 • DERIVATIVE INSTRUMENTS

OHFA utilizes two types of derivative instruments to hedge against interest rate risk, interest rate swaps and forward sales contracts on MBS.

Interest Rate Swaps

OHFA has entered into interest rate swap agreements to reduce its exposure to changes in variable rates on bonds financing fixed-rate mortgages.

Objective of the Swaps: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2016 Series E-J bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed-rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the swap agreements (see Note 13). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the SIFMA municipal swap index plus 0.01% for tax-exempt bonds on average over the past six years. As of June 30, 2022, \$55,780,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of \$56,355,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2022, are presented below. The term of each swap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal by \$575,000 as summarized below.

Single Family Program Series	Bonds Outstanding	Notional Amount	Difference
2016E-J	\$ 55,780,000	\$ 56,355,000	\$ 575,000
Total	\$ 55,780,000	\$ 56,355,000	\$ 575,000

Fair Value: If a swap agreement has a negative fair value and is terminated, OHFA would be obligated to pay the counterparty the fair value amount as of the termination date; a positive fair value would result in an obligation of the counterparty. As of June 30, 2022, all swap agreements had a positive fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

OHFA has the following recurring swap fair value measurements as of June 30, 2022:

- Cash Flow Pay-Fixed Interest Rate swaps of \$1,299,545 are valued using observable inputs for one-month LIBOR and swap option volatility (Level 2).

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

OHFA has the following cash flow pay-fixed interest rate swaps:

Single Family Program Series	Bond Maturity	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2016E-J (1) (3) (4)	3/1/29	\$ 8,945,000	9/1/17	3/1/29	1.147%	LIBOR-based rate (4)	\$ 236,884
2016E-J (2) (3) (4)	3/1/36	47,410,000	9/1/17	3/1/36	2.004%	LIBOR-based rate (4)	1,062,661
Total		\$ 56,355,000					\$ 1,299,545

Counterparties at June 30, 2022:

- (1) Wells Fargo Bank, N.A. (Aa2/A+)
(2) Citibank, N.A (Aa3/A+)

Remarketing agents as of June 30, 2022:

- (3) Citigroup Global Markets Incorporated
(4) TD Securities (USA) LLC

LIBOR-based rate is:

- (5) 70% of USD-LIBOR-BBA

Swap Payments and Associated Debt: See the following schedule for debt service on bonds and payments on associated interest rate swap agreements. Interest calculations were based on rates as of June 30, 2022. As rates vary, variable-rate bond interest payments and net swap payments will vary.

Debt service requirements of the Single Family Program variable-rate debt (hedged and un-hedged) and net swap payments are as follows:

Fiscal Year Ending June 30	Variable-Rate Bond		Interest Rate		Total
	Principal	Interest	Swap, Net		
2023	\$ 480,000	\$ 491,668	\$ 525,329	\$ 1,496,997	
2024	1,040,000	554,702	398,804	1,993,506	
2025	3,995,000	539,039	393,075	4,927,114	
2026	4,160,000	503,621	358,938	5,022,559	
2027	4,395,000	466,443	336,537	5,197,980	
2028-2032	25,630,000	1,697,965	1,349,471	28,677,436	
2033-2037	23,430,000	452,946	590,285	24,473,231	
Total	\$ 63,130,000	\$ 4,706,384	\$ 3,952,439	\$ 71,788,823	

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

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

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

OHFA has entered into netting arrangements with some of the counterparties whenever there is more than one derivative instrument transaction with a counterparty. Under the terms of these arrangements, should one party become insolvent or otherwise default on its obligations, close-out provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values, so a single sum will be owed by, or owed to, the non-defaulting party.

The aggregate fair value of hedging derivative instruments at June 30, 2022, is \$1,299,545. This represents the maximum gain at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

Interest Rate Risk: OHFA is exposed to interest rate risk on the interest rate swaps. On the pay-fixed, received-variable interest rate swaps, as LIBOR or the SIFMA swap index decreases, OHFA's net payment on the swap increases.

Rollover Risk: The risk that a hedge associated with OHFA's debt does not extend to the maturity of that debt.

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

Commitments: All of OHFA's swaps include provisions that obligate OHFA to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and OHFA's issuer credit rating. If OHFA does not post collateral, the derivative instrument may be terminated by the counterparty. As of June 30, 2022, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2022, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as deferred inflows of resources of \$1,299,545. The year-over-year change in fair value was \$3,061,129 and can be attributed to the change in market interest rates in fiscal year 2022. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows of resources.

Forward Sales Contracts

On June 30, 2022, OHFA had \$54,000,000 in forward sales contracts to hedge the interest rate risk for the loan commitments and to sell GNMA, Fannie Mae and Freddie Mac MBS to investors before the securities are ready for delivery. These securities represent pools of qualified first mortgage loans originated by participating lenders. The forward sales contracts are expected to settle by June 30, 2022.

As of June 30, 2022, OHFA has recurring forward sales contracts with accumulated changes in fair value of \$252,138.

The forward sales contracts are valued using observable inputs of quoted prices for similar assets in active markets (Level 2).

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

The outstanding forward sales contracts for GNMA, summarized by counterparty as of June 30, 2022, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa1 ¹ /AA ⁻²)	9	\$ 11,200,000	40%	\$ 11,301,074	\$ 11,200,000	\$ 11,390,095	\$ (89,021)
Bank of Oklahoma (Aa3 ¹ /A ⁻²)	1	1,700,000	6%	1,701,461	1,700,000	1,723,375	(21,914)
Citi (Aa3 ¹ /A ⁺²)	8	8,200,000	29%	8,165,316	8,200,000	8,241,954	(76,638)
Jeffries (Baa2 ¹ /BBB ²)	1	700,000	2%	706,453	700,000	706,453	-
Daiwa (A3 ¹ /A ⁻²)	4	6,500,000	23%	6,633,555	6,500,000	6,661,328	(27,773)
Total	23	\$ 28,300,000	100%	\$ 28,507,859	\$ 28,300,000	\$ 28,723,205	\$ (215,346)

¹ Moody's Investors Service rating

² Standard & Poor's rating

The outstanding forward sales contracts for Universal MBS, summarized by counterparty as of June 30, 2022, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa1 ¹ /AA ⁻²)	11	\$ 13,200,000	51%	\$ 13,641,516	\$ 13,200,000	\$ 13,705,156	\$ (63,640)
Bank of Oklahoma (Aa3 ¹ /A ⁻²)	1	200,000	1%	198,328	200,000	197,063	1,265
Citi (Aa3 ¹ /A ⁺²)	6	5,700,000	22%	5,813,617	5,700,000	5,801,765	11,852
Jeffries (Baa2 ¹ /BBB ²)	4	5,200,000	20%	5,268,715	5,200,000	5,264,297	4,418
Daiwa (A3 ¹ /A ⁻²)	2	1,400,000	5%	1,417,297	1,400,000	1,407,984	9,313
Total	24	\$ 25,700,000	100%	\$ 26,339,473	\$ 25,700,000	\$ 26,376,265	\$ (36,792)

¹ Moody's Investors Service rating

² Standard & Poor's rating

Credit Risk: OHFA's forward contracts require the posting of collateral in the event that the fair market value of the contract has decreased by more than a predetermined amount. The collateral posted by OHFA on June 30, 2022, was \$999,426.

Forward Exposure Risk: The risk that the amount of loss OHFA would incur upon canceling a forward sales contract and entering into a replacement forward sales contract based on the prices at the time of the replacement forward sales contract.

Forward Sales Contract Effectiveness: As of June 30, 2022, all forward sales contracts have been determined to be effective. Accordingly, the accumulated changes in fair value of the forward sales contracts were reported as deferred outflows of resources of \$252,137.

NOTE 11 • CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2022, OHFA issued Revenue Bonds in the amount of \$497,462,454, including bond premiums. The bonds issued in fiscal year ending June 30, 2022 included the following:

On November 9, 2021, 2021 Series C Residential Mortgage Revenue Bonds were issued in the amount of \$149,995,000 with a premium of \$8,721,648. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of, including underwriters' compensation for, the bonds.

On February 24, 2022, 2022 Series A Residential Mortgage Revenue Bonds were issued in the amount of \$195,000,000 with a premium of \$10,360,988. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of, including underwriters' compensation for, the bonds.

On June 21, 2022, 2022 Series B Residential Mortgage Revenue Bonds were issued in the amount of \$130,000,000 with a premium of \$3,384,818. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of, including underwriters' compensation for, the bonds.

Retirements

On December 1, 2021, for series 2006 E-G, the remaining bonds in the amount of \$285,000 were redeemed.

On April 1, 2022, the Agency directed the trustee to exercise the optional redemption right of series 2012 T2 and 2012 T3, in the full redemption amount of \$6,464,832 on Series 2012 T2 and \$1,695,809 on Series 2012 T3.

NOTE 12 • PENSION AND OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLANS

General Information

OHFA employees are provided with pensions through the Ohio Public Employees Retirement System (OPERS) - a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a defined benefit plan; the Combined Plan, a combination defined benefit/defined contribution plan; and the Member-Directed Plan, a defined contribution plan. Language contained within this note was compiled using the Schedule of Collective Pension Amounts and Employer Allocations (Schedule of Employer Allocations) provided by OPERS.

OPERS is administered in accordance with O.R.C. Chapter 145 and is not part of the state of Ohio financial-reporting entity, nor is OPERS a component unit of the State of Ohio. Responsibility for the organization is vested in OPERS's Board of Trustees; there is no financial interdependence with the State of Ohio. The board is the governing body of OPERS, with responsibility for administration and management. OPERS issues a publicly available financial report that can be obtained at www.opers.org.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Benefits

All benefits of OPERS, and any benefit increases are established by the legislature pursuant to O.R.C. Chapter 145.

Age-and-Service Defined Benefits: Effective of January 7, 2013, Senate Bill (SB) 343 modified components of the Traditional Pension and Combined Plan. Members were impacted (to varying degrees) by the changes based on their transition group. Three transition groups (A, B and C) were designed to ease the transition for key components of the pension plan changes. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013. See the Plan Statement in the OPERS annual report at www.opers.org for additional details.

Benefits in the Traditional Pension Plan for state and local members are calculated on the basis of age, final average salary (FAS) and service credit. State and local members in transition Groups A and B are eligible for retirement benefits at age 55 with 25 years of service credit or at age 60 with five years of service credit. Group C for state and local is eligible for retirement at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5 percent for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Refer to the age-and-service tables located in the OPERS annual report Plan Statement for additional information regarding the requirements for reduced and unreduced benefits. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

Prior to 2000, payments to OPERS benefit recipients were limited under Section 415(b) of the IRC. OPERS entered into a Qualified Excess Benefit Arrangement (QEBA) with the Internal Revenue Service to allow OPERS benefit recipients to receive their full statutory benefit even when the benefit exceeds IRC 415(b) limitations. Monthly QEBA payments start when the total amount of benefits received by the recipients exceeds the IRC limit each year. The portion of the benefit in excess of the IRC 415(b) limit is paid out of the QEBA and taxed as employee payroll in accordance with IRS regulations.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

Defined Contribution Benefits: Defined contribution plan benefits are established in the plan documents, which may be amended by the board. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS annual report at www.opers.org.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Cost-of-Living Adjustment: Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, the member is eligible for an annual cost-of-living adjustment. The cost-of-living adjustment is calculated on the member's original base retirement (pension) benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3%. For those retiring on or after January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3%.

Other Benefits: Additional benefits offered through OPERS are disability, survivor and money purchase annuity benefits along with the early retirement incentive plan, which OHFA has elected to not establish. See the Plan Statement in the OPERS annual report at www.opers.org for additional details.

Refunds: Members who have terminated service in OPERS-covered employment may file an application for refund of their account. The ORC and applicable plan documents require a two-month waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's rights and benefits in OPERS. Refunds processed for Traditional Pension Plan members include the member's accumulated contributions, interest and any qualifying employer funds. A Combined Plan member's refund may consist of member contributions for the purchase of service plus interest, qualifying employer funds and the value of their account in the defined contribution plan consisting of member contributions adjusted by the gains or losses incurred based on their investment selections. Refunds paid to participants in the Member-Directed Plan include member contributions and vested employer contributions adjusted by the gains or losses incurred based on their investment selections.

Contributions

The OPERS funding policy provides for periodic employee and employer contributions to all three plans at rates established by the board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of OPERS's external actuary. All contribution rates were within the limits authorized by the O.R.C.

Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2021. Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Employee contributions within the Combined Plan are used to fund the defined contribution benefits and are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the employees during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time. The annual employer contributions reported for the Traditional Pension Plan for 2021 were \$2,035,845,218; OHFA's portion was \$1,084,135. Employer contributions for the Combined Plan for 2021 were \$64,192,623; OHFA's portion was \$67,873. Employer contributions for the Member-Directed plan for 2021 were \$64,174,227; OHFA's portion was \$56,557. Employers, including OHFA, satisfied 100% of the contribution requirements.

The contribution rates, as a percent of covered payroll, for OHFA employees is 10% and OHFA is 14 % as a percent of covered payroll for each division for 2021. Based upon the recommendation of OPERS's external actuary, a portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% for 2021. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health accounts for 2021 was 4%.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

The employee and employer contribution rates for the state divisions are currently set at the maximums authorized by the O.R.C. of 10% and 14%, respectively. O.R.C. Chapter 145 assigns authority to the Board to amend the funding policy. As of December 31, 2021, the Board adopted the contribution rates that were recommended by the actuary. The contribution rates were included in a funding policy adopted by the board in October 2013, and are certified periodically by the board as required by the O.R.C. As of December 31, 2021, the date of the last actuarial study, the funding period for all defined benefits of OPERS was 16 years.

PENSIONS***Pension Asset, Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

Within the Traditional Pension Plan, OPERS classifies employees into four divisions: State, Local, Law Enforcement and Public Safety. The Public Safety and Law Enforcement divisions have different contribution rates, benefit formulas and retirement eligibility requirements than those of the state and local members. The member and employer contribution rates are actuarially determined within the constraints of statutory limits for each division. Both the member and employer contribution rates for Public Safety and Law Enforcement members are higher than those of the state and local members to recognize the higher cost of these benefits. Accordingly, for the Traditional Pension Plan both member and employer contributions are used to calculate the proportionate shares for employers in the Schedule of Employer Allocations.

The calculation of proportionate shares for the Combined Plan in the Schedule of Employer Allocations is based on employer contributions, only as the employer contributions are used to determine the defined benefit portion of the retirement benefit. Only the state and local divisions participate in the Combined Plan, and those employer rates are identical.

The Member-Directed Plan is a defined contribution plan in which members have the option to convert their defined contribution account to a defined benefit annuity at retirement. The purchased defined benefit annuities are calculated based on the members' contributions, vested employer contributions, and investment gains and losses resulting from the members' investment selections.

The calculation of proportionate shares for the Member-Directed Plan in the Schedule of Employer Allocations is based on employer contributions to the plan as contributions specific to purchased defined benefit annuities are identifiable only to retirees annuitizing their benefit. Only the state and local divisions participate in the Member-Directed Plan, and those employer rates are identical.

The member and employer contributions including in OPERS's Statement of Changes in Fiduciary Net Position included in the OPERS annual report, presented below, provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

Total Contributions Used in Schedule of Employee Allocations	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Total Member Contributions	\$ 1,454,613,138	\$ -	\$ -
Total Employer Contributions	2,035,845,218	64,192,623	64,174,227
Total Pension Contributions for Proportionate Share Calculations	\$ 3,490,458,356	\$ 64,192,623	\$ 64,174,227
OHFA Member Contributions	\$ 774,383	\$ -	\$ -
OHFA Employer Contributions	1,084,135	67,873	56,557
OHFA Pension Contributions for Proportionate Share Calculations	\$ 1,858,518	\$ 67,873	\$ 56,557
OHFA Proportionate Share % of Pension Total	0.05%	0.11%	0.09%

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

The net pension liabilities and assets for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan, were measured as of December 31, 2021, and the total pension liabilities were determined by an actuarial valuation as of that date. Refer to the table below for the balances by plan as of December 31, 2021 and OHFA's proportionate share of the net pension liability reported at June 30, 2022. Additional information on the changes in net pension liability or asset by plan and contribution information by plan can be found in the required supplementary information of the Financial Section in OPERS annual report at www.opers.org.

Net Pension Asset/(Liability)	Traditional Pension Plan		Member-Directed Plan
	Plan	Combined Plan	Plan
Total Pension Liability	\$ (117,910,000,000)	\$ (564,000,000)	\$ (25,000,000)
Plan Fiduciary Net Position	109,210,000,000	958,000,000	43,000,000
Employers' Net Pension Asset/(Liability)	\$ (8,700,000,000)	\$ 394,000,000	\$ 18,000,000
Plan Fiduciary Net Position as a Percentage of Total Pension Asset/(Liability)	92.62%	169.88%	171.84%
OHFA's Net Pension Asset/(Liability) ¹	(4,642,341)	418,992	16,379

¹ As a result of rounding (in millions) used by OPERS on the Total Pension Liability and Plan Fiduciary Net Position lines, OHFA's Net Pension Asset/(Liability) does not tie to the Employers' Net Pension Asset/(Liability)

On June 30, 2022, OHFA recognized pension expense of (\$775,864). OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2022.

Deferred Inflows/(Outflows)	Total Deferred Inflows/(Outflows) Arising in Current Reporting Period	Balance of Deferred Inflows/(Outflows) in Current Reporting Period
Traditional Pension Plan		
Difference Between Expected and Actual Experience	\$ (405,437)	\$ (133,998)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	4,392,027	5,512,207
Assumption Changes	(994,526)	(580,520)
Combined Plan		
Difference Between Expected and Actual Experience	(2,957)	47,690
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	73,497	88,384
Assumption Changes	(6,347)	(22,302)
Member Directed Plan		
Difference Between Expected and Actual Experience	(7,350)	(13,838)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	3,135	3,563
Assumption Changes	(181)	(473)
All Plans		
Contributions Subsequent to the Measurement Date	(644,908)	(644,908)
Net Difference Resulting from Changes in Proportionate Share	1,211,776	782,791

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Contributions of \$644,908 subsequent to the measurement date were reported as deferred outflows of resources related to pensions and will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Outflows and Inflows by Resources by Year to be Recognized in Future				
Pension Expenses				
Year Ending June 30	Traditional Pension Plan Net Deferred Inflows (Outflows) of Resources	Combined Plan Net Deferred Inflows (Outflows) of Resources	Member Directed Plan Net Deferred Inflows (Outflows) of Resources	All Plans Net Deferred Inflows (Outflows) of Resources
2023	\$ 695,542	\$ 27,594	\$ (1,167)	\$ 87,740
2024	1,921,840	38,338	(922)	226,179
2025	1,301,900	25,203	(1,113)	(33,653)
2026	878,407	18,649	(1,179)	(64,741)
2027	-	2,454	(1,675)	(43,272)
Thereafter	-	1,534	(4,692)	(34,370)

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2021, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below.

Actuarial Information	Key Methods and Assumptions Used in Valuation of Total Pension Liability		
	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Measurement and Valuation Date	December 31, 2021	December 31, 2021	December 31, 2021
Experience Study	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age
Actuarial Assumptions			
Investment Rate of Return	6.90%	6.90%	6.90%
Wage Inflation	2.75%	2.75%	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)	2.75% - 8.25% (includes wage inflation at 2.75%)	2.75% - 8.25% (includes wage inflation at 2.75%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 3.00% Simple through 2022, then 2.05% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 3.00% Simple through 2022, then 2.05% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 3.00% Simple through 2022, then 2.05% Simple

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The allocation of investment assets within the Defined Benefit portfolio is approved by the board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table.

Asset Class	Target Allocation for December 31, 2021	Weighted Average Long- Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00	3.78
Real Estate	11.00	3.66
Private Equity	12.00	7.43
International Equities	23.00	4.88
Risk Parity	5.00	2.92
Other Investments	4.00	2.85
Total	100.00%	4.21%

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and the Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, the Combined Plan and the Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Sensitivity of OHFA's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability or asset calculated using the discount rate of 6.9 % and the expected net pension liability or asset if it were calculated using a discount rate that is 1 % lower or higher than the current rate.

Sensitivity of Net Pension Liability/(Asset) to Changes in the Discount Rate				
OHFA's Proportionate Share of the Net Pension Liability/(Asset) As of December 31, 2021	1.00% Decrease 5.9%	Current Discount Rate 6.9%	1.00% Increase 7.9%	
Traditional Pension Plan	\$ (12,239,737)	\$ (4,642,341)	\$ 1,679,702	
Combined Plan	312,645	418,992	501,933	
Member-Directed Plan	14,434	16,379	18,042	

OTHER POST-EMPLOYMENT BENEFITS**Health Care**

The OPERS funding policy provides for periodic member and employer contributions to all three plans (Traditional Pension, Combined and Member-Directed) at rates established by the board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of the system's actuary. All contribution rates were within the limits authorized by the ORC.

Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% in 2021 and is expected to remain at that level. The employer contribution as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for 2021 was 4%. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including no funding to health care for some plans, the calculation of proportionate shares of employers is based on total employer contributions.

Total employer contributions were \$2,189,843,795 for the year ended December 31, 2021. These contributions are included in the OPERS Combining Statement of Changes in Fiduciary Net Position included in the OPERS annual report and provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

OPERS participated in federal programs that subsidized or provided reimbursements to the 115 Trust. Retiree Drug Subsidy (RDS) is a voluntary federal program that reimburses 28% of the cost of prescription drugs for Medicare beneficiaries in the United States. OPERS continues to participate in the RDS program with minimal subsidy generated primarily from Medicare-eligible participants who are re-employed and enrolled in the OPERS Medicare Secondary Plan and the Commercial prescription drug plan. Beginning 2017, health care-related receipts were netted against expenses included in the Benefits line item in the OPERS Combining Statement of Changes in Fiduciary Net Position.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

OPEB Asset, OPEB Liability, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB liability were determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021, by incorporating the expected value of health care cost accruals, the actual health care payments and interest accruals during the year. Refer to the following table for the balances as of December 31, 2021. Additional information on the changes in net OPEB liability and contribution information can be found in the Required Supplementary Information of the Financial Section in OPERS annual report at www.opers.org.

Net OPEB Asset/(Liability)	
Total OPEB Liability	\$ (11,093,000,000)
Plan Fiduciary Net Position	14,225,000,000
Employers' Net OPEB Asset/(Liability)	<u>\$ 3,132,000,000</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset/(Liability)	128.23%
OHFA's Net OPEB Asset/(Liability) ¹	<u>\$ 1,766,374</u>

¹ As a result of rounding (in millions) used by OPERS on the Total OPEB Liability and Plan Fiduciary Net Position lines, OHFA's Net OPEB Liability does not tie to the Employers' Net OPEB Liability amount

On June 30, 2022, OHFA recognized OPEB expense of (\$1,498,074). OHFA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30, 2022.

Deferred Inflows/(Outflows)	Total Deferred Inflows/(Outflows) Arising in Current Reporting Period	Balance of Deferred Inflows/(Outflows) in Current Reporting Period
OPEB - Health Care		
Difference Between Expected and Actual Experience	\$ 604,681	\$ 269,477
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	137,526	835,315
Assumption Changes	45,050	719,061
Net Difference Resulting from Changes in Proportionate Share	359,189	262,894

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB expense will be recognized in OPEB expense as follows:

Deferred Outflows and Inflows by Resources by Year to be Recognized in Future OPEB Expenses	
Year Ending June 30	OPEB Net Deferred Inflows (Outflows) of Resources
2023	\$ 1,315,652
2024	465,764
2025	184,394
2026	120,937
2027	-
Thereafter	-

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of costs between the System and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74. Key methods and assumptions used in the latest actuarial valuations are presented below.

Key Methods and Assumptions Used in Valuation of Total OPEB Liability	
Actuarial Information	
Actuarial Valuation Date	December 31, 2020
Rolled-Forward Measurement Date	December 31, 2021
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age normal
Actuarial Assumptions	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate	1.84%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2034

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The allocation of investment assets within the Health Care portfolio is approved by the board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The system's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2021, these best estimates are summarized in the following table.

Asset Class	Target Allocation for 2020	Weighted Average Long- Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	1.07%
Domestic Equities	25.00	5.64
REITs	7.00	6.48
International Equities	25.00	7.36
Other Investments	9.00	4.02
Total	100.00%	4.43%

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.804%. The projection of cash flows used to determine this single discount rate assumes that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

Sensitivity of OHFA's Proportionate Share of the Net OPEB Asset/(Liability) to Changes in the Discount Rate

The following table presents the OPEB liability calculated using the single discount rate of 6.00% and the expected net OPEB liability if it were calculated using a discount rate that is 1% lower or 1 % higher than the current rate.

Sensitivity of Net OPEB Asset/(Liability) to Changes in the Discount Rate				
As of December 31, 2021		1% Decrease 5.00%	Single Discount Rate 6.00%	1% Increase 7.00%
Employers' Net OPEB Asset/(Liability)	\$	1,038,794	\$ 1,766,374	\$ 2,370,277

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1% lower or 1 % higher than the current rate. Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the near future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

Sensitivity of Net OPEB Asset/(Liability) to Changes in the Health Care Cost Trend Rate				
As of December 31, 2021		1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Employers' Net OPEB Asset/(Liability)	\$	1,785,462	\$ 1,766,374	\$ 1,743,730

Additional Financial and Actuarial Information

Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations and the Schedules of Collective OPEB Amounts and Employer Allocations (including the disclosure of the net pension asset/(liability), net OPEB asset/(liability), required supplementary information on the net pension asset/(liability), net OPEB asset/(liability) and the unmodified audit opinion on the combined financial statements) is located in OPERS annual report. This annual report is available at www.opers.org or by contacting OPERS at OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (800) 222-7377.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2022

NOTE 13 • COMMITMENTS

OHFA operates a continuous lending program (Homebuyer Program). As of June 30, 2022, OHFA has committed to fund \$6,581,484. OHFA leases office space with a lease period ending March 31, 2023. The annual rent and related expenses for fiscal year 2023 is \$764,714.

Designated other commitments of OHFA are as follows:

Adult Care Facility Critical Repair Grant Program	\$	250,000
Capital Funding to End Homelessness Initiative		4,500
CSH Technical Assistance Grant		143,641
Down Payment Assistance Program		1,208,999
Emergency Housing Assistance Program		261,740
Empower 100 (Move to Prosper)		75,000
Gap Financing Related to Housing Tax Credits		7,129,756
Grants for Grads		1,634,809
HDAP advance for HOME and HTF draws		4,937,354
Historic Preservation Program		1,700,000
Housing Assistance to Reduce Infant Mortality		883
Lead Initiative Program Line of Credit		231,250
Lead Safe Paint Pilot Program		250,000
Lease Purchase Homes Loan Fund		1,500,000
Lease Purchase Homes Loan Loss Reserve Fund		540,000
Multifamily Lending Program		90,611,431
Neighborhood Initiative Program		4,000,000
Net Asset Reserve Requirement		26,000,912
Ohio Habitat Investment Partnership Grant		5,706
Schmidt Grant Matching Funds (Power of Home Initiative)		500,000
Second Mortgage Revolving Fee Fund - Lender Compensation		6,000,000
Second Mortgage Revolving Fund - Down Payment Assistance		6,000,000
Single Family Refinance Program		3,000,000
Stepping Up Landlord Mitigation		75,000
Technical Assistance Grant Fund		957,426
Unearned Revenues		277,129,287
Total	\$	434,147,694

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

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2022

NOTE 14 • NET POSITION

Restricted – bond funds of the Single Family Program are for future bond retirements or other requirements under the indentures. See Note 13 for designated other commitments of OHFA.

Restricted – federal funds are for future Federal Program Fund expenditures as required under program guidelines.

NOTE 15 • RISK MANAGEMENT

OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities. OHFA paid \$731 for an insurance claim during fiscal year 2022. OHFA has developed a disaster recovery plan for business continuity.

NOTE 16 • LEASES***Lease Liability – Lease Assets***

OHFA has entered into a contract for the use of office space that conveys control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time. The term of the contract is two years with the option to terminate upon giving an eighteen month notice. The lease asset and related accumulated amortization of the lease asset is as follows:

	General Fund	
Asset Category		
Buildings	\$	1,743,935
Less Accumulated Amortization		(996,718)
Total	\$	747,217

During the fiscal year there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. During the fiscal year there were also no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability. There were no commitments under leases before the commencement of the lease term. During the fiscal year, OHFA exercised the right to terminate the lease contract resulting in a loss on the right of use asset in the amount of \$1,054.

The following table represents the principal and interest requirements to maturity:

	Principal		Interest		Total
2023	\$	750,455	\$	5,259	\$ 755,714
Total	\$	750,455	\$	5,259	\$ 755,714

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Schedule of OHFA's Proportionate Share of the Net Pension Asset/(Liability)

Traditional Plan

Fiscal Year Ending June 30	2015	2016	2017	2018
OHFA's proportion of the net pension asset/(liability)	0.06%	0.05%	0.05%	0.06%
OHFA's proportionate share of the net pension asset/(liability)	\$ (7,302,505)	\$ (9,250,247)	\$ (12,298,361)	\$ (8,774,336)
OHFA's covered-employee payroll	10,741,591	9,059,557	9,610,578	10,260,449
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	67.98%	102.10%	127.97%	85.52%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	86.45%	81.08%	77.25%	84.66%

Schedule of OHFA's Proportionate Share of the Net Pension Asset/(Liability)

Combined Plan

Fiscal Year Ending June 30	2015	2016	2017	2018
OHFA's proportion of the net pension asset/(liability)	0.16%	0.12%	0.12%	0.12%
OHFA's proportionate share of the net pension asset/(liability)	\$ 62,410	\$ 59,538	\$ 66,245	\$ 163,826
OHFA's covered-employee payroll	858,399	606,867	647,904	684,030
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	7.27%	9.81%	10.22%	23.95%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	114.83%	116.90%	116.55%	137.28%

Schedule of OHFA's Proportionate Share of the Net Pension Asset/(Liability)

Member-Directed Plan

Fiscal Year Ending June 30	2015	2016	2017	2018
OHFA's proportion of the net pension asset/(liability)	0.00%	0.09%	0.09%	0.07%
OHFA's proportionate share of the net pension asset/(liability)	\$ -	\$ 339	\$ 361	\$ 2,511
OHFA's covered-employee payroll	-	675,276	539,920	437,779
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	0.00%	0.05%	0.07%	0.57%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	0.00%	103.91%	103.40%	124.46%

The amounts presented in these schedules were determined as of the calendar year-end that occurred within the fiscal year.

	2019	2020	2021	2022
	0.06%	0.05%	0.05%	0.05%
\$	(15,534,184)	\$(10,786,318)	\$(7,966,560)	\$(4,642,341)
	10,882,294	11,042,638	11,066,886	11,287,684
	142.75%	97.68%	71.99%	41.13%
	74.70%	82.17%	86.88%	92.62%

	2019	2020	2021	2022
	0.11%	0.10%	0.11%	0.11%
\$	125,927	\$213,865	\$307,868	\$418,992
	715,940	656,623	686,473	706,673
	17.59%	32.57%	44.85%	59.29%
	126.64%	145.28%	157.67%	169.88%

	2019	2020	2021	2022
	0.06%	0.06%	0.09%	0.09%
\$	1,414	\$2,228	\$16,273	\$16,379
	343,651	345,534	536,962	565,300
	0.41%	0.64%	3.03%	2.90%
	113.42%	118.84%	188.21%	171.84%

**Schedule of OHFA's Contributions
Pension**

Traditional Pension Plan

Fiscal Year Ending June 30	2015	2016	2017	2018
Contractually required contribution	\$ 890,758	\$ 797,605	\$ 840,130	\$ 960,858
Contributions in relation to the contractually required contributions	(890,758)	(797,605)	(840,130)	(960,858)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
OHFA's covered-employee payroll	\$ 10,006,406	\$ 9,135,885	\$ 9,898,997	\$ 10,643,259
Contributions as a percentage of covered-employee payroll	8.90%	8.73%	8.49%	9.03%

**Schedule of OHFA's Contributions
Pension**

Combined Plan

Fiscal Year Ending June 30	2015	2016	2017	2018
Contractually required contribution	\$ 71,103	\$ 53,429	\$ 55,597	\$ 64,072
Contributions in relation to the contractually required contributions	(71,103)	(53,429)	(55,597)	(64,072)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
OHFA's covered-employee payroll	\$ 799,648	\$ 611,980	\$ 667,348	\$ 709,551
Contributions as a percentage of covered-employee payroll	8.89%	8.73%	8.33%	9.03%

**Schedule of OHFA's Contributions
Pension**

Member-Directed Plan

Fiscal Year Ending June 30	2015	2016	2017	2018
Contractually required contribution	\$ -	\$ 59,451	\$ 45,050	\$ 39,430
Contributions in relation to the contractually required contributions	-	(59,451)	(45,050)	(39,430)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
OHFA's covered-employee payroll	\$ -	\$ 680,965	\$ 556,123	\$ 473,036
Contributions as a percentage of covered-employee payroll	0.00%	8.73%	8.10%	8.34%

	2019		2020		2021		2022
\$	1,072,525	\$	1,074,930	\$	1,060,835	\$	1,084,135
	(1,072,525)		(1,074,930)		(1,060,835)		(1,084,135)
\$	-	\$	-	\$	-	\$	-
\$	10,837,726	\$	11,182,853	\$	11,075,813	\$	11,641,986
	9.90%		9.61%		9.58%		9.31%

	2019		2020		2021		2022
\$	67,429	\$	63,918	\$	65,803	\$	67,873
	(67,429)		(63,918)		(65,803)		(67,873)
\$	-	\$	-	\$	-	\$	-
\$	713,008	\$	664,960	\$	687,026	\$	728,854
	9.46%		9.61%		9.58%		9.31%

	2019		2020		2021		2022
\$	35,464	\$	35,037	\$	53,616	\$	56,557
	(35,464)		(35,037)		(53,616)		(56,557)
\$	-	\$	-	\$	-	\$	-
\$	342,244	\$	349,921	\$	537,395	\$	583,044
	10.36%		10.01%		9.98%		9.70%

Schedule of OHFA's Proportionate Share of the Net OPEB Asset/(Liability)

Fiscal Year		2018
Ending June 30		
OHFA's proportion of the net OPEB asset/(liability)		0.06%
OHFA's proportionate share of the net OPEB asset/(liability)	\$	(6,346,659)
OHFA's covered-employee payroll		11,400,499
OHFA's proportionate share of the net OPEB asset/(liability) as a percentage of its covered-employee payroll		55.67%
Plan fiduciary net position as a percentage of the total OPEB asset/(liability)		54.14%

The amounts presented in this schedule were determined as of the calendar year-end that occurred within the fiscal year.

	2019	2020	2021	2022
	0.06%	0.06%	0.06%	0.06%
\$	(7,637,733)	\$ (7,757,548)	\$ 1,011,162	\$ 1,766,374
	11,932,340	12,059,192	12,312,693	12,583,212
	64.01%	64.33%	8.21%	14.04%
	46.33%	47.80%	115.57%	128.23%

**Schedule of OHFA's Contributions
Other Postemployment Benefits**

Fiscal Year		2018
Ending June 30		
Contractually required contribution	\$	94,612
Contributions in relation to the contractually required contributions		(94,612)
Contribution deficiency (excess)	\$	-
OHFA's covered-employee payroll	\$	11,825,843
Contributions as a percentage of covered-employee payroll		0.80%

	2019	2020	2021	2022
\$	14,186	\$ 14,015	\$ 21,446	\$ 22,623
	(14,186)	(14,015)	(21,446)	(22,623)
\$	-	\$ -	\$ -	\$ -
\$	11,883,472	\$ 12,212,314	\$ 12,322,626	\$ 12,978,178
	0.12%	0.11%	0.17%	0.17%

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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 1999A
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	15,916,422
Current portion of mortgage-backed securities, at fair value	317,326
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	192,686
Prepaid insurance and other	-
Total current assets	16,426,434
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	2,400,782
Non-current portion of loans receivable	-
Total non-current assets	2,400,782
Total assets	18,827,216
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
\$	-	\$ -	\$ -	\$ -	-
	-	-	69,703	201,336	381,895
	-	-	-	-	-
	-	6,084,843	21,309	24,773	118,372
	-	670,437	183,471	161,841	809,968
	-	-	-	-	-
	-	-	-	-	-
	-	66,781	15,694	15,841	54,993
	-	-	-	-	-
	-	6,822,061	290,177	403,791	1,365,228
	-	-	-	-	-
	-	13,256,842	5,054,080	5,001,396	13,795,816
	-	-	-	-	-
	-	13,256,842	5,054,080	5,001,396	13,795,816
	-	20,078,903	5,344,257	5,405,187	15,161,044
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 1999A
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 2,548
Interest payable	3,850
Current portion of bonds payable	50,000
Derivative instruments	-
Total current liabilities	56,398
Non-current liabilities	
Non-current portion of accounts payable and other	41,281
Non-current portion of bonds payable	170,000
Total non-current liabilities	211,281
Total liabilities	267,679
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	18,559,537
Unrestricted	-
Total net position	18,559,537
Total liabilities, deferred inflows of resources and net position	\$ 18,827,216

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
\$	4,629	\$ 10,713	\$ 7,159	\$ 10,998	\$ 96,397
	-	32,215	14,149	13,696	32,979
	-	771,536	-	4,090	-
	-	-	-	-	-
	4,629	814,464	21,308	28,784	129,376
	-	-	-	-	-
	-	9,238,237	5,659,452	5,472,707	14,657,317
	-	9,238,237	5,659,452	5,472,707	14,657,317
	4,629	10,052,701	5,680,760	5,501,491	14,786,693
	-	-	-	-	-
	-	-	-	-	-
	(4,629)	10,026,202	(336,503)	(96,304)	374,351
	-	-	-	-	-
	(4,629)	10,026,202	(336,503)	(96,304)	374,351
\$	-	\$ 20,078,903	\$ 5,344,257	\$ 5,405,187	\$ 15,161,044

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2016A-C
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	408,763
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	201,173
Current portion of mortgage-backed securities, at fair value	1,051,023
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	90,595
Prepaid insurance and other	-
Total current assets	1,751,554
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	22,121,238
Non-current portion of loans receivable	-
Total non-current assets	22,121,238
Total assets	23,872,792
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	5,456
Total deferred outflows of resources	5,456

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
5,820,588	6,580,300	3,501,771	5,795,707	4,459,126
2,359,633	1,531,716	1,383,549	1,020,350	1,615,643
-	-	-	-	-
-	-	-	-	-
225,129	169,339	164,699	162,696	206,668
26,724	-	-	-	-
8,432,074	8,281,355	5,050,019	6,978,753	6,281,437
-	-	-	-	-
67,827,674	52,923,171	47,227,168	44,132,929	57,702,294
-	-	-	-	-
67,827,674	52,923,171	47,227,168	44,132,929	57,702,294
76,259,748	61,204,526	52,277,187	51,111,682	63,983,731
-	-	-	-	-
1,903,628	-	-	-	-
1,903,628	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2016A-C
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 144,066
Interest payable	57,094
Current portion of bonds payable	-
Derivative instruments	-
Total current liabilities	201,160
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	23,205,367
Total non-current liabilities	23,205,367
Total liabilities	23,406,527
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	471,721
Unrestricted	-
Total net position	471,721
Total liabilities, deferred inflows of resources and net position	\$ 23,878,248

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
\$ 77,400	\$ 38,890	\$ 95,115	\$ 31,393	\$ 40,766
604,239	593,829	582,503	557,645	870,291
140,267	2,136,130	1,552,298	1,035,742	1,402,073
-	-	-	-	-
821,906	2,768,849	2,229,916	1,624,780	2,313,130
-	-	-	-	-
73,324,046	58,471,443	48,064,862	47,361,277	63,541,279
73,324,046	58,471,443	48,064,862	47,361,277	63,541,279
74,145,952	61,240,292	50,294,778	48,986,057	65,854,409
1,299,545	-	-	-	-
1,299,545	-	-	-	-
2,717,879	(35,766)	1,982,409	2,125,625	(1,870,678)
-	-	-	-	-
2,717,879	(35,766)	1,982,409	2,125,625	(1,870,678)
\$ 78,163,376	\$ 61,204,526	\$ 52,277,187	\$ 51,111,682	\$ 63,983,731

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2018B
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	370,431
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	172,655
Current portion of mortgage-backed securities, at fair value	796,360
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	84,006
Prepaid insurance and other	-
Total current assets	1,423,452
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	18,452,729
Non-current portion of loans receivable	-
Total non-current assets	18,452,729
Total assets	19,876,181
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
5,746,912	6,388,887	5,715,251	2,848,729	6,175,296
1,964,647	1,822,860	2,299,659	1,778,542	2,734,578
-	-	-	-	-
-	-	-	-	-
254,882	244,447	292,407	238,747	520,720
-	-	-	-	-
7,966,441	8,456,194	8,307,317	4,866,018	9,430,594
-	-	-	-	-
74,294,474	85,404,175	99,926,904	82,261,157	120,878,584
-	-	-	-	-
74,294,474	85,404,175	99,926,904	82,261,157	120,878,584
82,260,915	93,860,369	108,234,221	87,127,175	130,309,178
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2018B
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 114,959
Interest payable	57,695
Current portion of bonds payable	-
Derivative instruments	-
Total current liabilities	172,654
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	18,711,976
Total non-current liabilities	18,711,976
Total liabilities	18,884,630
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	991,551
Unrestricted	-
Total net position	991,551
Total liabilities, deferred inflows of resources and net position	\$ 19,876,181

Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
\$ 53,270	\$ 62,511	\$ 70,412	\$ 30,614	\$ 51,634
1,092,423	1,122,851	1,230,249	823,332	1,211,232
1,491,487	2,109,618	2,163,118	2,004,885	3,088,996
-	-	-	-	-
2,637,180	3,294,980	3,463,779	2,858,831	4,351,862
-	-	-	-	-
80,789,010	93,835,063	110,004,090	90,991,638	137,132,454
80,789,010	93,835,063	110,004,090	90,991,638	137,132,454
83,426,190	97,130,043	113,467,869	93,850,469	141,484,316
-	-	-	-	-
-	-	-	-	-
(1,165,275)	(3,269,674)	(5,233,648)	(6,723,294)	(11,175,138)
-	-	-	-	-
(1,165,275)	(3,269,674)	(5,233,648)	(6,723,294)	(11,175,138)
\$ 82,260,915	\$ 93,860,369	\$ 108,234,221	\$ 87,127,175	\$ 130,309,178

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2021B
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	595,813
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	505,273
Current portion of mortgage-backed securities, at fair value	1,940,676
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	181,000
Prepaid insurance and other	-
Total current assets	3,222,762
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	52,256,383
Non-current portion of loans receivable	-
Total non-current assets	52,256,383
Total assets	55,479,145
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2021C	Series 2022A	Series 2022B	Series General Trust	Total Under General Indenture
\$ -	\$ -	\$ -	\$ -	-
-	-	-	5	2,027,946
-	-	-	-	-
3,811,386	21,532,838	138,831,042	14,122,580	254,375,233
2,957,839	3,238,902	-	1,547,473	32,186,493
-	-	-	-	-
-	-	-	750,876	750,876
359,086	564,954	51,809	281,866	4,439,045
-	-	-	-	26,724
7,128,311	25,336,694	138,882,851	16,702,800	293,806,317
-	-	-	75,596,625	75,596,625
136,905,925	169,420,115	-	30,851,087	1,202,094,923
-	-	-	-	-
136,905,925	169,420,115	-	106,447,712	1,277,691,548
144,034,236	194,756,809	138,882,851	123,150,512	1,571,497,865
-	-	-	-	-
-	-	-	-	1,909,084
-	-	-	-	1,909,084

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2021B
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 430,908
Interest payable	74,354
Current portion of bonds payable	-
Derivative instruments	-
Total current liabilities	505,262
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	54,075,711
Total non-current liabilities	54,075,711
Total liabilities	54,580,973
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	898,172
Unrestricted	-
Total net position	898,172
Total liabilities, deferred inflows of resources and net position	\$ 55,479,145

Series 2021C	Series 2022A	Series 2022B	Series General Trust	Total Under General Indenture
\$ 198,209	\$ 1,926,815	\$ 181	\$ 15,707	\$ 3,515,294
1,543,382	2,146,682	170,255	-	12,834,945
3,071,165	2,739,364	878,737	-	24,639,506
-	-	-	-	-
4,812,756	6,812,861	1,049,173	15,707	40,989,745
-	-	-	-	41,281
155,043,760	202,430,194	132,494,816	-	1,424,674,699
155,043,760	202,430,194	132,494,816	-	1,424,715,980
159,856,516	209,243,055	133,543,989	15,707	1,465,705,725
-	-	-	-	1,299,545
-	-	-	-	1,299,545
(15,822,280)	(14,486,246)	5,338,862	123,134,805	106,401,679
-	-	-	-	-
(15,822,280)	(14,486,246)	5,338,862	123,134,805	106,401,679
\$ 144,034,236	\$ 194,756,809	\$ 138,882,851	\$ 123,150,512	\$ 1,573,406,949

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

Series 2010 1/
2009 1A/2016 1

ASSETS

Current assets		
Cash	\$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		6,864,260
Current portion of mortgage-backed securities, at fair value		1,299,697
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		124,830
Prepaid insurance and other		-
Total current assets		8,288,787
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		33,806,741
Non-current portion of loans receivable		-
Total non-current assets		33,806,741
Total assets		42,095,528

DEFERRED OUTFLOWS OF RESOURCES

Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
\$	-	\$ -	\$ -	\$ -	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	3,219,159	10,083,419
	-	-	-	-	1,299,697
	-	-	-	-	-
	-	-	-	31,707	156,537
	-	-	-	-	-
	-	-	-	3,250,866	11,539,653
	-	-	-	13,209,450	13,209,450
	-	-	-	-	33,806,741
	-	-	-	-	-
	-	-	-	13,209,450	47,016,191
	-	-	-	16,460,316	58,555,844
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

Series 2010 1/
2009 1A/2016 1

LIABILITIES AND NET POSITION

Current liabilities		
Current portion of accounts payable and other	\$	13,876
Interest payable		139,148
Current portion of bonds payable		8,852
Derivative instruments		-
Total current liabilities		161,876
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		31,667,277
Total non-current liabilities		31,667,277
Total liabilities		31,829,153

DEFERRED INFLOWS OF RESOURCES

Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-

NET POSITION

Restricted - bond funds		10,266,375
Unrestricted		-
Total net position		10,266,375
Total liabilities, deferred inflows of resources and net position	\$	42,095,528

	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
\$	-	\$ -	\$ -	2,442	\$ 16,318
	-	-	-	-	139,148
	-	-	-	-	8,852
	-	-	-	-	-
	-	-	-	2,442	164,318
	-	-	-	-	-
	-	-	-	-	31,667,277
	-	-	-	-	31,667,277
	-	-	-	2,442	31,831,595
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	16,457,874	26,724,249
	-	-	-	-	-
	-	-	-	16,457,874	26,724,249
\$	-	\$ -	\$ -	\$ 16,460,316	\$ 58,555,844

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2012 T1
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	733
Current portion of mortgage-backed securities, at fair value	410,740
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	36,180
Prepaid insurance and other	-
Total current assets	447,653
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	11,502,140
Non-current portion of loans receivable	-
Total non-current assets	11,502,140
Total assets	11,949,793
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2022
\$ -	\$ -	\$ -	\$ -	-
-	-	-	-	2,027,946
-	-	22,415,011	317,368	22,732,379
13,214	13,947	7,035,287	-	271,507,886
-	410,740	-	-	33,896,930
-	-	43,195	-	43,195
-	-	1,162,006	-	1,912,882
11	36,191	1,003	-	4,632,776
-	-	-	-	26,724
13,225	460,878	30,656,502	317,368	336,780,718
-	-	-	-	88,806,075
-	11,502,140	-	-	1,247,403,804
-	-	9,788,353	30,386,832	40,175,185
-	11,502,140	9,788,353	30,386,832	1,376,385,064
13,225	11,963,018	40,444,855	30,704,200	1,713,165,782
-	-	295,333	-	295,333
-	-	-	-	1,909,084
-	-	295,333	-	2,204,417

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2022

	Series 2012 T1
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 6,752
Interest payable	29,977
Current portion of bonds payable	24,750
Derivative instruments	-
Total current liabilities	61,479
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	12,354,217
Total non-current liabilities	12,354,217
Total liabilities	12,415,696
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	(465,903)
Unrestricted	-
Total net position	(465,903)
Total liabilities, deferred inflows of resources and net position	\$ 11,949,793

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2022
\$ -	\$ 6,752	\$ 1,585,779	\$ 311,432	\$ 5,435,575
-	29,977	-	-	13,004,070
-	24,750	-	-	24,673,108
-	-	295,332	-	295,332
-	61,479	1,881,111	311,432	43,408,085
-	-	-	-	41,281
-	12,354,217	-	-	1,468,696,193
-	12,354,217	-	-	1,468,737,474
-	12,415,696	1,881,111	311,432	1,512,145,559
-	-	43,195	-	1,342,740
-	-	43,195	-	1,342,740
13,225	(452,678)	8,000,000	-	140,673,250
-	-	30,815,882	30,392,768	61,208,650
13,225	(452,678)	38,815,882	30,392,768	201,881,900
\$ 13,225	\$ 11,963,018	\$ 40,740,188	\$ 30,704,200	\$ 1,715,370,199

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Series 1999A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	161,782
Investments	536,150
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(216,925)
Total interest and investment income	481,007
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	481,007
OPERATING EXPENSES:	
Interest expense	33,447
Trustee expense and agency fees	8,119
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	41,566
Income over (under) expenses before transfer	439,441
Transfer in (out)	-
Net income (loss)	439,441
Net position, beginning of year	18,120,096
Net position, end of year	\$ 18,559,537

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
\$	-	\$ -	\$ -	\$ -	-
	384,557	816,051	193,500	190,333	448,321
	170,006	11,432	26	30	152
	-	-	-	-	-
	-	-	-	-	-
	(880,996)	(1,226,271)	(611,262)	(485,559)	(1,573,924)
	(326,433)	(398,788)	(417,736)	(295,196)	(1,125,451)
	-	-	-	-	-
	-	-	-	-	-
	(326,433)	(398,788)	(417,736)	(295,196)	(1,125,451)
	1,025	110,408	182,442	138,979	441,929
	15,756	58,948	14,222	13,839	34,219
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	16,781	169,356	196,664	152,818	476,148
	(343,214)	(568,144)	(614,400)	(448,014)	(1,601,599)
	(17,300,884)	-	-	-	-
	(17,644,098)	(568,144)	(614,400)	(448,014)	(1,601,599)
	17,639,469	10,594,346	277,897	351,710	1,975,950
\$	(4,629)	\$ 10,026,202	\$ (336,503)	\$ (96,304)	\$ 374,351

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Series 2016A-C
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,211,790
Investments	250
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(2,157,615)
Total interest and investment income	(945,575)
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	(945,575)
OPERATING EXPENSES:	
Interest expense	766,735
Trustee expense and agency fees	57,298
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	824,033
Income over (under) expenses before transfer	(1,769,608)
Transfer in (out)	(417,203)
Net income (loss)	(2,186,811)
Net position, beginning of year	2,658,532
Net position, end of year	\$ 471,721

	Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
\$	-	\$ -	\$ -	\$ -	-
	2,947,284	2,199,768	2,194,355	2,198,226	2,817,449
	12,030	12,633	6,900	11,431	9,933
	-	-	-	-	-
	-	-	-	-	-
	(6,959,801)	(5,712,850)	(4,989,251)	(4,746,709)	(6,303,871)
	(4,000,487)	(3,500,449)	(2,787,996)	(2,537,052)	(3,476,489)
	-	-	-	-	-
	-	-	-	-	-
	(4,000,487)	(3,500,449)	(2,787,996)	(2,537,052)	(3,476,489)
	2,217,816	1,640,569	1,369,322	1,294,468	2,291,401
	518,999	127,181	198,423	105,785	136,901
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2,736,815	1,767,750	1,567,745	1,400,253	2,428,302
	(6,737,302)	(5,268,199)	(4,355,741)	(3,937,305)	(5,904,791)
	-	-	-	-	-
	(6,737,302)	(5,268,199)	(4,355,741)	(3,937,305)	(5,904,791)
	9,455,181	5,232,433	6,338,150	6,062,930	4,034,113
\$	2,717,879	\$ (35,766)	\$ 1,982,409	\$ 2,125,625	\$ (1,870,678)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Series 2018B
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,127,770
Investments	245
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(2,112,649)
Total interest and investment income	(984,634)
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	(984,634)
OPERATING EXPENSES:	
Interest expense	774,557
Trustee expense and agency fees	43,228
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	817,785
Income over (under) expenses before transfer	(1,802,419)
Transfer in (out)	(333,922)
Net income (loss)	(2,136,341)
Net position, beginning of year	3,127,892
Net position, end of year	\$ 991,551

	Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
\$	-	\$ -	\$ -	\$ -	-
	3,309,406	3,345,052	3,890,616	3,009,191	5,995,265
	10,460	11,316	13,206	6,441	27,961
	-	-	-	-	-
	-	-	-	-	(2,796,507)
	(8,343,869)	(10,247,623)	(10,706,655)	(8,893,294)	(8,188,764)
	(5,024,003)	(6,891,255)	(6,802,833)	(5,877,662)	(4,962,045)
	-	-	-	-	-
	-	-	-	-	-
	(5,024,003)	(6,891,255)	(6,802,833)	(5,877,662)	(4,962,045)
	2,814,848	2,634,033	2,333,616	1,852,249	3,100,286
	176,625	205,269	233,335	188,299	246,153
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2,991,473	2,839,302	2,566,951	2,040,548	3,346,439
	(8,015,476)	(9,730,557)	(9,369,784)	(7,918,210)	(8,308,484)
	-	-	154,423	231,606	(2,606,487)
	(8,015,476)	(9,730,557)	(9,215,361)	(7,686,604)	(10,914,971)
	6,850,201	6,460,883	3,981,713	963,310	(260,167)
\$	(1,165,275)	\$ (3,269,674)	\$ (5,233,648)	\$ (6,723,294)	\$ (11,175,138)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Series 2021B
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	2,259,176
Investments	729
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(4,944,600)
Total interest and investment income	(2,684,695)
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	(2,684,695)
OPERATING EXPENSES:	
Interest expense	1,004,237
Trustee expense and agency fees	121,417
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	133,318
Total operating expenses	1,258,972
Income over (under) expenses before transfer	(3,943,667)
Transfer in (out)	3,120,737
Net income (loss)	(822,930)
Net position, beginning of year	1,721,102
Net position, end of year	\$ 898,172

	Series 2021C	Series 2022A	Series 2022B	Series General Trust	Total Under General Indenture
\$	-	\$	-	\$	-
	2,181,007	1,092,062	-	976,427	42,949,388
	10,875	119,167	51,809	1,285,846	2,309,028
	-	-	-	(465,397)	(465,397)
	(1,646,981)	(1,050,244)	6,441,315	-	947,583
	(7,669,261)	(3,595,531)	-	(6,934,766)	(107,502,046)
	(7,124,360)	(3,434,546)	6,493,124	(5,137,890)	(61,761,444)
	-	-	-	543	543
	-	-	-	543	543
	(7,124,360)	(3,434,546)	6,493,124	(5,137,347)	(61,760,901)
	2,573,812	1,955,251	158,991	-	29,690,421
	166,002	83,766	181	-	2,753,965
	-	-	-	12,134,066	12,134,066
	-	-	-	458,349	458,349
	1,390,823	1,740,875	995,090	-	4,260,106
	4,130,637	3,779,892	1,154,262	12,592,415	49,296,907
	(11,254,997)	(7,214,438)	5,338,862	(17,729,762)	(111,057,808)
	(4,567,283)	(7,271,808)	-	22,165,775	(6,825,046)
	(15,822,280)	(14,486,246)	5,338,862	4,436,013	(117,882,854)
	-	-	-	118,698,792	224,284,533
\$	(15,822,280)	\$ (14,486,246)	\$ 5,338,862	\$ 123,134,805	\$ 106,401,679

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

Series 2010 1/
2009 1A/2016 1

OPERATING REVENUES

INTEREST AND INVESTMENT INCOME:

Loans	\$ -
Mortgage-backed securities	1,587,925
Investments	16,765
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(3,900,146)
Total interest and investment income	(2,295,456)

OTHER INCOME:

Service fees and other	-
Total other income	-
Total operating revenues	(2,295,456)

OPERATING EXPENSES:

Interest expense	882,789
Trustee expense and agency fees	133,267
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	1,016,056

Income over (under) expenses before transfer	(3,311,512)
Transfer in (out)	(3,375,418)
Net income (loss)	(6,686,930)
Net position, beginning of year	16,953,305
Net position, end of year	\$ 10,266,375

	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
\$	-	\$ -	\$ -	\$ -	-
	108,918	-	-	-	1,696,843
	-	-	-	52,209	68,974
	-	-	-	(5,324)	(5,324)
	-	-	-	-	-
	(415,395)	-	-	(372,467)	(4,688,008)
	(306,477)	-	-	(325,582)	(2,927,515)
	-	-	-	-	-
	-	-	-	-	-
	(306,477)	-	-	(325,582)	(2,927,515)
	-	-	(157)	-	882,632
	(733)	(2,202)	(1,529)	-	128,803
	-	-	-	-	-
	-	-	-	9,142	9,142
	-	-	-	-	-
	(733)	(2,202)	(1,686)	9,142	1,020,577
	(305,744)	2,202	1,686	(334,724)	(3,948,092)
	(4,352,670)	(224)	(150)	3,375,972	(4,352,490)
	(4,658,414)	1,978	1,536	3,041,248	(8,300,582)
	4,658,414	(1,978)	(1,536)	13,416,626	35,024,831
\$	-	\$ -	\$ -	\$ 16,457,874	\$ 26,724,249

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Series 2012 T1
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	423,307
Investments	1
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(1,101,430)
Total interest and investment income	(678,122)
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	(678,122)
OPERATING EXPENSES:	
Interest expense	242,838
Trustee expense and agency fees	28,290
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	271,128
Income over (under) expenses before transfer	(949,250)
Transfer in (out)	-
Net income (loss)	(949,250)
Net position, beginning of year	483,347
Net position, end of year	\$ (465,903)

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2022
\$ -	\$ -	\$ 530	\$ -	\$ 530
264,848	688,155	-	-	45,334,386
25	26	12,754	258	2,391,040
-	-	4,156,925	-	3,686,204
-	-	-	-	947,583
(945,717)	(2,047,147)	-	-	(114,237,201)
(680,844)	(1,358,966)	4,170,209	258	(61,877,458)
-	-	1,016,950	-	1,017,493
-	-	1,016,950	-	1,017,493
(680,844)	(1,358,966)	5,187,159	258	(60,859,965)
350,451	593,289	-	-	31,166,342
16,398	44,688	2,036,412	-	4,963,868
-	-	5,170	-	12,139,236
-	-	3,793,968	3,964,914	8,226,373
-	-	-	-	4,260,106
366,849	637,977	5,835,550	3,964,914	60,755,925
(1,047,693)	(1,996,943)	(648,391)	(3,964,656)	(121,615,890)
-	-	(9,000)	11,186,536	-
(1,047,693)	(1,996,943)	(657,391)	7,221,880	(121,615,890)
1,060,918	1,544,265	39,473,273	23,170,888	323,497,790
\$ 13,225	\$ (452,678)	\$ 38,815,882	\$ 30,392,768	\$ 201,881,900

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 779,351
Cash received from investment interest and mortgage-backed securities interest	698,558
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(49,547)
Payments for trustee expense and agency fees	(8,682)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	1,419,680
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(920,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(920,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	499,680
Cash and cash equivalents, beginning of year	15,416,742
Cash and cash equivalents, end of year	\$ 15,916,422

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
\$	1,777,653	\$ 3,413,582	\$ 954,895	\$ 2,075,811	\$ 4,392,852
	718,138	838,210	206,338	218,399	755,753
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(16,363)	(127,715)	(185,088)	(188,664)	(452,617)
	(20,496)	(57,137)	(14,906)	(15,425)	(37,439)
	-	-	-	-	-
	-	-	(12,769)	(25,876)	(319,186)
	-	-	-	-	-
	(9,202,061)	-	-	-	-
	(6,743,129)	4,066,940	948,470	2,064,245	4,339,363
	-	-	-	-	-
	(915,000)	(4,120,000)	(1,058,499)	(2,317,599)	(4,750,240)
	-	-	-	-	-
	(915,000)	(4,120,000)	(1,058,499)	(2,317,599)	(4,750,240)
	-	-	-	-	-
	-	-	-	-	-
	(7,658,129)	(53,060)	(110,029)	(253,354)	(410,877)
	7,658,129	6,137,903	201,041	479,463	911,144
\$	-	\$ 6,084,843	\$ 91,012	\$ 226,109	\$ 500,267

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 1999A
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ 439,441
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	216,925
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	779,351
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(1,306)
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	1,369
Increase (decrease) in interest payable	(16,100)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 1,419,680

Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
\$ (17,644,098) \$	(568,144) \$	(614,400) \$	(448,014) \$	(1,601,599)
-	-	-	-	-
(6,092)	(5,220)	-	(43,794)	-
880,996	1,226,271	611,262	485,559	1,573,924
-	-	-	-	-
-	-	-	-	-
8,098,823	-	-	-	-
1,777,653	3,413,582	954,895	2,075,811	4,392,852
-	-	-	-	-
163,574	10,728	3,183	6,236	16,858
-	7,309	-	-	-
(4,739)	(5,499)	(3,824)	(5,662)	(31,984)
(9,246)	(12,087)	(2,646)	(5,891)	(10,688)
-	-	-	-	-
\$ (6,743,129) \$	4,066,940 \$	948,470 \$	2,064,245 \$	4,339,363

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2016A-C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 6,825,166
Cash received from investment interest and mortgage-backed securities interest	1,239,261
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(781,395)
Payments for trustee expense and agency fees	(62,077)
Payments for new OHFA bond issues	-
Payments for insurance and other	(118,136)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(338,698)
Net cash provided (used) by operating activities	6,764,121
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(6,835,276)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(6,835,276)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(71,155)
Cash and cash equivalents, beginning of year	681,091
Cash and cash equivalents, end of year	\$ 609,936

	Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
\$	19,823,629	\$ 15,881,008	\$ 17,345,077	\$ 18,845,856	\$ 24,597,271
	3,016,389	2,255,995	2,253,912	2,266,477	2,914,869
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,225,536)	(2,205,793)	(2,265,615)	(2,253,486)	(3,476,672)
	(560,925)	(139,042)	(161,647)	(119,472)	(155,309)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	20,053,557	15,792,168	17,171,727	18,739,375	23,880,159
	-	-	-	-	-
	(21,665,000)	(18,280,000)	(20,115,000)	(20,585,000)	(28,100,000)
	-	-	-	-	-
	(21,665,000)	(18,280,000)	(20,115,000)	(20,585,000)	(28,100,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(1,611,443)	(2,487,832)	(2,943,273)	(1,845,625)	(4,219,841)
	7,432,031	9,068,132	6,445,044	7,641,332	8,678,967
\$	5,820,588	\$ 6,580,300	\$ 3,501,771	\$ 5,795,707	\$ 4,459,126

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2016A-C
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (2,186,811)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	1,989
Amortization of bond discount (premium)	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	2,157,615
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	6,825,166
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	27,221
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(44,410)
Increase (decrease) in interest payable	(16,649)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 6,764,121

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
\$ (6,737,302)	\$ (5,268,199)	\$ (4,355,741)	\$ (3,937,305)	\$ (5,904,791)
791,108	-	-	-	-
(624,971)	(393,466)	(684,466)	(726,305)	(824,168)
6,959,801	5,712,850	4,989,251	4,746,709	6,303,871
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
19,823,629	15,881,008	17,345,077	18,845,856	24,597,271
-	-	-	-	-
57,074	43,594	52,657	56,819	87,488
13,734	-	-	-	-
(55,659)	(11,862)	36,776	(13,687)	(18,409)
(173,857)	(171,757)	(211,827)	(232,712)	(361,103)
-	-	-	-	-
\$ 20,053,557	\$ 15,792,168	\$ 17,171,727	\$ 18,739,375	\$ 23,880,159

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2018B
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 5,036,822
Cash received from investment interest and mortgage-backed securities interest	1,151,158
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(790,319)
Payments for trustee expense and agency fees	(46,845)
Payments for new OHFA bond issues	-
Payments for insurance and other	(91,483)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(272,164)
Net cash provided (used) by operating activities	4,987,169
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(5,111,860)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(5,111,860)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(124,691)
Cash and cash equivalents, beginning of year	667,777
Cash and cash equivalents, end of year	\$ 543,086

Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
27,426,245 \$	27,499,957 \$	25,927,856 \$	10,758,160 \$	9,622,115
3,533,285	3,449,139	4,230,001	3,045,305	5,576,788
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	154,423	238,093	1,183,104
-	-	-	-	(111,795,847)
-	-	-	-	(2,796,508)
(4,212,228)	(4,116,937)	(4,368,553)	(2,683,812)	(3,245,601)
(196,802)	(224,429)	(1,440,801)	(1,166,927)	(2,363,816)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(6,488)	(1,817,022)
26,550,500	26,607,730	24,502,926	10,184,331	(105,636,787)
-	-	-	-	-
(30,305,000)	(28,225,000)	(27,190,000)	(10,930,000)	(6,825,000)
-	-	-	-	-
(30,305,000)	(28,225,000)	(27,190,000)	(10,930,000)	(6,825,000)
-	-	-	-	-
-	-	-	-	-
(3,754,500)	(1,617,270)	(2,687,074)	(745,669)	(112,461,787)
9,501,412	8,006,157	8,402,325	3,594,398	118,637,083
5,746,912 \$	6,388,887 \$	5,715,251 \$	2,848,729 \$	6,175,296

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2018B
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (2,136,341)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	2,112,649
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	5,036,822
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	23,143
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(33,342)
Increase (decrease) in interest payable	(15,762)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 4,987,169

Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
(8,015,476) \$	(9,730,557) \$	(9,215,361) \$	(7,686,604) \$	(10,914,971)
-	-	-	-	-
(1,009,336)	(1,185,340)	(1,776,902)	(753,829)	(633,613)
8,343,869	10,247,623	10,706,655	8,893,294	8,188,764
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(111,795,847)
27,426,245	27,499,957	25,927,856	10,758,160	9,622,115
-	-	-	-	-
213,419	92,769	326,178	29,672	(446,438)
-	-	-	-	-
(20,177)	(19,158)	(1,207,465)	(978,628)	(145,095)
(388,044)	(297,564)	(258,035)	(77,734)	488,298
-	-	-	-	-
26,550,500 \$	26,607,730 \$	24,502,926 \$	10,184,331 \$	(105,636,787)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2021B
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 16,378,966
Cash received from investment interest and mortgage-backed securities interest	2,282,651
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	4,403,089
Payments to purchase mortgage-backed securities	(3,934,774)
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,044,785)
Payments for trustee expense and agency fees	(108,077)
Payments for new OHFA bond issues	-
Payments for insurance and other	(207,534)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(681,225)
Net cash provided (used) by operating activities	17,088,311
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(17,551,896)
Payments for bond costs	(133,318)
Net cash provided (used) by noncapital financing activities	(17,685,214)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(596,903)
Cash and cash equivalents, beginning of year	1,697,989
Cash and cash equivalents, end of year	\$ 1,101,086

	Series 2021C	Series 2022A	Series 2022B	Series General Trust	Total Under General Indenture
\$	2,557,010	\$ 593,925	\$ -	\$ 4,706,511	\$ 247,219,718
	1,832,795	646,275	(1)	2,204,557	45,334,252
	-	-	-	10,598	10,598
	2,205,238	3,487,512	6,441,315	-	12,134,065
	-	-	-	184,068	184,068
	1,000,574	750	-	32,741,446	39,721,479
	(150,090,035)	(176,848,473)	-	(16,047,700)	(458,716,829)
	(2,583,447)	(3,474,720)	-	-	(8,854,675)
	(1,442,154)	-	-	-	(36,132,880)
	(1,236,564)	(624,407)	-	-	(8,761,225)
	-	-	-	(12,134,065)	(12,134,065)
	-	-	-	(442,642)	(1,217,626)
	-	-	-	(475,996)	(475,996)
	(5,567,857)	(5,868,138)	-	(10,575,671)	(34,329,324)
	(153,324,440)	(182,087,276)	6,441,314	171,106	(216,018,440)
	158,716,648	205,360,988	133,384,818	-	497,462,454
	(190,000)	-	-	-	(255,990,370)
	(1,390,822)	(1,740,874)	(995,090)	-	(4,260,104)
	157,135,826	203,620,114	132,389,728	-	237,211,980
	-	-	-	(67,289,485)	(67,289,485)
	-	-	-	57,992,406	57,992,406
	-	-	-	(9,297,079)	(9,297,079)
	3,811,386	21,532,838	138,831,042	(9,125,973)	11,896,461
	-	-	-	23,248,558	244,506,718
\$	3,811,386	\$ 21,532,838	\$ 138,831,042	\$ 14,122,585	\$ 256,403,179

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2021B
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (822,930)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	4,944,600
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(3,934,774)
Principal received on mortgage-backed securities	16,378,966
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	22,746
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	406,932
Increase (decrease) in interest payable	(40,548)
Increase (decrease) in bond issue costs	133,319
Net cash provided (used) by operating activities	\$ 17,088,311

Series 2021C	Series 2022A	Series 2022B	Series General Trust	Total Under General Indenture
\$ (15,822,280)	\$ (14,486,246)	\$ 5,338,862	\$ 4,436,013	\$ (117,882,854)
-	-	-	-	793,097
(411,723)	(191,431)	(11,264)	-	(9,281,920)
7,669,261	3,595,531	-	6,934,766	107,502,046
-	-	-	-	-
-	-	-	-	-
(150,090,035)	(176,848,473)	-	(16,047,700)	(450,618,006)
2,557,010	593,925	-	4,706,511	247,219,718
-	-	-	183,525	183,525
(359,086)	(564,954)	(51,810)	(57,716)	(247,951)
-	-	-	-	21,043
198,209	1,926,816	181	15,707	(13,610)
1,543,382	2,146,682	170,255	-	2,046,367
1,390,822	1,740,874	995,090	-	4,260,105
\$ (153,324,440)	\$ (182,087,276)	\$ 6,441,314	\$ 171,106	\$ (216,018,440)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

Series 2010 1/
2009 1A/2016 1

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash collected from mortgage-backed securities principal	\$ 8,973,262
Cash received from investment interest and mortgage-backed securities interest	1,631,048
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,006,947)
Payments for trustee expense and agency fees	(144,938)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(3,375,417)
Net cash provided (used) by operating activities	6,077,008

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

Cash received from bonds issued	-
Payments to redeem bonds	(11,020,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(11,020,000)

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(4,942,992)
Cash and cash equivalents, beginning of year	11,807,252
Cash and cash equivalents, end of year	\$ 6,864,260

	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
\$	4,214,844	\$ -	\$ -	\$ -	13,188,106
	137,645	-	-	20,732	1,789,425
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	3,375,972	3,375,972
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	(1,006,947)
	-	-	-	-	(144,938)
	-	-	-	-	-
	-	-	-	(6,699)	(6,699)
	-	-	-	(5,324)	(5,324)
	(4,352,670)	(224)	(150)	-	(7,728,461)
	(181)	(224)	(150)	3,384,681	9,461,134
	-	-	-	-	-
	-	-	-	-	(11,020,000)
	-	-	-	-	-
	-	-	-	-	(11,020,000)
	-	-	-	(21,982,284)	(21,982,284)
	-	-	-	8,400,366	8,400,366
	-	-	-	(13,581,918)	(13,581,918)
	(181)	(224)	(150)	(10,197,237)	(15,140,784)
	181	224	150	13,416,396	25,224,203
\$	-	\$ -	\$ -	\$ 3,219,159	\$ 10,083,419

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

Series 2010 1/
2009 1A/2016 1

Reconciliation of operating income (loss) to net cash provided (used) by operating activities

Operating income (loss)	\$ (6,686,930)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(71,331)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	3,900,146
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	8,973,262
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	26,357
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(11,669)
Increase (decrease) in interest payable	(52,827)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 6,077,008

Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
\$ (4,658,414) \$	1,978 \$	1,536 \$	3,041,248 \$	(8,300,582)
-	-	-	-	-
-	-	(156)	-	(71,487)
415,395	-	-	372,467	4,688,008
-	-	-	-	-
-	-	-	-	-
4,214,844	-	-	-	13,188,106
-	-	-	-	-
28,727	-	-	(31,476)	23,608
-	-	-	-	-
(733)	(2,202)	(1,530)	2,442	(13,692)
-	-	-	-	(52,827)
-	-	-	-	-
\$ (181) \$	(224) \$	(150) \$	3,384,681 \$	9,461,134

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2012 T1
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 2,889,715
Cash received from investment interest and mortgage-backed securities interest	486,015
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(402,309)
Payments for trustee expense and agency fees	(28,772)
Payments for new OHFA bond issues	-
Payments for insurance and other	(54,934)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	2,889,715
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(2,889,715)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(2,889,715)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	733
Cash and cash equivalents, end of year	\$ 733

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2022
\$ 1,860,231	\$ 4,749,946	\$ 134,261,813	\$ -	\$ 399,419,583
384,996	871,011	11,817	258	48,006,763
-	-	3,752,307	-	3,762,905
-	-	-	-	12,134,065
-	-	1,328,466	-	1,512,534
7,948,877	7,948,877	5,908,886	-	56,955,214
-	-	(134,261,814)	-	(592,978,643)
-	-	-	-	(8,854,675)
(266,281)	(668,590)	-	-	(37,808,417)
(19,500)	(48,272)	(22,485)	-	(8,976,920)
-	-	(5,170)	-	(12,139,235)
(89,302)	(144,236)	(417)	(848,816)	(2,217,794)
-	-	(1,666,351)	-	(2,147,671)
-	-	(3,962,263)	-	(46,020,048)
9,819,021	12,708,736	5,344,789	(848,558)	(189,352,339)
-	-	-	-	497,462,454
(9,809,107)	(12,698,822)	-	-	(279,709,192)
-	-	-	-	(4,260,104)
(9,809,107)	(12,698,822)	-	-	213,493,158
-	-	-	-	(89,271,769)
-	-	-	-	66,392,772
-	-	-	-	(22,878,997)
9,914	9,914	5,344,789	(848,558)	1,261,822
3,300	4,033	24,105,509	1,165,926	295,006,389
\$ 13,214	\$ 13,947	\$ 29,450,298	\$ 317,368	\$ 296,268,211

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2022

	Series 2012 T1
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (949,250)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(152,178)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	1,101,430
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	2,889,715
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	8,838
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(1,547)
Increase (decrease) in interest payable	(7,293)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 2,889,715

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2022
\$ (1,047,693)	\$ (1,996,943)	\$ (657,391)	\$ 7,221,880	\$ (121,615,890)
493,460	493,460	-	-	1,286,557
(380,460)	(532,638)	-	-	(9,886,045)
945,717	2,047,147	-	-	114,237,201
-	-	(3,943,394)	(16,623,419)	(20,566,813)
-	-	4,813,381	5,784,868	10,598,249
7,948,877	7,948,877	(134,261,814)	-	(576,930,943)
1,860,231	4,749,946	134,261,813	-	399,419,583
-	-	311,100	-	494,625
41,657	50,495	(938)	-	(174,786)
-	-	3,774,682	3,616,929	7,412,654
(13,938)	(15,485)	1,047,350	(848,816)	155,747
(28,830)	(36,123)	-	-	1,957,417
-	-	-	-	4,260,105
\$ 9,819,021	\$ 12,708,736	\$ 5,344,789	\$ (848,558)	\$ (189,352,339)

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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2022

	Operating Funds
ASSETS	
Current Assets	
Cash	\$ 846,745
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of mortgage-backed securities, at fair value	-
Accounts receivable	94,902
Intergovernmental accounts receivable	126,225
Interest receivable on investments and mortgage-backed securities	-
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	327,830
Total current assets	1,395,702
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	-
Non-current portion of loans receivable	2,000,000
Non-current net pension asset	435,371
Non-current net other postemployment benefits asset	1,766,374
Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization	433,103
Right of use leased assets, net of amortization	747,217
Total non-current assets	5,382,065
Total assets	6,777,767
DEFERRED OUTFLOWS OF RESOURCES	
Pension	2,857,546
Other postemployment benefits	176,391
Total deferred outflows of resources	3,033,937

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$	4,278,710	\$ 112,992,042	\$ 1,439,289
	-	3,120,051	-
	-	19,611,017	32,471,872
	-	5,399	17,246
	4,631,251	8,597,821	2,890,998
	846,835	60,623,914	363,408
	-	169,805	69,669
	-	60,048,900	326,444
	-	2,055,545	159,653
	-	-	-
	<u>9,756,796</u>	<u>267,224,494</u>	<u>37,738,579</u>
	-	46,129,806	15,356,071
	-	114,979	469,248
	-	309,891,903	1,282,920
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	356,136,688	17,108,239
	<u>9,756,796</u>	<u>623,361,182</u>	<u>54,846,818</u>
	-	-	-
	-	-	-
	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2022

	Operating Funds
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 2,678,423
Current portion of intergovernmental accounts payable	103,434
Lease liability	750,455
Current portion of unearned revenue	336,550
Total current liabilities	3,868,862
Non-current liabilities	
Non-current portion of accounts payable and other	1,768,531
Non-current portion of net pension liability	4,642,341
Non-current portion of unearned revenue	-
Total non-current liabilities	6,410,872
Total liabilities	10,279,734
DEFERRED INFLOWS OF RESOURCES	
Pension	7,896,142
Other postemployment benefits	2,263,138
Total deferred inflows of resources	10,159,280
NET POSITION	
Net invested in capital assets	1,180,320
Unrestricted	(11,807,630)
Total net position	(10,627,310)
Total liabilities, deferred inflows of resources and net position	\$ 9,811,704

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$ -	\$ 112,639,554	\$ 700,191
-	61,812,579	44,369
-	-	-
283,397	8,050,976	-
283,397	182,503,109	744,560
-	284,527,908	-
-	-	-
39,375	27,128,909	-
39,375	311,656,817	-
322,772	494,159,926	744,560
-	-	-
-	-	-
-	-	-
-	-	-
9,434,024	129,201,256	54,102,258
9,434,024	129,201,256	54,102,258
\$ 9,756,796	\$ 623,361,182	\$ 54,846,818

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2022

	Totals
ASSETS	
Current Assets	
Cash	\$ 119,556,786
Restricted cash	3,120,051
Current portion of investments, at fair value	52,082,889
Current portion of mortgage-backed securities, at fair value	22,645
Accounts receivable	16,214,972
Intergovernmental accounts receivable	61,960,382
Interest receivable on investments and mortgage-backed securities	239,474
Current portion of loans receivable	60,375,344
Interest receivable on loans	2,215,198
Prepaid insurance and other	327,830
Total current assets	316,115,571
Non-current assets	
Non-current portion of investments, at fair value	61,485,877
Non-current portion of mortgage-backed securities, at fair value	584,227
Non-current portion of loans receivable	313,174,823
Non-current net pension asset	435,371
Non-current net other postemployment benefits asset	1,766,374
Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization	433,103
Right of use leased assets, net of amortization	747,217
Total non-current assets	378,626,992
Total assets	694,742,563
DEFERRED OUTFLOWS OF RESOURCES	
Pension	2,857,546
Other postemployment benefits	176,391
Total deferred outflows of resources	3,033,937

Eliminating Entries		Total
Debit	Credit	FY 2022
\$ -	\$ -	\$ 119,556,786
-	-	3,120,051
-	-	52,082,889
-	-	22,645
-	-	16,214,972
-	(61,960,382)	-
-	-	239,474
-	-	60,375,344
-	-	2,215,198
-	-	327,830
-	(61,960,382)	254,155,189
-	-	61,485,877
-	-	584,227
-	-	313,174,823
-	-	435,371
-	-	1,766,374
-	-	433,103
-	-	747,217
-	-	378,626,992
-	(61,960,382)	632,782,181
-	-	2,857,546
-	-	176,391
-	-	3,033,937

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2022

	Totals
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 116,018,168
Current portion of intergovernmental accounts payable	61,960,382
Lease liability	750,455
Current portion of unearned revenue	8,670,923
Total current liabilities	187,399,928
Non-current liabilities	
Non-current portion of accounts payable and other	286,296,439
Non-current portion of net pension liability	4,642,341
Non-current portion of unearned revenue	27,168,284
Total non-current liabilities	318,107,064
Total liabilities	505,506,992
DEFERRED INFLOWS OF RESOURCES	
Pension	7,896,142
Other postemployment benefits	2,263,138
Total deferred inflows of resources	10,159,280
NET POSITION	
Net invested in capital assets	1,180,320
Unrestricted	180,929,908
Total net position	182,110,228
Total liabilities, deferred inflows of resources and net position	\$ 697,776,500

Eliminating Entries		Total
Debit	Credit	FY 2022
\$ -	\$ -	\$ 116,018,168
(61,960,382)	-	-
-	-	750,455
-	-	8,670,923
(61,960,382)	-	125,439,546
-	-	286,296,439
-	-	4,642,341
-	-	27,168,284
-	-	318,107,064
(61,960,382)	-	443,546,610
-	-	7,896,142
-	-	2,263,138
-	-	10,159,280
-	-	1,180,320
-	-	180,929,908
-	-	182,110,228
\$ (61,960,382)	\$ -	\$ 635,816,118

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Operating Funds
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	-
Investments	8,093
Realized gain (loss) on sale of investment	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	8,093
OTHER INCOME:	
Administrative fees	-
Service fees and other	75,470
Other grant revenue	-
OHTF grant and loan revenue	-
Total other income	75,470
Total operating revenues	83,563
OPERATING EXPENSES:	
Payroll and benefits	12,865,201
Pension	(775,864)
Other postemployment benefits	(1,498,074)
Contracts	1,724,445
Maintenance	550,606
Rent or lease	15,305
Purchased services	149,263
Trustee expense and agency fees	2,957
Insurance and other	2,617,589
Other grant expense	-
OHTF grant and loan expense	-
Total operating expenses	15,651,428
Operating income over (under) expenses	(15,567,865)

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$	-	\$ 4,468,498	\$ 756,151
	-	6,178	18,255
	-	596,267	199,339
	-	-	(988)
	-	(2,305,736)	(1,116,505)
	-	2,765,207	(143,748)
	3,305,477	439,495	4,417,516
	170,065	9,592,194	4,550,641
	-	365,568	-
	-	10,951,439	-
	3,475,542	21,348,696	8,968,157
	3,475,542	24,113,903	8,824,409
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	1,501	10,634
	-	170,466	568,617
	-	330,216	-
	-	10,951,439	-
	-	11,453,622	579,251
	3,475,542	12,660,281	8,245,158

OHIO HOUSING FINANCE AGENCY
 General Fund
 Statement of Revenues, Expenses and Changes in Net Position
 Period Ended June 30, 2022

	Operating Funds
NON-OPERATING EXPENSES:	
Lease interest expense	13,084
Total non-operating expenses	13,084
Income over (under) expenses before transfers	(15,580,949)
Transfer in (out)	17,558,000
Net income (loss)	1,977,051
Net position, beginning of year	(12,604,361)
Net position, end of year	\$ (10,627,310)

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
-	-	-
-	-	-
3,475,542	12,660,281	8,245,158
334,381	(12,073,289)	(3,343,383)
3,809,923	586,992	4,901,775
5,624,101	128,614,264	49,200,483
\$ 9,434,024	\$ 129,201,256	\$ 54,102,258

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Totals
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 5,224,649
Mortgage-backed securities	24,433
Investments	803,699
Realized gain (loss) on sale of investment	(988)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(3,422,241)
Total interest and investment income	2,629,552
OTHER INCOME:	
Administrative fees	8,162,488
Service fees and other	14,388,370
Other grant revenue	365,568
OHTF grant and loan revenue	10,951,439
Total other income	33,867,865
Total operating revenues	36,497,417
OPERATING EXPENSES:	
Payroll and benefits	12,865,201
Pension	(775,864)
Other postemployment benefits	(1,498,074)
Contracts	1,724,445
Maintenance	550,606
Rent or lease	15,305
Purchased services	149,263
Trustee expense and agency fees	15,092
Insurance and other	3,356,672
Other grant expense	330,216
OHTF grant and loan expense	10,951,439
Total operating expenses	27,684,301
Operating income over (under) expenses	8,813,116

Eliminating Entries		Total
Debit	Credit	FY 2022
\$ -	\$ -	\$ 5,224,649
-	-	24,433
-	-	803,699
-	-	(988)
-	-	(3,422,241)
-	-	2,629,552
-	-	8,162,488
-	-	14,388,370
-	-	365,568
-	-	10,951,439
-	-	33,867,865
-	-	36,497,417
-	-	12,865,201
-	-	(775,864)
-	-	(1,498,074)
-	-	1,724,445
-	-	550,606
-	-	15,305
-	-	149,263
-	-	15,092
-	-	3,356,672
-	-	330,216
-	-	10,951,439
-	-	27,684,301
-	-	8,813,116

OHIO HOUSING FINANCE AGENCY
 General Fund
 Statement of Revenues, Expenses and Changes in Net Position
 Period Ended June 30, 2022

	Totals
NON-OPERATING EXPENSES:	
Lease interest expense	13,084
Total non-operating expenses	13,084
Income over (under) expenses before transfers	8,800,032
Transfer in (out)	2,475,709
Net income (loss)	11,275,741
Net position, beginning of year	170,834,487
Net position, end of year	\$ 182,110,228

Eliminating Entries		Total
Debit	Credit	FY 2022
-	-	13,084
-	-	13,084
-	-	8,800,032
-	-	2,475,709
-	-	11,275,741
-	-	170,834,487
\$ -	\$ -	\$ 182,110,228

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Period Ended June 30, 2022

	Operating Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ -
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	8,092
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from service fees and other	43,821
Cash received from other grants	-
Cash received from intergovernmental receivable	101,059
Cash received from transfers in	30,551,000
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(2,956)
Payments for payroll and benefits	(12,865,201)
Payments for pensions	(1,228,107)
Payments for contracts	(1,724,446)
Payments for maintenance	(550,606)
Payments for rent or lease	(15,305)
Payments for purchased services	(149,475)
Payments for insurance and other	(44,116)
Payments for other grants	-
Payments for intergovernmental payable	(102,453)
Payments for transfer out	(12,993,000)
Net cash provided (used) by operating activities	1,028,307
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments to acquire capital assets and leasehold improvements	(1,231,717)
Interest payments on lease	(13,084)
Net cash provided (used) by capital and related financing activities	(1,244,801)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(216,494)
Cash and cash equivalents, beginning of year	1,063,239
Cash and cash equivalents, end of year	\$ 846,745

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$ -	\$ 5,344	\$ 631,483
-	52,364,713	641,849
-	587,576	207,161
-	4,497,824	820,419
869,679	363,248	4,835,807
170,065	62,931,103	4,787,091
-	43,018	-
16,750	53,046,042	925,637
1,059,381	8,587,831	1,964,217
-	(55,191,154)	(558,808)
-	(1,500)	(10,133)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(105,242)	(3,423,708)	(33,077)
-	(163,570)	-
(846,835)	(51,972,183)	(1,168,017)
(725,000)	(20,661,120)	(5,307,600)
438,798	51,013,464	7,736,029
-	-	-
-	-	-
-	-	-
-	(29,709,630)	(11,606,251)
-	6,738,123	4,129,789
-	(22,971,507)	(7,476,462)
438,798	28,041,957	259,567
3,839,912	107,681,153	33,651,594
\$ 4,278,710	\$ 135,723,110	\$ 33,911,161

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2022

	Operating Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ 1,990,135
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives	-
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization	1,231,946
(Gain) loss on capital assets	1,054
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Principal received on mortgage-backed securities	-
Decrease (increase) in intergovernmental accounts receivable	(102,453)
Decrease (increase) in accounts receivable	(27,326)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in net pension asset	(111,230)
Decrease (increase) in net other postemployment benefits asset	(755,212)
Decrease (increase) in prepaid insurance and other	(234,667)
Decrease (increase) in deferred outflows	810,565
Increase (decrease) in intergovernmental accounts payable	101,059
Increase (decrease) in accounts payable and other	1,570,604
Increase (decrease) in unearned revenue	-
Increase (decrease) in net pension liability	(3,324,219)
Increase (decrease) in deferred inflows	(121,949)
Net cash provided (used) by operating activities	\$ 1,028,307

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$	3,809,923	\$ 586,992	\$ 4,901,775
	-	2,305,736	1,116,504
	-	-	-
	-	-	-
	-	(54,907,981)	(558,237)
	-	52,094,824	592,198
	-	5,345	631,483
	(830,085)	(51,959,022)	741,961
	(2,523,320)	(619,213)	344,944
	-	(14,867)	(9,447)
	-	10,851	64,174
	-	-	-
	-	-	-
	-	-	592,919
	-	-	-
	-	53,032,881	(984,341)
	-	46,981,885	302,096
	(17,720)	3,496,033	-
	-	-	-
	-	-	-
\$	438,798	\$ 51,013,464	\$ 7,736,029

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Period Ended June 30, 2022

	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 636,827
Cash collected from program loans principal	53,006,562
Cash received from investment interest and mortgage-backed securities interest	802,829
Cash received from program loans interest	5,318,243
Cash received from administrative fees	6,068,734
Cash received from service fees and other	67,932,080
Cash received from other grants	43,018
Cash received from intergovernmental receivable	54,089,488
Cash received from transfers in	42,162,429
Payments to purchase program loans	(55,749,962)
Payments for trustee expense and agency fees	(14,589)
Payments for payroll and benefits	(12,865,201)
Payments for pensions	(1,228,107)
Payments for contracts	(1,724,446)
Payments for maintenance	(550,606)
Payments for rent or lease	(15,305)
Payments for purchased services	(149,475)
Payments for insurance and other	(3,606,143)
Payments for other grants	(163,570)
Payments for intergovernmental payable	(54,089,488)
Payments for transfer out	(39,686,720)
Net cash provided (used) by operating activities	60,216,598
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments to acquire capital assets and leasehold improvements	(1,231,717)
Interest payments on lease	(13,084)
Net cash provided (used) by capital and related financing activities	(1,244,801)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(41,315,881)
Proceeds from sale and maturities of investments	10,867,912
Net cash provided (used) by investing activities	(30,447,969)
Net increase (decrease) in cash and cash equivalents	28,523,828
Cash and cash equivalents, beginning of year	146,235,898
Cash and cash equivalents, end of year	\$ 174,759,726

Eliminating Entries		Total
Debit	Credit	FY 2022
\$ -	\$ -	\$ 636,827
-	-	53,006,562
-	-	802,829
-	-	5,318,243
-	-	6,068,734
-	-	67,932,080
-	-	43,018
-	(54,089,488)	-
-	-	42,162,429
-	-	(55,749,962)
-	-	(14,589)
-	-	(12,865,201)
-	-	(1,228,107)
-	-	(1,724,446)
-	-	(550,606)
-	-	(15,305)
-	-	(149,475)
-	-	(3,606,143)
-	-	(163,570)
54,089,488	-	-
-	-	(39,686,720)
54,089,488	(54,089,488)	60,216,598
-	-	(1,231,717)
-	-	(13,084)
-	-	(1,244,801)
-	-	(41,315,881)
-	-	10,867,912
-	-	(30,447,969)
-	-	28,523,828
-	-	146,235,898
\$ -	\$ -	\$ 174,759,726

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2022

	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ 11,288,825
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives	3,422,240
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization	1,231,946
(Gain) loss on capital assets	1,054
Amounts loaned under agency programs	(55,466,218)
Amounts collected - program loans	52,687,022
Principal received on mortgage-backed securities	636,828
Decrease (increase) in intergovernmental accounts receivable	(52,149,599)
Decrease (increase) in accounts receivable	(2,824,915)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(24,314)
Decrease (increase) in interest receivable on loans	75,025
Decrease (increase) in net pension asset	(111,230)
Decrease (increase) in net other postemployment benefits asset	(755,212)
Decrease (increase) in prepaid insurance and other	358,252
Decrease (increase) in deferred outflows	810,565
Increase (decrease) in intergovernmental accounts payable	52,149,599
Increase (decrease) in accounts payable and other	48,854,585
Increase (decrease) in unearned revenue	3,478,313
Increase (decrease) in net pension liability	(3,324,219)
Increase (decrease) in deferred inflows	(121,949)
Net cash provided (used) by operating activities	\$ 60,216,598

Eliminating Entries		Total
Debit	Credit	FY 2022
\$ -	\$ -	\$ 11,288,825
-	-	3,422,240
-	-	1,231,946
-	-	1,054
-	-	(55,466,218)
-	-	52,687,022
-	-	636,828
-	52,149,599	-
-	-	(2,824,915)
-	-	(24,314)
-	-	75,025
-	-	(111,230)
-	-	(755,212)
-	-	358,252
-	-	810,565
(52,149,599)	-	-
-	-	48,854,585
-	-	3,478,313
-	-	(3,324,219)
-	-	(121,949)
\$ (52,149,599)	\$ 52,149,599	\$ 60,216,598

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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2022

	HOME
ASSETS	
Current assets	
Restricted Cash	\$ -
Current portion of restricted investments, at fair value	-
Accounts receivable	562,646
Current portion of loans receivable	-
Interest receivable on loans	-
Total current assets	562,646
Non-current assets	
Non-current portion of loans receivable	-
Total non-current assets	-
Total assets	562,646

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$ 4,540,176	\$ -	\$ 1,309	\$ -
15,500,000	-	-	-
69,833	-	-	-
939,525	-	-	-
12,282	-	-	-
21,061,816	-	1,309	-
47,707,655	20,134,256	-	-
47,707,655	20,134,256	-	-
68,769,471	20,134,256	1,309	-

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2022

	HOME
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 562,646
Current portion of unearned revenue	-
Total current liabilities	562,646
Non-current liabilities	
Non-current portion of unearned revenue	-
Total non-current liabilities	-
Total liabilities	562,646
NET POSITION	
Restricted - federal funds	-
Total net position	-
Total liabilities, deferred inflows of resources and net position	\$ 562,646

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$ 174,300	\$ -	\$ 1,309	\$ -
-	-	-	-
174,300	-	1,309	-
-	-	-	-
-	-	-	-
174,300	-	1,309	-
68,595,171	20,134,256	-	-
68,595,171	20,134,256	-	-
\$ 68,769,471	\$ 20,134,256	\$ 1,309	\$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2022

	Homeowner Assistance Fund
ASSETS	
Current assets	
Restricted Cash	\$ 8,536,293
Current portion of restricted investments, at fair value	232,000,000
Accounts receivable	4,864,322
Current portion of loans receivable	-
Interest receivable on loans	-
Total current assets	245,400,615
Non-current assets	
Non-current portion of loans receivable	-
Total non-current assets	-
Total assets	245,400,615

Total
FY 2022

\$ 13,077,778
247,500,000
5,496,801
939,525
12,282

267,026,386

67,841,911

67,841,911

334,868,297

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2022

	Homeowner Assistance Fund
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 4,328,423
Current portion of unearned revenue	115,390,039
Total current liabilities	119,718,462
Non-current liabilities	
Non-current portion of unearned revenue	125,681,902
Total non-current liabilities	125,681,902
Total liabilities	245,400,364
NET POSITION	
Restricted - federal funds	251
Total net position	251
Total liabilities, deferred inflows of resources and net position	\$ 245,400,615

Total
FY 2022

\$ 5,066,678
115,390,039

120,456,717

125,681,902

125,681,902

246,138,619

88,729,678

88,729,678

\$ 334,868,297

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	HOME
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Investments	-
Total interest and investment income	-
OTHER INCOME:	
Federal financial assistance programs	5,022,116
Total other income	5,022,116
Total operating revenues	5,022,116
OPERATING EXPENSES:	
Federal financial assistance programs	5,022,116
Insurance and other	-
Total operating expenses	5,022,116
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net position, beginning of year	-
Net position, end of year	\$ -

	Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$	1,310,466	\$ -	\$ -	\$ -
	14,826	-	-	-
	1,325,292	-	-	-
	-	-	1,285,802	6,097,767
	-	-	1,285,802	6,097,767
	1,325,292	-	1,285,802	6,097,767
	-	-	1,285,802	6,097,767
	-	-	-	-
	-	-	1,285,802	6,097,767
	1,325,292	-	-	-
	(2,475,709)	-	-	-
	(1,150,417)	-	-	-
	69,745,588	20,134,256	-	-
\$	68,595,171	\$ 20,134,256	\$ -	\$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2022

	Homeowner Assistance Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Investments	251
Total interest and investment income	251
OTHER INCOME:	
Federal financial assistance programs	37,362,323
Total other income	37,362,323
Total operating revenues	37,362,574
OPERATING EXPENSES:	
Federal financial assistance programs	37,362,323
Insurance and other	-
Total operating expenses	37,362,323
Income over (under) expenses before transfer	251
Transfer in (out)	-
Net income (loss)	251
Net position, beginning of year	-
Net position, end of year	\$ 251

<hr/>	
	Total
	FY 2022
<hr/>	
\$	1,310,466
	15,077
<hr/>	
	1,325,543
<hr/>	
	49,768,008
<hr/>	
	49,768,008
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	51,093,551
<hr/>	
	49,768,008
	-
<hr/>	
	49,768,008
<hr/>	
	1,325,543
<hr/>	
	(2,475,709)
<hr/>	
	(1,150,166)
<hr/>	
	89,879,844
<hr/>	
\$	88,729,678
<hr/> <hr/>	

OHIO HOUSING FINANCE AGENCY

Federal Fund

Statement of Cash Flows

Period Ended June 30, 2022

	HOME
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	\$ -
Cash received from investment interest and mortgage-backed securities interest	-
Cash received from program loans interest	-
Cash received from service fees and other	-
Cash received from federal financial assistance programs	-
Payments to purchase program loans	-
Payments for insurance and other	-
Payments for federal financial assistance programs	-
Payments for transfer out	-
Net cash provided (used) by operating activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ -

	Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$	1,562,582	\$ -	\$ -	\$ -
	14,826	-	-	-
	1,315,127	-	-	-
	174,301	-	-	-
	-	-	1,285,802	-
	(2,100,001)	-	-	-
	(69,833)	-	-	-
	-	-	(1,284,880)	-
	(2,475,710)	-	-	-
	(1,578,708)	-	922	-
	(1,578,708)	-	922	-
	21,618,884	-	387	-
\$	20,040,176	\$ -	\$ 1,309	\$ -

OHIO HOUSING FINANCE AGENCY
 Federal Fund
 Statement of Cash Flows
 Period Ended June 30, 2022

	HOME
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Decrease (increase) in accounts receivable	(214,871)
Decrease (increase) in interest receivable on loans	-
Increase (decrease) in accounts payable and other	214,871
Increase (decrease) in unearned revenue	-
Net cash provided (used) by operating activities	\$ -

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$ (1,150,417)	\$ -	\$ -	\$ -
(2,100,001)	-	-	-
1,562,582	-	-	-
(69,833)	-	-	113,504
4,661	-	-	-
174,300	-	922	(113,504)
-	-	-	-
\$ (1,578,708)	\$ -	\$ 922	\$ -

OHIO HOUSING FINANCE AGENCY

Federal Fund

Statement of Cash Flows

Period Ended June 30, 2022

	Homeowner Assistance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	\$ -
Cash received from investment interest and mortgage-backed securities interest	250
Cash received from program loans interest	-
Cash received from service fees and other	212,458,937
Cash received from federal financial assistance programs	37,362,322
Payments to purchase program loans	-
Payments for insurance and other	-
Payments for federal financial assistance programs	(37,362,323)
Payments for transfer out	-
Net cash provided (used) by operating activities	212,459,186
Net increase (decrease) in cash and cash equivalents	212,459,186
Cash and cash equivalents, beginning of year	28,077,107
Cash and cash equivalents, end of year	\$ 240,536,293

	Total FY 2022
\$	1,562,582
	15,076
	1,315,127
	212,633,238
	38,648,124
	(2,100,001)
	(69,833)
	(38,647,203)
	(2,475,710)
	<hr/> 210,881,400
	210,881,400
	49,696,378
\$	<hr/> <hr/> 260,577,778

OHIO HOUSING FINANCE AGENCY
 Federal Fund
 Statement of Cash Flows
 Period Ended June 30, 2022

	Homeowner Assistance Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ 251
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Decrease (increase) in accounts receivable	(4,864,321)
Decrease (increase) in interest receivable on loans	-
Increase (decrease) in accounts payable and other	4,117,084
Increase (decrease) in unearned revenue	213,206,172
Net cash provided (used) by operating activities	\$ 212,459,186

Total
FY 2022

\$ (1,150,166)

(2,100,001)

1,562,582

(5,035,521)

4,661

4,393,673

213,206,172

\$ 210,881,400

Ohio Housing Finance Agency
 Schedule of Expenditures of Federal Awards
 June 30, 2022

Federal Guarantor Agency/Assistance Listings Number/Program Title	Pass-through Agency Award Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development			
<i>Office of Community Planning and Development</i>			
14.239 HOME Investment Partnerships Program			
Pass-through from the Ohio Development Services Agency			
	N-B-18-9AA-1	\$ -	\$ 346,878.00
	N-B-19-9AA-1	-	3,864,238
	N-B-20-9AA-1	-	811,000
	N-B-21-9AA-1	-	340,278
		<u>\$ -</u>	<u>\$ 5,362,394</u>
<i>Office of Community Planning and Development</i>			
14.275 Housing Trust Fund			
Pass-through from the Ohio Development Services Agency			
	N-B-17-9AA-2	\$ -	\$ 1,539,272
	N-B-18-9AA-2	-	2,255,995
	N-B-19-9AA-2	-	1,627,500
	N-B-20-9AA-2	-	675,000
	N-B-21-9AA-2	-	77,710
		<u>\$ -</u>	<u>\$ 6,175,477</u>
<i>Office of Housing - Federal Housing Commissioner</i>			
Project Rental Assistance Demonstration (PRA Demo) Program of			
14.326 Section 811 Supportive Housing for Persons with Disabilities			
	N/A	\$ -	\$ 1,411,010
Total U.S. Department of Housing and Urban Development		<u>\$ -</u>	<u>\$ 12,948,881</u>
The Department of the Treasury			
<i>Office of Developmental Offices</i>			
21.026 COVID-19 Homeowner Assistance Fund			
	N/A	\$ 11,434,739	\$ 39,469,488
Total Department of the Treasury		<u>\$ 11,434,739</u>	<u>\$ 39,469,488</u>
Total Expenditures		<u>\$ 11,434,739</u>	<u>\$ 52,418,369</u>

The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2022

NOTE 1 • BASIS OF PRESENTATION

The information in the Schedule of Expenditures of Federal Awards (Schedule) adheres to the requirements of Subpart F of the Uniform Guidance. Some amounts presented in this Schedule may vary from amounts presented in, or used in, the preparation of the basic financial statements. Because the Schedule presents only a selected portion of the operations of OHFA, it is not intended to and does not present the financial position, changes in net position, or cash flows of OHFA.

OHFA reports the Schedule by both Federal Agency and Federal Program.

The Schedule reports total disbursements for each federal financial assistance program, as listed in the Assistance Listings (AL). Also, the Schedule reports funds, if any, considered pass-through funds.

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedule uses the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Restricted Net Position

Net position is restricted for allowable federal program expenditures.

Administrative Fees

OHFA does not use the 10% De Minimis cost rate for billing indirect costs.

NOTE 3 • SUBRECIPIENTS

OHFA passes certain federal awards received from the Department of Treasury to other governments or not-for-profit agencies (subrecipients). As Note 2 describes, OHFA reports expenditures of federal awards to subrecipients on an accrual basis.

OHFA has certain compliance responsibilities, such as monitoring subrecipients, to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that subrecipients achieve the award's performance goals.

Of the federal expenditures presented in the Schedule, OHFA provided federal awards to the Homeowner Assistance Fund Program in the amount of \$11,434,739 to subrecipients.



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

To the Board of Directors and Management
Ohio Housing Finance Agency
Franklin County, Ohio
57 East Main Street
Columbus, Ohio 43215

We have audited, in accordance with the 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, the financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency (OHFA), Franklin County, Ohio, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise OHFA’s basic financial statements, and have issued our report thereon dated September 27, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered OHFA’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of OHFA’s internal control. Accordingly, we do not express an opinion on the effectiveness of OHFA’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of OHFA’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Ohio Housing Finance Agency
Independent Auditor’s Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*
Page 2 of 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether OHFA’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of OHFA’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Rea & Associates, Inc.
Gahanna, Ohio
September 27, 2022



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE ON THE MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Ohio Housing Finance Agency
Franklin County
57 East Main Street
Columbus, Ohio 43215

Report on Compliance on the Major Federal Program

Opinion on the Major Federal Program

We have audited the Ohio Housing Finance Agency's (OHFA), Franklin County, Ohio, compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on OHFA's major federal program for the year ended June 30, 2022. OHFA's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, OHFA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2022.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of OHFA and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of OHFA's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to OHFA's federal programs.

Ohio Housing Finance Agency
Independent Auditor’s Report on Compliance on the Major Federal Program;
Report on Internal Control over Compliance; and Report on the
Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
Page 2

Auditor’s Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on OHFA’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about OHFA’s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding OHFA’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of OHFA’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of OHFA’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Ohio Housing Finance Agency
Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; and Report on the
Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
Page 3

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Gahanna, Ohio
September 27, 2022

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
2 CFR §200.515
YEAR ENDED JUNE 30, 2022

1. SUMMARY OF AUDITOR'S RESULTS
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(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any significant deficiencies reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	No
(d) (1) (vii)	Major Programs (list): Homeowner Assistance Fund Program	Assistance Listing #21.026
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: >\$1,572,551 Type B: all others
(d) (1) (ix)	Low Risk Auditee under 2 CFR 200.520	No

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

NONE

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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NONE



Mike DeWine Governor of Ohio | Shawn Smith Executive Director

57 East Main Street | Columbus OH 43215

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR 200.511(b)
JUNE 30, 2022

Finding Number	Finding Summary	Status	Additional Information
2020-002	Noncompliance/Material Weakness: Wage Rate Requirements - HOME Investment Partnership Program - CFDA 14.239	Corrected	OHFA implemented controls to ensure program requirements are met when multiple grantors exist for a project by entering into a Memorandum of Understanding with other grantors. OHFA entered into an MOU for the one project with multiple grantors on 03/29/2021. OHFA implemented additional controls to immediately begin monitoring wage requirements upon notification of construction commencement. The first development to be monitored following implementation has been under review since we were notified of construction commencement on 7/14/2021. The Davis-Bacon Prevailing Wage Acknowledgement Form was drafted and under review with our Legal office. The form was finalized and implemented as of 8/31/2021. Revisions to the Davis-Bacon Review Procedures including a description of additional controls was drafted for incorporation into the Office of Multifamily Housing Handbook. The revised procedures were completed as of 8/31/2021.

OHIO AUDITOR OF STATE KEITH FABER



OHIO HOUSING FINANCE AGENCY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 11/10/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov