OHIO HOUSING FINANCE AGENCY

FISCAL YEAR 2023 FINANCIAL STATEMENTS

July 1, 2022 - June 30, 2023

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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Board of Directors
Ohio Housing Finance Agency
2600 Corporate Exchange Drive, Suite 300
Columbus, Ohio 43231

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, 2022 through June 30, 2023. 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.

Keith Faber
Auditor of State
Columbus, Ohio

November 16, 2023

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TABLE OF CONTENTS

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Rea & associates a brighter way

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ohio Housing Finance Agency
Franklin County
2600 Corporate Exchange Dr., Suite 300
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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, 2023, 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, 2023, 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 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 Schedule of Expenditures of Federal Awards, 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,* and the combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 GAAS. In our opinion, the Schedule of Expenditures of Federal Awards and combining financial statements 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 26, 2023 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.
Dublin, Ohio
September 26, 2023

Management's discussion and analysis (MD&A) of the Ohio Housing Finance Agency's (OHFA) financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2023 compared to June 30, 2022. 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 2023 and FY 2022.

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 assets 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, 2023

Unaudited

FINANCIAL HIGHLIGHTS

The following is a comparative analysis between the years ended June 30, 2023 and June 30, 2022. The information represents significant line items for OHFA's financial statements.

	As of June 30, 2023	As of June 30, 2022	Dollar Change	Percentage Change
Cash	$ 119,969,320	$ 137,782,561	$ (17,813,241)	-12.9%
Investments, at fair value	513,700,321	744,115,106	(230,414,785)	-31.0%
Mortgage-backed securities, at fair value	1,472,309,894	1,281,907,606	190,402,288	14.9%
Loans receivable	510,599,178	482,506,788	28,092,390	5.8%
Accounts receivable	37,148,064	23,624,655	13,523,409	57.2%
Prepaid insurance and other	91,689	354,554	(262,865)	-74.1%
Capital assets	7,392,050	1,180,320	6,211,730	526.3%
Total assets	2,671,657,859	2,680,816,260	(9,158,401)	-0.3%
Deferred outflows of resources	14,699,622	5,238,354	9,461,268	180.6%
Bonds payable[1]	1,672,283,067	1,493,369,301	178,913,766	12.0%
Current liabilities	229,069,686	289,304,348	(60,234,662)	-20.8%
Non-current liabilities	2,021,118,889	1,912,526,440	108,592,449	5.7%
Total liabilities	2,250,188,575	2,201,830,788	48,357,787	2.2%
Deferred inflows of resources	10,441,658	11,502,020	(1,060,362)	-9.2%
Net position, restricted	167,512,936	229,402,928	(61,889,992)	-27.0%
Net position, unrestricted	257,340,348	242,138,558	15,201,790	6.3%
Total net position	425,727,248	472,721,806	(46,994,558)	-9.9%
Change in fair value of investments, MBS, and derivatives	(50,643,689)	(117,659,442)	67,015,753	57.0%
Total operating revenues	235,779,472	26,731,003	209,048,469	782.0%
Total operating expenses	282,768,380	138,208,234	144,560,146	104.6%
Net income (loss)	(46,994,558)	(111,490,315)	64,495,757	57.8%

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

Total net position as of June 30, 2023 was $425.7 million, a decrease of $47 million or 9.9% compared to the total net position of $472.7 million at June 30, 2022. This decrease is due to a decrease in total assets, $9.1 million, an increase in total liabilities, $48.3 million and a net change in deferred outflows and deferred inflows of resources, $10.5 million (favorable). A more detailed discussion by significant line item is provided below.

As a result of this year's operations, OHFA's net (loss) was ($47) million, a decrease of $64.5 million compared to a net loss of ($111.5) million in the prior fiscal year. This decrease is primarily due to a favorable year-over-year change in the unrealized fair value of investments, MBS, and derivative instruments of $67 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 $2.5 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 decreased agency-wide by $230.4 million primarily due to a) Single Family Program investment decrease of $66.5 million primarily from bond issue proceeds from 2023 Series A in May 2023, 2022 Series C in November 2022, 2022 Series B in June 2022, and 2022 Series A in February 2022, net of bond redemptions and MBS purchases within the General Trust and Master indentures; b) Investment decrease of $8.3 million in the General Fund included i) An increase in HDF investments from matured investments temporarily held in cash, $3.7 million, and ii) Decrease in the Program UGI program of $2.3 million and the investment escrow account of $7.4 million; and c) Investment account decrease of $158.4 million in the Federal Fund included the remainder of the US Treasury's contribution to the Homeowner Assistance Fund of $155.4 million as well as the TCAP of $3 million.
- MBS, at fair value increased $190.4 million, primarily due to MBS principal repayments of $121.9 million as homeowners refinanced higher interest rate mortgage loans and an unrealized MBS fair value decrease of $49.9 million resulting from year-over-year interest rate changes. These decreases were partially offset by MBS purchases, $361.5 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 $41.6 million primarily due to the Single Family Program of $4.7 million due to Down Payment Assistance, $6 million offset by the Market Rate Program of $1.5 million. The General Fund increased $24 million mainly due to the HDF program, $21.8 million. Accounts/Loans Receivable increased in the Federal Program Fund, $12.7 million, primarily due to an increase in TCAP programs, $1.3 million and HAF programs, $11.4 million.
- Total assets decreased by $9.2 million primarily due to increases in MBS at fair value, $190.4 million, loans receivable, $28.1 million accounts receivable, $13.5 million, and capital assets, $6.2 million offset by decreases in investments at fair value, $230.4 million and cash, $17.8 million.
- Deferred outflow of resources, which is a consumption of net assets, increased by $9.5 million due to lower year-over-year a) Fair value in hedging derivatives, $0.3 million, b) Unamortized refunding costs, $0.4 million, offset by higher year-over-year c) Amortization of pension costs, $8.5 million, and d) Amortization of other post-employment benefits costs, $1.6 million, which is favorable to net position.
- Bonds payable increased by $178.9 million. The increase in bonds payable primarily consists of payments of $120.8 million to redeem existing bonds, amortization of $6 million in bond premiums, and a $1.5 million favorable year-over-year change in fair value in interest rate swap agreements. These increases in bonds payable were partially offset by decreases of $300 million (par value) in bonds payable for 2022 Series C and 2023 Series A along with $7.3 million in associated bond premiums.

  See Notes 8, 9, 10 and 11 for more information.
- Current liabilities decreased by $60.2 million, primarily in the Federal Program Fund due to a decrease in Unearned Revenues, $25.5 million, for the HAF program. In addition to this decrease was a year-over-year decrease in accounts payable within the General Fund, $44.3 million within the HDF program offset by increases in interest payable and current bonds payable within the Single Family Fund, $9 million.
- Non-current liabilities increased by $108.6 million largely due to higher non-current bonds payable, $174.2 million, in the Single Family Program for bond issuances and increases in the General Fund's non-current accounts payable, $35.1 million, non-current portion of net pension liability, $12.1 million, non-current accounts payable, $6.1 million, non-current portion of lease liability, $6.4 million offset by a decrease in non-current unearned revenue, $126 million in the HAF program of the Federal Fund.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2023

Unaudited

- Total liabilities increased by $48.3 million due to an increase in non-current liabilities of $108.6 million offset by a decrease in current liabilities of $60.2 million, as explained above.
- Deferred inflow of resources, which is an acquisition of net assets, decreased by $1.1 million primarily due to accumulative increase in Fair Value of hedging derivatives, $1.5 million offset by a decrease in pension, $2.7 million.
- The agency's current year net loss of $47 million includes an unfavorable $50.6 million unrealized change in fair value of investments, MBS, and derivative instruments 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.
- Operating revenues increased by $209 million primarily due to a favorable year-over-year increase of $67 million in the unrealized fair value of investments, MBS, and derivative instruments, due to higher fiscal year-end interest rates when compared to the prior fiscal year-end market interest rates as well as an increase in MBS interest income, $12.4 million, investment income, $10 million and Federal financial assistance programs, $111.4 million which are pass-through transactions. See the **Results of Operations** section in this MD&A for further explanations.
- Total Operating expenses increased by $144.6 million largely due to a) Higher Single Family Program bond interest expense of $14.1 million from a higher bond portfolio outstanding and amortized bond premiums, b) Increased general and administrative expenses of $7.1 million in the General Fund, c) Increased OHFA contributions to bond issues, $3 million, due to increased bond issue volume, and d) Increased federal financial assistance programs expense of $111.4 million due to higher current year grant draw requests in HAF, $110.8 million and HOME, $2.5 million offset by lower activity within the National Housing Trust Fund (NHTF), $2.2 million.

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

RESULTS OF OPERATIONS

	FY 2023	FY 2022	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	$ 6,295,243	$ 6,535,645	$ (240,402)	-3.7%
Mortgage-backed securities interest income	57,806,607	45,358,819	12,447,788	27.4%
Investment income	13,193,180	3,209,816	9,983,364	311.0%
Realized gain on sale of on investment	457,172	3,685,216	(3,228,044)	-87.6%
Other mortgage income - net	6,039,677	947,583	5,092,094	537.4%
Federal financial assistance programs	161,169,701	49,768,008	111,401,693	223.8%
Other grant revenue	(59,042)	365,568	(424,610)	-116.2%
HTF grant and loan revenue	16,797,224	10,951,439	5,845,785	53.4%
Other income	24,723,399	23,568,351	1,155,048	4.9%
Change in fair value of investments, MBS, and derivatives	(50,643,689)	(117,659,442)	67,015,753	57.0%
Total operating revenues	$ 235,779,472	$ 26,731,003	$ 209,048,469	782.0%
Operating Expenses:				
Interest expense	$ 45,275,520	$ 31,166,342	$ 14,109,178	45.3%
Trustee expense and agency fees	5,584,853	4,978,960	605,893	12.2%
OHFA contribution to bond issues	15,168,661	12,139,236	3,029,425	25.0%
General and administrative [1]	20,178,416	13,030,882	7,147,534	54.9%
Federal financial assistance programs	161,169,701	49,768,008	111,401,693	223.8%
Other grant expense	(41,624)	330,216	(371,840)	-112.6%
Cost of issuance expense	3,199,119	4,260,106	(1,060,987)	-24.9%
HTF grant and loan expense	16,797,224	10,951,439	5,845,785	53.4%
Insurance and other expense	15,436,510	11,583,045	3,853,465	33.3%
Total operating expenses	$ 282,768,380	$ 138,208,234	$ 144,560,146	104.6%
Operating income over (under) expenses	$ (46,988,908)	$ (111,477,231)	$ 64,488,323	57.8%
Non-operating Expenses:				
Lease interest expense	$ 5,650	$ 13,084	$ (7,434)	-56.8%
Total non-operating expenses	$ 5,650	$ 13,084	$ (7,434)	-56.8%
Net Income (loss)	$ (46,994,558)	$ (111,490,315)	$ 64,495,757	57.8%

[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 (loss) decreased by $64.5 million primarily due to a $67 million favorable year-over-year change in unrealized fair value of investments, MBS, and derivative instruments 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 $2.5 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.

MBS interest income increased by $12.4 million primarily in the Single Family Program due to increased interest rates within MBS outstanding.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2023

Unaudited

Investment income increased by $10 million primarily due to Single Family Program issuance of 2022 Series C and 2023 Series A, $6.4 million, as well as an increase in the General Fund, $3 million, due to the Agency capitalizing on short-term investment rates and $0.5 million in the Federal Fund.

Realized gain on sale of investment decreased by $3.2 million, primarily in the Market Rate Program, $2.8 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 as well as unfavorable year-over-year hedging pair-off expenses.

Other mortgage income - net increased by $5.1 million primarily due to higher program contribution revenues, $3 million, for bond issues 2022 Series C and 2023 Series A.

Federal financial assistance program revenue increased by $111.4 million due to higher current year grant draw requests for the HOME and HAF programs of $2.5 million and $110.8 million respectively, offset by a decrease in the NHTF program, $2.2 million.

Other income increased year-over-year, by $1.2 million due to the recording of administrative fees in the HAF program, $1.4 million.

The year-over-year change in fair value of investments, MBS, and derivative instruments was favorable by $67 million due to higher market interest rates at current fiscal year-end when compared to market rates at prior fiscal year-end.

Interest expense increased by $14.1 million primarily due to higher average interest rates across the bond portfolio, $15.7 million offset with a decrease due to net swap expenses, $1.6 million.

OHFA contribution to bond issues increased by $3 million due to lower program contributions being required for 2022 Series C and 2023 Series A during FY 2023.

General and administrative expense increased by $7.1 million primarily due to higher payroll and benefits expense, $0.3 million, pension expense, $3.2 million, other postemployment benefits expense, $2.1 million, contracts, $1 million, and maintenance expense, $0.5 million.

Federal financial assistance program expense increased by $111.4 million due to higher current year grant draw requests for the HOME and HAF programs of $2.5 million and $110.8 million respectively, offset by a decrease in the NHTF program, $2.2 million.

DISCUSSION OF NET INCOME CHANGE

FY 2023 and FY 2022		Single Family Program		General Fund		Federal Program Fund		Total
Net income (loss) FY 2023	$	(56,404,078)	$	11,485,231	$	(2,075,711)	$	(46,994,558)
Subtract - FY 2023 fair value adjustment		49,967,591		676,098		-		50,643,689
Net income FY 2023 without the Fair value adjustment	$	(6,436,487)	$	12,161,329	$	(2,075,711)	$	3,649,131
Net income (loss) FY 2022	$	(121,615,890)	$	11,275,741	$	(1,150,166)	$	(111,490,315)
Subtract - FY 2022 fair value adjustment		114,237,201		3,422,241		-		117,659,442
Net income (loss) FY 2022 without the Fair value adjustment	$	(7,378,689)	$	14,697,982	$	(1,150,166)	$	6,169,127
Net income (loss) without fair value adjustment	$	942,202	$	(2,536,653)	$	(925,545)	$	(2,519,996)
Changes explained by:								
(Decrease)increase in loan and MBS interest income	$	12,456,273	$	(419,182)	$	170,289	$	12,207,380
Increase in investment income		6,404,861		3,049,308		529,195		9,983,364
(Decrease) in realized gain on sale of investment		(2,807,345)		(420,699)		-		(3,228,044)
Increase in other mortgage income - net		5,092,094		-		-		5,092,094
Increase in Federal financial assistance programs income		-		-		111,401,693		111,401,693
Increase in administrative fees		-		1,468,939		-		1,468,939
(Decrease)increase in service fees and other income		(530,455)		216,564		-		(313,891)
(Decrease) in other grant revenue		-		(424,610)		-		(424,610)
Decrease (increase) in interest expense, excluding net swap expenses and bond premium/discount amortization expense		(12,727,778)		7,434		-		(12,720,344)
Decrease in interest expense due to net swap expenses		1,596,135		-		-		1,596,135
(Decrease) in bond premium amortization expense		(2,977,531)		-		-		(2,977,531)
(Increase) in General and administrative expense		-		(7,147,534)		-		(7,147,534)
(Increase) in Federal financial assistance programs expense		-		-		(111,401,693)		(111,401,693)
(Increase) in contribution to bond series		(3,029,425)		-		-		(3,029,425)
(Increase) decrease in trustee expense and agency fee		(606,210)		317		-		(605,893)
(Increase) in insurance and other expense		(2,989,406)		(864,059)		-		(3,853,465)
Decrease in cost of issuance expense		1,060,989		-		-		1,060,989
Decrease in other grant expense		-		371,840		-		371,840
Transfer in/out		-		1,625,029		(1,625,029)		-
Net income change without fair value adjustment	$	942,202	$	(2,536,653)	$	(925,545)	$	(2,519,996)

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2023

Unaudited

Single Family Program

Loan and MBS interest income increased by $12.5 million due to increased interest rates and balances to which interest is calculated on the mortgage-backed securities outstanding.

Investment income increased by $6.4 million mainly due to the issuance of Series 2022C and Series 2023A and increased interest rates.

Realized gain on sale of investment decreased by $2.8 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 decreases were due to lender fees on purchased mortgage loans due to higher MBS sales volume as well as unfavorable year-over-year hedging pair-off expenses.

Other mortgage income - net increased by $5.1 million primarily due to higher program contribution revenues, $3 million, for bond issues 2022 Series C and 2023 Series A.

Bond interest expense increased by $14.1 million primarily due to higher average interest rates across the bond portfolio, $15.7 million offset with a decrease due to net swap expenses, $1.6 million.

Contribution to bond issues increased by $3 million due to higher program contributions being required for 2022 Series C and 2023 Series A during FY 2023.

Insurance and other expense decreased by $3 million largely due to lower professional fees and Down Payment Assistance loan amortization expense.

General Fund

Investment income increased $3 million due to the Agency capitalizing on short-term investment rates.

Administrative Fees increased $1.5 million due to increased activity within the HAF program.

General and administrative expense increased by $7.1 million primarily due to higher payroll and benefits expense, $0.3 million, pension expense, $3.2 million, other postemployment benefits expense, $2.1 million, contracts, $1 million, and maintenance expense, $0.5 million.

Insurance & Other expense increased by $0.8 million primarily due to higher non-capital software and equipment, $1.3 million offset by a decrease in 2nd mortgage loan amortization expense in the Down Payment Assistance program, $0.5 million.

Federal Program Fund

The net loss decreased, $0.9 million, mainly due to investment interest income from higher interest rates.

DEBT ADMINISTRATION

At June 30, 2023, OHFA holds $1,672.3 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac.

NEW BUSINESS

In the Single Family Program, $150 million in 2022 Series C bonds, $150 million in 2023 Series A were issued to finance mortgage loans for owner-occupied residences of qualified low- and moderate-income persons located in the State of Ohio.

1999 Series A bonds were retired on September 1, 2022 and the remaining bonds in the amount of $220,000 were redeemed.

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, 2600 Corporate Exchange Dr., Columbus, Ohio 43231, or by telephone at (614) 466-7970.

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OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2023

	Single Family Mortgage Revenue Program Fund
ASSETS	
Current assets	
Cash	$ -
Restricted cash	885,078
Current portion of investments, at fair value	22,611,402
Current portion of restricted investments, at fair value	215,191,377
Current portion of mortgage-backed securities, at fair value	33,871,097
Derivative instruments	18,539
Accounts receivable	2,054,618
Interest receivable on investments and mortgage-backed securities	6,623,008
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	-
Total current assets	281,255,119
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of restricted investments, at fair value	79,236,754
Non-current portion of mortgage-backed securities, at fair value	1,438,061,323
Non-current portion of loans receivable	44,741,687
Non-current net pension 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	1,562,039,764
Total assets	1,843,294,883
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	1,531,516
Pension	-
Other postemployment benefits	-
Total deferred outflows of resources	$ 1,531,516

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2023
$ 110,915,288	$ -	$ 110,915,288
2,990,384	5,178,570	9,054,032
51,929,891	-	74,541,293
-	89,050,000	304,241,377
15,332	-	33,886,429
-	-	18,539
17,982,025	17,111,421	37,148,064
392,659	46,390	7,062,057
70,047,109	1,099,762	71,146,871
2,961,146	132,025	3,093,171
91,689	-	91,689
257,325,523	112,618,168	651,198,810
55,680,897	-	55,680,897
-	-	79,236,754
362,142	-	1,438,423,465
325,771,888	68,938,732	439,452,307
273,576	-	273,576
916,846	-	916,846
6,475,204	-	6,475,204
389,480,553	68,938,732	2,020,459,049
646,806,076	181,556,900	2,671,657,859
-	-	1,531,516
11,340,969	-	11,340,969
1,827,137	-	1,827,137
$ 13,168,106	$ -	$ 14,699,622

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2023

		Single Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	6,954,879
Interest payable		17,279,443
Current portion of bonds payable		29,389,282
Current portion of lease liability		-
Current portion of unearned revenue		-
Total current liabilities		53,623,604
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		1,642,893,785
Non-current portion of net pension liability		-
Non-current portion of net other postemployment benefits liability		-
Non-current portion of unearned revenue		-
Non-current portion of lease liability		-
Total non-current liabilities		1,642,893,785
Total liabilities		1,696,517,389
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		2,831,188
Pension		-
Other postemployment benefits		-
Total deferred inflows of resources		2,831,188
NET POSITION		
Net investment in capital assets		-
Restricted - bond funds		80,858,969
Restricted - federal funds		-
Unrestricted		64,618,853
Total net position		145,477,822
Total liabilities, deferred inflows of resources and net position	$	1,844,826,399

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2023
$ 71,654,556	$ 5,105,119	$ 83,714,554
-	-	17,279,443
-	-	29,389,282
165,692	-	165,692
8,722,901	89,797,814	98,520,715
80,543,149	94,902,933	229,069,686
321,441,957	-	321,441,957
-	-	1,642,893,785
16,782,091	-	16,782,091
379,515	-	379,515
33,269,147	-	33,269,147
6,352,394	-	6,352,394
378,225,104	-	2,021,118,889
458,768,253	94,902,933	2,250,188,575
-	-	2,831,188
5,178,146	-	5,178,146
2,432,324	-	2,432,324
7,610,470	-	10,441,658
873,964	-	873,964
-	-	80,858,969
-	86,653,967	86,653,967
192,721,495	-	257,340,348
193,595,459	86,653,967	425,727,248
$ 659,974,182	$ 181,556,900	$ 2,686,357,481

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Single Family Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	471
Mortgage-backed securities		57,790,724
Investments		8,795,901
Realized gain (loss) on sale of investment		878,859
Other mortgage income - net		6,039,677
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments		(49,967,591)
Total interest and investment income		23,538,041
OTHER INCOME:		
Administrative fees		-
Federal financial assistance programs		-
Service fees and other		487,038
Other grant revenue		-
OHTF grant and loan revenue		-
Total other income		487,038
Total operating revenues		24,025,079
OPERATING EXPENSES:		
Interest expense		45,275,520
Payroll and benefits		-
Pension		-
Other postemployment benefits		-
Contracts		-
Maintenance		-
Rent or lease		-
Purchased services		-
Federal financial assistance programs		-
Trustee expense and agency fees		5,570,078
OHFA contribution to bond issues		15,168,661
Insurance and other		11,215,779
Other grant expense		-
Cost of issuance expense		3,199,119
OHTF grant and loan expense		-
Total operating expenses		80,429,157
Operating income over (under) expenses		(56,404,078)

See accompanying notes to the financial statements.

	General Fund		Federal Program Fund		Total FY 2023
$	4,814,017	$	1,480,755	$	6,295,243
	15,883		-		57,806,607
	3,853,007		544,272		13,193,180
	(421,687)		-		457,172
	-		-		6,039,677
	(676,098)		-		(50,643,689)
	7,585,122		2,025,027		33,148,190
	9,631,427		-		9,631,427
	-		161,169,701		161,169,701
	14,604,934		-		15,091,972
	(59,042)		-		(59,042)
	16,797,224		-		16,797,224
	40,974,543		161,169,701		202,631,282
	48,559,665		163,194,728		235,779,472
	-		-		45,275,520
	13,143,299		-		13,143,299
	2,402,898		-		2,402,898
	664,329		-		664,329
	2,695,087		-		2,695,087
	1,015,503		-		1,015,503
	27,864		-		27,864
	229,436		-		229,436
	-		161,169,701		161,169,701
	14,775		-		5,584,853
	-		-		15,168,661
	4,220,731		-		15,436,510
	(41,624)		-		(41,624)
	-		-		3,199,119
	16,797,224		-		16,797,224
	41,169,522		161,169,701		282,768,380
	7,390,143		2,025,027		(46,988,908)

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Single Family Mortgage Revenue Program Fund
NON-OPERATING EXPENSES:		
Lease interest expense		-
Total non-operating expenses		-
Income over (under) expenses before transfers		(56,404,078)
Transfer in (out)		-
Net income (loss)		(56,404,078)
Net position, beginning of year		201,881,900
Net position, end of year	$	145,477,822

See accompanying notes to the financial statements.

	General Fund		Federal Program Fund		Total FY 2023
	5,650		-		5,650
	5,650		-		5,650
	7,384,493		2,025,027		(46,994,558)
	4,100,738		(4,100,738)		-
	11,485,231		(2,075,711)		(46,994,558)
	182,110,228		88,729,678		472,721,806
$	193,595,459	$	86,653,967	$	425,727,248

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2023

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 121,726,872
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	64,884,864
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	4,976,548
Cash received from bond premiums, downpayment assistance grants and other	15,168,661
Cash received from service fees and other	1,144,253
Cash received from other grants	-
Cash received from OHTF grants and loans	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	29,592,708
Payments to purchase mortgage-backed securities	(361,481,805)
Payments for bond premiums, downpayment assistance grants and other	(6,839,826)
Payments for bond interest payable	(46,622,102)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(6,362,765)
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	(15,168,661)
Payments for insurance and other	(1,586,097)
Payments for other grants	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(6,267,733)
Payments for transfer out	(42,697,521)
Net cash provided (used) by operating activities	(249,532,604)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2023
	$ 233,447	$ -	$ 121,960,319
	54,499,076	2,967,943	57,467,019
	3,730,437	544,275	69,159,576
	4,388,716	1,361,011	5,749,727
	10,668,085	-	10,668,085
	-	-	4,976,548
	-	-	15,168,661
	23,802,569	89,488	25,036,310
	277,924	-	277,924
	670,295	-	670,295
	-	149,788,739	149,788,739
	56,611,438	-	86,204,146
	-	-	(361,481,805)
	-	-	(6,839,826)
	-	-	(46,622,102)
	(76,760,321)	(4,225,000)	(80,985,321)
	(15,229)	-	(6,377,994)
	(13,143,299)	-	(13,143,299)
	(1,302,772)	-	(1,302,772)
	(2,695,087)	-	(2,695,087)
	(1,015,503)	-	(1,015,503)
	(27,864)	-	(27,864)
	(229,436)	-	(229,436)
	-	-	(15,168,661)
	(19,210,454)	(11,664,497)	(32,461,048)
	(308,572)	-	(308,572)
	-	(301,110,428)	(301,110,428)
	-	-	(6,267,733)
	(52,510,700)	(4,100,739)	(99,308,960)
	(12,337,250)	(166,349,208)	(428,219,062)

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2023

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	307,247,567
Payments to redeem bonds	(120,821,176)
Payments for bond issue costs	(3,199,118)
Net cash provided (used) by noncapital financing activities	183,227,273
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	(29,428,604)
Proceeds from sale and maturities of investments	38,153,581
Net cash provided (used) by investing activities	8,724,977
Net increase (decrease) in cash and cash equivalents	(57,580,354)
Cash and cash equivalents, beginning of year	296,268,211
Cash and cash equivalents, end of year	$ 238,687,857

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2023
-		-		307,247,567
-		-		(120,821,176)
-		-		(3,199,118)
-		-		183,227,273
(1,706,095)		-		(1,706,095)
(5,650)		-		(5,650)
(1,711,745)		-		(1,711,745)
(10,106,921)		-		(39,535,525)
15,231,753		-		53,385,334
5,124,832		-		13,849,809
(8,924,163)		(166,349,208)		(232,853,725)
174,759,726		260,577,778		731,605,715
$ 165,835,563	$	94,228,570	$	498,751,990

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2023

		Single Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Net income (loss)	$	(56,404,078)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		377,567
Amortization of bond discount (premium)		(5,999,521)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		49,967,591
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization		-
(Gain) loss on capital assets		-
Amounts loaned under agency programs		(19,821,403)
Amounts collected - program loans		4,490,978
Purchases - mortgage-backed securities		(1,518,259,581)
Principal received on mortgage-backed securities		1,278,504,648
Decrease (increase) in accounts receivable		(141,736)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(1,990,234)
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		10,790,648
Decrease (increase) in deferred outflows		-
Increase (decrease) in accounts payable and other		1,478,025
Increase (decrease) in interest payable		4,275,373
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		3,199,119
Increase (decrease) in net pension liability		-
Increase (decrease) in net other postemployment benefits liability		-
Increase (decrease) in deferred inflows		-
Non-operating expenses added in computing net income		-
Net cash provided (used) by operating activities	$	(249,532,604)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2023
	$ 11,485,231	$ (2,075,711)	$ (46,994,558)
	-	-	377,567
	-	-	(5,999,521)
	676,098	-	50,643,689
	1,252,443	-	1,252,443
	9,555	-	9,555
	(76,751,299)	(4,225,000)	(100,797,702)
	54,498,908	2,967,942	61,957,828
	-	-	(1,518,259,581)
	233,447	-	1,278,738,095
	(1,767,054)	(11,614,620)	(13,523,410)
	(153,189)	(46,390)	(2,189,813)
	(745,950)	(119,744)	(865,694)
	161,795	-	161,795
	1,766,374	-	1,766,374
	219,703	-	11,010,351
	(10,134,169)	-	(10,134,169)
	(9,218,088)	38,442	(7,701,621)
	-	-	4,275,373
	6,152,840	(151,274,127)	(145,121,287)
	-	-	3,199,119
	12,139,750	-	12,139,750
	379,515	-	379,515
	(2,548,810)	-	(2,548,810)
	5,650	-	5,650
	$ (12,337,250)	$ (166,349,208)	$ (428,219,062)

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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 State of 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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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.

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 NHTF allocation from DOD to fund the 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 (HAF) was authorized under the American Rescue Plan Act and 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 $8,704,920.

During fiscal year 2023, management reviewed and implemented GASB Statement No. 91, Conduit Debt Obligations, GASB Statement No. 93, Replacement of Interbank Offered Rates, paragraph 11b, GASB Statement No. 96, Subscription-Based Information Technology Agreements, and GASB Statement No. 99, Omnibus 2022, paragraphs 11 through 25. Management reviewed GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, Implementation Guide 2021-1, questions 4.1 through 4.23 and questions 5.1 through 5.4, and Implementation Guice No. 2023-1, questions 4.1 through 4.9 and 5.1 and determined these Statement and Implementation Guides did not have an impact on the financial statements.

Recently issued accounting pronouncements and implementation guide questions that will be effective in fiscal year 2024 include GASB Statement No. 99, Omnibus 2022, paragraph's 4 through 10, GASB Statement No. 100, Account Changes and Error Corrections -an amendment of GASB Statement No.62, and Implementation Guide No. 2023-1, question 4.10. Other pronouncements that will be effective in fiscal year 2025 include 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, 2022, 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 or custodial bank. These non-current investments are reported at fair value.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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 $142,242,740 on June 30, 2023.

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 are capitalized at cost and amortized on the straight-line basis throughout the term of the building lease. Right of use leased assets are being amortized in a systematic and rational manner over the shorted of the lease term or the useful like of the underlying asset. 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, compensated absences, and amounts owed to Commerce for loans in the General Fund.

Debt Refunding

OHFA follows GASB Statement No. 65, Items Previously Reported as Assets and Liabilities. 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

If applicable, 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, 2023, was $41,992,048.

Unearned revenue in the Federal Program Fund represents funds received for the HAF 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, 2023 was $89,797,814.

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 Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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, 2022, include fiscal year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Other Postemployment Benefits

OHFA follows 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, 2023, was $6,039,677.

OHFA Contributions to Bond Issues

Amounts reported on the OHFA contribution to bond issues line include contributions made by OHFA's 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.

OHTF 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 OHTF grant and loan revenue or expense amounts offset each other and primarily represent the draws paid to HDAP projects funded by the OHTF.

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 2023 follows:

		Single Family Program Fund
Under General Indenture		
Bond interest	$	50,760,292
Swap payment expense		(572,657)
Amortized bond discount or (premium)		(5,892,823)
Total interest expense Under General Indenture	$	44,294,812
Under Master Indenture		
Bond interest	$	752,666
Amortized bond discount or (premium)		(31,283)
Total interest expense Under Master Indenture	$	721,383
Under TEMPS Indenture		
Bond interest	$	334,741
Amortized bond discount or (premium)		(75,416)
Total interest expense Under TEMPS Indenture	$	259,325
Total interest expense	$	45,275,520

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 executed 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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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 and lease interest is charged to the Non-operating Funds of the General Fund (see Notes 13 and 16).

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. Actual results could differ from those estimates.

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, 2023, is $119,969,320. Of the bank balance, $18,897,000 is insured by the Federal Deposit Insurance Corporation, and $788,617 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of $100,283,703, with the exception of $635,078, 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.

As of June 30, 2023, the Agency had the following investments subject to credit risk and custodial credit risk:

		Investment Custodial Credit Risk Categories	
Investment Type	**Investment Balance**	**Not Exposed to Custodial Credit Risk**	**Held by Counterparty's Trust Dept. and not in OHFA's Name**
U.S.Treasury Bonds [1]	$ 35,516,646	$ 35,516,646	$ -
GNMA MBS [1]	982,608,712	982,608,712	-
Fannie Mae MBS (Aaa) [2]	348,256,870	-	348,256,870
Freddie Mac MBS (Aaa) [2]	141,444,312	-	141,444,312
U.S. Agencies (Aaa) [2]	64,056,083	-	64,056,083
Fannie Mae U.S. Agencies (Aaa) [2]	23,326,985	-	23,326,985
Freddie Mac U.S. Agencies (Aaa) [2]	32,755,624	-	32,755,624
Municipal Bonds (Aaa) [2]	3,075,000	-	3,075,000
Municipal Bonds (Aa2) [2]	102,895	-	102,895
Municipal Bonds (Aa3) [2]	244,325	-	244,325
Municipal Bonds (A2) [2]	146,700	-	146,700
Money Market (Aa3) [2]	346,729,339	346,729,339	-
STAR Ohio (AAAm) [3]	5,301,195	5,301,195	-
Commercial Paper (P-1) [2]	2,445,529	2,445,529	-
Totals	$ 1,986,010,215	$ 1,372,601,421	$ 613,408,794

[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, 2023

As of June 30, 2023, the Agency had the following investments and maturities subject to interest rate risk:

			Investment maturities (in Years)			
Investment Type	**Investment Balance**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
U.S. Treasuries & GNMA	$ 1,018,125,358	$ 28,923,689	$ 122,143,779	$ 115,550,822	$ 751,507,068
U.S. Agencies, Fannie Mae & Freddie Mac*	609,839,874	28,535,427	121,701,236	64,427,579	395,175,632
Municipal Bonds	3,568,920	733,920	-		2,835,000
Money Market	346,729,339	346,729,339	-	-	-
STAR Ohio	5,301,195	5,301,195	-	-	-
Commercial Paper	2,445,529	2,445,529	-	-	-
Totals	$ 1,986,010,215	$ 412,669,099	$ 243,845,015	$ 179,978,401	$ 1,149,517,700

* includes:

Federal Home Loan Bank. $2,520,000 Par Value Matures 08/26/2025. Callable 07/05/2023
Federal Farm Credit Bank $2,000,000 Par Value Matures 03/15/2024. Callable 07/05/2023
Federal Farm Credit Bank $3,000,000 Par Value Matures 03/17/2025. Callable 07/05/2023
Federal Home Loan Bank $2,500,000 Par Value Matures 08/26/2025. Callable 07/05/2023
Federal Farm Credit Bank $500,000 Par Value Matures 03/15/2024. Callable 07/05/2023
Federal Farm Credit Bank $500,000 Par Value Matures 03/17/2025. Callable 07/05/2023
Federal Home Loan Bank $750,000 Par Value Matures 10/07/2024. Callable 07/07/2023
Federal Home Loan Bank $3,000,000 Par Value Matures 10/07/2024. Callable 07/07/2023
Federal Home Loan Bank $2,645,000 Par value Matures 11/08/2024. Callable 07/08/2023
Federal Home Loan Bank $1,000,000 Par Value Matures 10/14/2026. Callable 07/14/2023
Federal home Loan Bank $250,000 Par Value Matures 10/14/2026. Callable 07/14/2023
Washington State Bank Iowa CD $249,000 Par Value Matures 10/19/2026. Callable 07/19/2023
Federal Home Loan Banks $8,000,000 Par Value Matures 04/26/2027. Callable 07/26/2023
Federal Home Loan Bank $2,000,000 Par Value Matures 04/26/2027. Callable 07/26/2023
Federal Home Loan Bank $810,000 Par Value Matures 10/28/26. Callable 07/28/2023
Federal Home Loan Bank $1,295,000 Par value Matures 10/28/2026. Callable 07/28/2023
Federal Home Loan Bank $1,000,000 Par Value Matures 10/28/2026. Callable 07/28/2023
Federal Home Loan Morgtage Corp $1,000,000 Par Value Matures 08/24/2027. Callable 08/24/2023
Federal Home Loan Bank $1,050,000 Par Value Matures 09/14/2027. Callable 09/14/2023
Federal Home Loan Bank $500,000 Par Value Matures 09/24/2024. Callable 09/24/2023
Federal Home Loan Bank. $3,000,000 Par Value Matures 09/24/2024. Callable 09/24/2023
Capital Community Bank CD $249,000 Par Value Matures 06/30/2028. Callable 09/30/2023
Timberland Bank WA. CD $249,000 Par Value Matures 06/30/2028. Callable 12/23/23
Genesis Bank Benoit Miss CD $249,000 Par Value Matures 06/30/2028. Callable 12/30/2023
Central Bank Little Rock CD $249,000 Par Value Matures 06/30/2028. Callable 06/30/2024
Park Ridge Community Bank CD $150,000 Par Value Matures 12/22/2027. Callable 12/22/2024

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 Single Family Program, 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, $371,583,855 (18.71%) and $174,199,936 is invested with Freddie Mac (8.77%).

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, 2023, the Agency categorizes fair value measurements within the fair value hierarchy as follows:

		Amount of Fair Value Measured Using:		
Investment Type	**Total Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
U.S.Treasuries	$ 35,516,646	$ -	$ 35,516,646	$ -
Mortgage-backed Securities	1,472,309,894	-	1,472,309,894	-
U.S. Agencies	120,138,692	-	120,138,692	-
Municipal Bonds	3,568,920	-	3,568,920	-
Money Market	346,729,339	-	346,729,339	-
	$ 1,978,263,491	$ -	$ 1,978,263,491	$ -

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 $2,500,042,690 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, 2023, the total aggregate amount of bonds outstanding is $1,163,965,236. 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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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 three classifications of investments.

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. 72 to be investments and must be carried at fair value. On June 30, 2023, the custodial bank and trustee provided a market price as reported by recognized pricing firms. Certain other money is invested 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 $50,643,689 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, 2023, valued at fair value and principal outstanding, are as follows:

	Fair Value	Principal Outstanding
Single Family Program		
Under General Indenture:		
2006H-K	$ 11,524,532	$ 11,616,504
2013A	4,225,181	4,737,100
2015A	4,132,734	4,358,199
2015B	12,207,732	12,453,327
2016A-C	19,257,433	19,749,028
2016D-J	59,877,947	61,643,143
2016K	46,432,622	49,932,933
2017A-C	41,469,804	43,304,741
2017D	37,603,463	38,879,594
2018A	50,452,186	51,561,361
2018B	15,718,485	15,621,637
2019A	65,036,057	67,394,126
2019B	74,437,600	79,576,792
2020A	88,260,710	93,672,308
2020B	72,551,054	79,038,926
2021A	111,331,698	123,476,065
2021B	45,175,819	46,834,298
2021C	126,639,249	140,922,660
2022A	174,235,088	187,269,770
2022B	125,845,633	124,067,547
2022C	152,495,774	147,843,799
2023A	64,840,154	62,953,911
General Trust	28,900,583	29,480,169
Total General Indenture	$ 1,432,651,538	$ 1,496,387,938
Under Master Indenture:		
2016-1	$ 29,187,284	$ 29,607,422
Total Master Indenture	$ 29,187,284	$ 29,607,422
Under TEMPS Indentures:		
2012 T1	$ 10,093,598	$ 10,610,980
Total TEMPS Indentures	$ 10,093,598	$ 10,610,980
Total Single Family Program	$ 1,471,932,420	$ 1,536,606,340
General Fund:		
Grants for Grads	$ 266,600	$ 304,565
Opportunity Loan	110,874	110,930
Total General Fund	$ 377,474	$ 415,495
Grand total	$ 1,472,309,894	$ 1,537,021,835

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

NOTE 6 · LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General Fund and Federal Program Fund at June 30, 2023, are as follows:

		Principal Outstanding
Single Family Program		
Market Rate Program	$	8,294,758
Down Payment Assistance		36,446,929
Total Single Family Program	$	44,741,687
General Fund		
Operating Fund		
Fund 100	$	2,000,000
Subtotal	$	2,000,000
General Program Funds		
Housing Development Fund	$	378,086,720
Ohio Home Rescue Program		1,369,046
Multifamily Loan Program		9,883,258
Financial Adjustment Factor		1,725,164
OHFA Loan Escrow		225,612
Lease Purchase Loan Fund		500,000
Subtotal	$	391,789,800
Bond Series Program Funds		
2nd Mortgage Loan	$	459,084
2nd Mortgage Opportunity Loan		6,872
2nd Mortgage HTCA Loan		45,366
2nd Mortgage HASM Loan		16,239
Grants for Grads		1,450,100
DPA OHFA Serviced		51,536
Subtotal	$	2,029,197
Total General Fund	$	395,818,997
Federal Program Fund		
Tax Credit Assistance Program	$	49,904,238
Neighborhood Stabilization Program		20,134,256
Total Federal Program Fund	$	70,038,494
Grand total	$	510,599,178

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2023, was as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Asset Category				
Equipment	$ 2,215,422	$ 366,315	$ (835,765)	$ 1,745,972
Leasehold improvements	1,018,066	293,782	(1,018,066)	293,782
Intangible assets	1,766,604	128,000	-	1,894,604
Total	$ 5,000,092	$ 788,097	$ (1,853,831)	$ 3,934,358
Less accumulated amortization/depreciation				
Equipment	$ (2,001,460)	$ (123,396)	$ 835,765	$ (1,289,091)
Leasehold improvements	(1,018,066)	-	1,018,066	-
Intangible assets	(1,547,463)	(183,673)	2,715	(1,728,421)
Total	$ (4,566,989)	$ (307,069)	$ 1,856,546	$ (3,017,512)
Net capital assets	$ 433,103	$ 481,028	$ 2,715	$ 916,846

Depreciation of equipment and amortization of leasehold improvements are expensed and allocated among various operating line items in the General Fund.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

NOTE 8 · NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2023, are as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023	Amount Due Within One Year
Single Family Program					
Arbitrage payable	$ 41,281	$ -	$ 41,281	-	$ -
Bonds payable	1,442,148,240	299,990,000	120,821,176	1,621,317,064	26,095,000
Unamortized premium (discount), net	52,520,606	7,257,567	5,999,521	53,778,652	3,294,282
Swap fair market value, net of amortization	(1,299,545)	(1,513,104)	-	(2,812,649)	-
Total	$ 1,493,410,582	$ 305,734,463	$ 126,861,978	$ 1,672,283,067	$ 29,389,282
General Fund					
Compensated absences	$ 1,887,650	$ 166,444	$ 112,985	$ 1,941,109	$ 108,343
Net pension liability	4,642,341	18,302,373	6,162,623	16,782,091	-
Other postemployment benefits liability	-	5,612,900	5,233,385	379,515	-
Accounts payable to Commerce and DOD	383,390,963	88,931,587	96,502,044	375,820,506	56,211,315
Unearned revenue	35,839,207	15,743,391	9,590,550	41,992,048	8,722,901
Total	$ 425,760,161	$ 128,756,695	$ 117,601,587	$ 436,915,269	$ 65,042,559
Federal Program Fund					
Unearned revenue	$ 241,071,941	$ 131,704	$ 151,405,831	$ 89,797,814	$ 89,797,814
Total	$ 241,071,941	$ 131,704	$ 151,405,831	$ 89,797,814	$ 89,797,814
Total liabilities	$ 2,160,242,684	$ 434,622,862	$ 395,869,396	$ 2,198,996,150	$ 184,229,655
Less amount due within one year:				(184,229,655)	
Total non-current liabilities				$ 2,014,766,495	

Debt service on bonds payable at June 30, 2023, is as follows:

	Principal	Interest	Total
Single Family Program Bonds Payable			
2024	$ 26,095,000	$ 58,125,064	$ 84,220,064
2025	32,095,000	58,844,929	90,939,929
2026	33,595,000	57,658,322	91,253,322
2027	35,430,000	56,296,227	91,726,227
2028	36,960,000	54,838,072	91,798,072
2029-2033	204,520,000	250,959,376	455,479,376
2034-2038	264,045,347	210,641,139	474,686,486
2039-2043	369,444,342	160,047,242	529,491,584
2044-2048	345,702,375	93,621,833	439,324,208
2049-2053	262,655,000	29,635,006	292,290,006
2054	10,775,000	309,321	11,084,321
Total	$ 1,621,317,064	$ 1,030,976,531	$ 2,652,293,595

See related Notes 9, 10, 11 and 13.

Interest calculations were based on rates as of June 30, 2023. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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, 2023.

Single Family Program bonds outstanding at June 30, 2023, are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date		Principal Amount at June 30, 2023		Carrying Amount at June 30, 2023
Under General Indenture:						
2006H-K	2.1920%	2023-2036	$	8,105,000	$	8,112,216
2013A	3.0000%	2043		4,745,030		4,745,030
2015A	3.0500%	2044		4,443,965		4,513,357
2015B	2.7000%	2036		12,528,248		12,528,248
2016A-C	2.9560%	2037-2046		19,890,478		19,890,478
2016D-J	4.0690%	2036-2047		64,970,000		66,176,395
2016K	3.0250%	2023-2046		52,955,000		53,853,804
2017A-C	4.0780%	2023-2047		42,445,000		43,629,690
2017D	3.5690%	2023-2048		40,170,000		41,354,338
2018A	4.1190%	2023-2048		55,830,000		57,204,453
2018B	3.7000%	2040		15,693,646		15,693,646
2019A	4.0880%	2023-2049		70,000,000		71,926,616
2019B	3.6120%	2023-2050		81,075,000		83,858,869
2020A	3.4890%	2023-2050		95,710,000		100,653,138
2020B	2.8080%	2023-2050		80,845,000		84,729,444
2021A	2.7580%	2023-2052		125,690,000		132,082,905
2021B	1.6500%	2043		47,319,722		47,319,722
2021C	3.0730%	2023-2051		143,505,000		151,141,549
2022A	3.1500%	2023-2052		191,880,000		201,442,945
2022B	4.6420%	2023-2052		126,620,000		129,708,348
2022C	5.1920%	2024-2054		149,140,000		152,105,920
2023A	4.8500%	2024-2053		149,995,000		154,100,081
Subtotal			$	1,583,556,089	$	1,636,771,192
Under Master Indenture:						
2010 1/2009 1A/2016-1	2.6500%	2041	$	27,150,000	$	27,289,847
Subtotal			$	27,150,000	$	27,289,847
Under TEMPS Indentures:						
2012 T1	3.0280%	2042	$	10,610,975	$	11,034,677
Subtotal			$	10,610,975	$	11,034,677
Total Single Family Program			$	1,621,317,064	$	1,675,095,716

The difference between the principal amount and the carrying amount, ($53,778,652) is the amount of unamortized premium or discount and swap fair market value, can be found in Note 8.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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, 2023, $51,560,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of $51,560,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2023, 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.

Single Family Program Series	Bonds Outstanding	Notional Amount	Difference
2016E-J	$ 51,560,000	$ 51,560,000	$ -
Total	$ 51,560,000	$ 51,560,000	$ -

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, 2023, 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, 2023:

- Cash Flow Pay-Fixed Interest Rate swaps of $2,812,649 are valued using observable inputs for one-month LIBOR and swap option volatility (Level 2).

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	$ 7,850,000	9/1/17	3/1/29	1.147%	LIBOR-based rate (5)	$ 435,802
2016E-J (2) (3) (4)	3/1/36	43,710,000	9/1/17	3/1/36	2.004%	LIBOR-based rate (5)	2,376,847
Total		$ 51,560,000					$ 2,812,649

Counterparties at June 30, 2023:
(1) Wells Fargo Bank, N.A. (Aa1/A+)
(2) Citibank, N.A (Aa3/A+)

Remarketing agents as of June 30, 2023:
(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, 2023. 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	Variable-Rate Bond		Interest Rate	
Ending June 30	Principal	Interest	Swap, Net	Total
2024	$ 995,000	$ 2,079,552	$ (879,043)	$ 2,195,509
2025	3,720,000	2,161,186	(837,651)	5,043,535
2026	3,840,000	2,018,150	(704,460)	5,153,690
2027	4,055,000	1,868,997	(615,824)	5,308,173
2028	4,275,000	1,710,847	(538,496)	5,447,351
2029-2033	24,755,000	5,876,298	(1,630,387)	29,000,911
2034-2038	16,015,000	1,021,964	(251,825)	16,785,139
Total	$ 57,655,000	$ 16,736,994	$ (5,457,686)	$ 68,934,308

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

assumes the risk of reductions in marginal federal tax rates or the elimination of the tax preference for municipal securities. Those tax changes would increase the interest rates on the underlying variable rate debt but would not impact the variable rate swap receipt based on the LIBOR index. Certain swap agreements contain alternate rate events, including ratings-based events that expose OHFA to added basis risk in the event that the alternate floating rate fails to offset the variable cost of the bonds.

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

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, 2023, is $2,812,649. 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 OHFA 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, 2023, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2023, 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 $2,812,649. The year-over-year change in fair value was $1,513,104 and can be attributed to the change in market interest rates in fiscal year 2023. 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, 2023, OHFA had $1,000,000 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, 2024.

As of June 30, 2023, OHFA has recurring forward sales contracts with accumulated changes in fair value of $18,539.

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

The outstanding forward sales contracts for Universal MBS, summarized by counterparty as of June 30, 2023, 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])	2	$ 800,000	80%	$ 828,758	$ 800,000	$ 810,813	$ 17,945
Citi (Aa3[1]/A+[2])	1	200,000	20%	199,594	200,000	199,000	594
Total	3	$ 1,000,000	100%	$ 1,028,352	$ 1,000,000	$ 1,009,813	$ 18,539

[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, 2023, was $1,247,426.

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, 2023, 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 $18,539.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2023, OHFA issued Revenue Bonds in the amount of $307,247,567, including bond premiums. The bonds issued in fiscal year ending June 30, 2023 included the following:

On November 17, 2022, 2022 Series C Residential Mortgage Revenue Bonds were issued in the amount of $149,995,000 with a premium of $3,105,395. 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 May 9, 2023, 2023 Series A Residential Mortgage Revenue Bonds were issued in the amount of $149,995,000 with a premium of $4,152,172. 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 September 1, 2022, for series 1999 A, the remaining bonds in the amount of $220,000 were redeemed.

Subsequent Events

In September 2023, OHFA issued $145,000,000 in new tax-exempt bond proceeds under the Single Family Program.

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.

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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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.

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, 2022. 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 2022 were $2,174,135,884; OHFA's portion was $1,232,897. Employer contributions for the Combined Plan for 2022 were $60,507,524; OHFA's portion was $67,994. Employer contributions for the Member-Directed plan for 2022 were $72,049,664; OHFA's portion was $71,210. 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 2022. 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 was 0% and Combined Plan employer contributions allocated to health care was 2% for 2022. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health accounts for 2022 was 4%.

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, 2022, 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, 2022, the date of the last pension 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. In this plan, 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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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	$ 1,553,362,013	$ -	$ -
Total Employer Contributions	2,174,135,884	60,507,524	72,049,664
Total Pension Contributions for Proportionate Share Calculations	$ 3,727,497,897	$ 60,507,524	$ 72,049,664
OHFA Member Contributions	$ 880,641	$ -	$ -
OHFA Employer Contributions	1,232,897	67,994	71,210
OHFA Pension Contributions for Proportionate Share Calculations	$ 2,113,538	$ 67,994	$ 71,210
OHFA Proportionate Share % of Pension Total - FY23	0.06%	0.11%	0.10%
OHFA Proportionate Share % of Pension Total - FY22	0.05%	0.11%	0.09%
Percentage Change	0.01%	0.00%	0.01%

The net pension liabilities and assets for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan, were measured as of December 31, 2022, 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, 2022 and OHFA's proportionate share of the net pension liability reported at June 30, 2023. 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**	**Combined Plan**	**Member-Directed Plan**
Total Pension Liability	$ (121,784,000,000)	$ (635,000,000)	$ (29,000,000)
Plan Fiduciary Net Position	92,244,000,000	870,000,000	37,000,000
Employers' Net Pension Asset/(Liability)	$ (29,540,000,000)	$ 235,000,000	$ 8,000,000
Plan Fiduciary Net Position as a Percentage of Total Pension Asset/(Liability)	75.74%	137.14%	126.74%
OHFA's Net Pension Asset/(Liability)[1]	(16,782,091)	265,681	7,895

[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, 2023, OHFA recognized pension expense of ($2,402,898). OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2023.

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	$ (813,650)	$ (553,038)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(11,716,272)	(5,036,474)
Assumption Changes	-	(166,514)
Combined Plan		
Difference Between Expected and Actual Experience	(15,871)	21,585
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(211,826)	(101,311)
Assumption Changes	-	(17,515)
Member Directed Plan		
Difference Between Expected and Actual Experience	(8,012)	(19,172)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(8,545)	(4,175)
Assumption Changes	-	(384)
All Plans		
Contributions Subsequent to the Measurement Date	(657,313)	(657,313)
Net Difference Resulting from Changes in Proportionate Share	578,482	371,488

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

Contributions of $657,313 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
2024	$ (749,909)	$ (5,940)	$ (3,329)	$ (173,997)
2025	(1,198,014)	(19,075)	(3,520)	83,723
2026	(1,464,847)	(25,629)	(3,586)	(74,782)
2027	(2,343,256)	(41,825)	(4,082)	(53,313)
2028	-	(38)	(2,210)	(32,238)
Thereafter	-	(4,734)	(7,004)	(35,218)

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, 2022, 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.

Key Methods and Assumptions Used in Valuation of Total Pension Liability

Actuarial Information	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Measurement and Valuation Date	December 31, 2022	December 31, 2022	December 31, 2022
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

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, 2022, these best estimates are summarized in the following table.

Asset Class	Target Allocation for December 31, 2022	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other Investments	5.00	3.27
Total	100.00%	

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, 2023

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 percentage-point 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, 2022	1.00% Decrease 5.9%	Current Discount Rate 6.9%	1.00% Increase 7.9%
Traditional Pension Plan	$ 25,139,012	$ 16,782,091	$ 9,831
Combined Plan	(138,652)	(265,681)	(366,356)
Member-Directed Plan	(5,047)	(7,895)	(10,095)

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 statue. 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. For 2022, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. Effective July 1, 2022, OPERS increased the portion of the 14% employer contribution rate allocation to health care funding from 0% to 2% for the Combined Plan. The employer contribution was a percent of covered payroll deposited for Member-Directed Plan health care accounts for 2022 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 $2,336,592,553 for the year ended December 31, 2022. 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.

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

The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022. Additional information on the changes in net OPEB liability or asset 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	$	(12,096,000,000)
Plan Fiduciary Net Position		11,465,000,000
Employers' Net OPEB Asset/(Liability)	$	(631,000,000)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset/(Liability)		94.79%
OHFA's Net OPEB Asset/(Liability)[1]	$	(379,515)
OHFA Proportionate Share % of OPEB Total - FY23		0.06%
OHFA Proportionate Share % of OPEB Total - FY22		0.06%
Percentage Change		0%

[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, 2023, OHFA recognized OPEB expense of ($664,329). OHFA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30, 2023.

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	$	137,402	$	94,037
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		(1,820,570)		(797,938)
Assumption Changes		(601,505)		(342,103)
Net Difference Resulting from Changes in Proportionate Share		2,558,280		1,651,191

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
2024	$	905,279
2025		307,199
2026		(243,177)
2027		(364,114)
Thereafter		-

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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 coverage 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, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2021
Rolled-Forward Measurement Date	December 31, 2022
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Single Discount Rate	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate	4.05%
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 2036

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 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, 2022, these best estimates are summarized in the following table.

Asset Class	Target Allocation as of December 31, 2022	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
REITs	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	100.00%	

A single discount rate of 5.22% was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. 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 the actuarial assumed rate of on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2023

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 5.22% and the expected net OPEB liability if it were calculated using a discount rate that is 1 percentage-point lower or higher than the current rate.

Sensitivity of Net OPEB Asset/(Liability) to Changes in the Discount Rate

As of December 31, 2022	1% Decrease 4.22%	Single Discount Rate 5.22%	1% Increase 6.22%
Employers' Net OPEB Asset/(Liability)	$ (1,291,696)	$ (379,515)	$ 373,183

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 percentage-point lower or 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 2023 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, 2022	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Employers' Net OPEB Asset/(Liability)	$ (355,728)	$ (379,515)	$ (406,288)

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.

NOTE 13 · COMMITMENTS

OHFA operates a continuous lending program (Homebuyer Program). As of June 30, 2023, OHFA has committed to fund $177,333,260.

OHFA leases office space with a lease period ending January 31, 2034. The annual rent and related expenses for fiscal year 2024 is $294,079.

2021 HUD Lead Paint Remediation Program	$	400,000
CSH Technical Assistance Grant		124,998
DPAP - Down Payment Assistance		1,170,479
Emergency Housing Assistance Program (Covid-19)		682,468
Empower 100 - (Move to Prosper)		547
Esusu Resident Rent Reporting Initiative		130,950
Grants for Grads		2,360,421
HDAP advance for HOME, OHTF & NHTF draws		9,267,137
Lease Purchase Homes Loan Fund		1,500,000
Lease Purchase Homes Loan Loss Reserve Fund		540,000
Multifamily Lending Program		44,935,485
Net Asset Reserve Requirement		36,869,502
OHFA Funding of Housing Development Loans (CDL and EBL)		10,044,288
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		22,073
Technical Assistance Grant Fund		957,426
Unearned Revenue		131,789,862
Zanesville CIC Conditional Line of Credit		1,790,000
Total	$	258,085,636

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, 2023

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 had no insurance claims during fiscal year 2023. There were no significant reductions in insurance coverage and insurance claims settlements did not exceed insurance coverage over the past three years. 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 twelve years 10 months with a onetime right to terminate effective on the 93rd month following the commencement date. The lease asset and related accumulated amortization of the lease asset is as follows:

		General Fund
Asset Category		
Buildings	$	6,518,086
Less Accumulated Amortization		(42,882)
Total	$	6,475,204

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.

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

		Principal		Interest		Total
2024	$	165,692	$	128,387	$	294,079
2025		338,438		372,019		710,457
2026		370,829		350,831		721,660
2027		405,217		327,646		732,863
2028		441,726		302,340		744,066
2029-2033		3,553,368		1,146,291		4,699,659
2034-2036		1,242,816		63,267		1,306,083
Total	$	6,518,086	$	2,690,781	$	9,208,867

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Ohio Housing Finance Agency
Required Supplementary Information
June 30, 2023

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 payroll		67.98%	102.10%	127.97%	85.52%
Plan fiduciary net positiion 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 payroll		7.27%	9.81%	10.22%	23.95%
Plan fiduciary net positiion 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 payroll		0.00%	0.05%	0.07%	0.57%
Plan fiduciary net positiion 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	2023
	0.06%	0.05%	0.05%	0.05%	0.06%
	$ (15,534,184)	$ (10,786,318)	$ (7,966,560)	$ (4,642,341)	$ (16,782,091)
	10,882,294	11,042,638	11,066,886	11,287,684	12,673,646
	142.75%	97.68%	71.99%	41.13%	132.42%
	74.70%	82.17%	86.88%	92.62%	75.74%

	2019	2020	2021	2022	2023
	0.11%	0.10%	0.11%	0.11%	0.11%
	$ 125,927	$ 213,865	$ 307,868	$ 418,992	$ 265,681
	715,940	656,623	686,473	706,673	684,970
	17.59%	32.57%	44.85%	59.29%	38.79%
	126.64%	145.28%	157.67%	169.88%	137.14%

	2019	2020	2021	2022	2023
	0.06%	0.06%	0.09%	0.09%	0.10%
	$ 1,414	$ 2,228	$ 16,273	$ 16,379	$ 7,895
	343,651	345,534	536,962	565,300	702,728
	0.41%	0.64%	3.03%	2.90%	1.12%
	113.42%	118.84%	188.21%	171.84%	126.74%

Ohio Housing Finance Agency
Required Supplementary Information
June 30, 2023

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 payroll	$ 10,006,406	$ 9,135,885	$ 9,898,997	$ 10,643,259
Contributions as a percentage of covered 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 payroll	$ 799,648	$ 611,980	$ 667,348	$ 709,551
Contributions as a percentage of covered 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 payroll	$ -	$ 680,965	$ 556,123	$ 473,036
Contributions as a percentage of covered payroll	0.00%	8.73%	8.10%	8.34%

	2019		2020		2021		2022		2023
$	1,072,525	$	1,074,930	$	1,060,835	$	1,084,135	$	1,232,897
	(1,072,525)		(1,074,930)		(1,060,835)		(1,084,135)	$	(1,232,897)
$	-	$	-	$	-	$	-	$	-
$	10,837,726	$	11,182,853	$	11,075,813	$	11,641,986	$	12,821,150
	9.90%		9.61%		9.58%		9.31%		9.62%

	2019		2020		2021		2022		2023
$	67,429	$	63,918	$	65,803	$	67,873	$	67,994
	(67,429)		(63,918)		(65,803)		(67,873)	$	(67,994)
$	-	$	-	$	-	$	-	$	-
$	713,008	$	664,960	$	687,026	$	728,854	$	692,942
	9.46%		9.61%		9.58%		9.31%		9.81%

	2019		2020		2021		2022		2023
$	35,464	$	35,037	$	53,616	$	56,557	$	71,210
	(35,464)		(35,037)		(53,616)		(56,557)	$	(71,210)
$	-	$	-	$	-	$	-	$	-
$	342,244	$	349,921	$	537,395	$	583,044	$	710,906
	10.36%		10.01%		9.98%		9.70%		10.02%

Ohio Housing Finance Agency
Required Supplementary Information
June 30, 2023

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

Fiscal Year Ending June 30		2018
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	2023
	0.06%	0.06%	0.06%	0.06%	0.06%
	$ (7,637,733)	$ (7,757,548)	$ 1,011,162	$ 1,766,374	$ (379,515)
	11,932,340	12,059,192	12,312,693	12,583,212	14,104,602
	64.01%	64.33%	8.21%	14.04%	2.69%
	46.33%	47.80%	115.57%	128.23%	94.79%

Ohio Housing Finance Agency
Required Supplementary Information
June 30, 2023

Schedule of OHFA's Contributions
Other Postemployment Benefits

Fiscal Year Ending June 30		**2018**
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 payroll		0.80%

	2019		2020		2021		2022		2023
$	14,186	$	14,015	$	21,446	$	22,623	$	30,416
	(14,186)		(14,015)		(21,446)		(22,623)		(30,416)
$	-	$	-	$	-	$	-	$	-
$	11,883,472	$	12,212,314	$	12,322,626	$	12,978,178	$	14,268,761
	0.12%		0.11%		0.17%		0.17%		0.21%

Ohio Housing Finance Agency
Notes to the Required Supplementary Information
June 30, 2023

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms for the period 2015 – 2023.

Changes in assumptions:

2015 – 2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Decrease in actuarial assumed rate of return from 8% to 7.5%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25% - 10.05% to 3.25% - 10.75%

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2019: Decrease in actuarial assumed rate of return from 7.5% to 7.2%

2020: The cost-of-living adjustment for post-January 7, 2013 retirees decreased from 3% to 1.4%.

2021: The cost-of-living adjustment for post-January 7, 2013 retirees decreased from 1.4% to 0.5%.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Decrease in wage inflation from 3.25% to 2.75%
- The cost-of-living adjustment for post-January 7, 2013 retirees increased from 0.5% to 3%.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Net OPEB Asset/Liability

Changes in benefit terms: There were no changes in benefit terms for the period 2018 – 2023.

Changes in assumptions:

2018: Decrease in single discount rate from 4.23% to 3.85%.

2019: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Increase in single discount rate changed from 3.85% to 3.96%
- Decrease in actuarial assumed rate of return from 6.5% to 6%
- Increase in the municipal bond rate from 3.31% to 3.71%
- Increase in health care cost trend rate from 7.5% to 10%

2020: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Decrease in the single discount rate from 3.96% to 3.16%
- Decrease in the municipal bond rate from 3.71% to 2.75%
- Increase in health care cost trend rate from 10% to 10.5%

2021: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Increase in the single discount rate from 3.16% to 6%
- Decrease in the municipal bond rate from 2.75% to 2%
- Decrease in health care cost trend rate from 10.5% initial to 8.5% initial with 3.5% ultimate extended to 2035

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Decrease in the municipal bond rate from 2% to 1.84%
- Decrease in wage inflation from 3.25% to 2.75%
- Decrease in health care cost trend rate from 8.5% initial to 5.5% initial with 3.5% ultimate to 2034

2023: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Decrease in the single discount rate from 6% to 5.22%
- Increase in the municipal bond rate from 1.84% to 4.05%

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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 1999A
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		-
Total current assets		-
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		-
DEFERRED OUTFLOWS OF RESOURCES		
Deferred current refunding		-
Total deferred outflows of resources		-

Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
$ -	$ -	$ -	$ -	$ -
-	-	16,867	85,767	83,555
-	-	-	-	-
-	6,762,736	18,278	20,771	110,921
-	604,266	155,180	135,380	739,069
-	-	-	-	-
-	-	-	-	-
-	80,484	13,413	13,381	48,277
-	7,447,486	203,738	255,299	981,822
-	-	-	-	-
-	10,920,266	4,070,001	3,997,354	11,468,663
-	-	-	-	-
-	10,920,266	4,070,001	3,997,354	11,468,663
-	18,367,752	4,273,739	4,252,653	12,450,485
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 1999A
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	-
Interest payable		-
Current portion of bonds payable		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of bonds payable		-
Total non-current liabilities		-
Total liabilities		-
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		-
Unrestricted		-
Total net position		-
Total liabilities, deferred inflows of resources and net position	$	-

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
	$ -	$ 11,502	$ 6,415	$ 9,396	$ 82,733
	-	52,227	11,863	11,295	28,189
	-	741,272	-	3,370	-
	-	805,001	18,278	24,061	110,922
	-	7,370,944	4,745,030	4,509,987	12,528,248
	-	7,370,944	4,745,030	4,509,987	12,528,248
	-	8,175,945	4,763,308	4,534,048	12,639,170
	-	-	-	-	-
	-	-	-	-	-
	-	10,191,807	(489,569)	(281,395)	(188,685)
	-	-	-	-	-
	-	10,191,807	(489,569)	(281,395)	(188,685)
	$ -	$ 18,367,752	$ 4,273,739	$ 4,252,653	$ 12,450,485

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2016A-C
ASSETS		
Current assets		
Cash	$	-
Restricted cash		141,454
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		171,851
Current portion of mortgage-backed securities, at fair value		927,677
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		78,503
Total current assets		1,319,485
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		18,329,756
Non-current portion of loans receivable		-
Total non-current assets		18,329,756
Total assets		19,649,241
DEFERRED OUTFLOWS OF RESOURCES		
Deferred current refunding		4,425
Total deferred outflows of resources		4,425

	Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-
	-	-	-	-	-
	5,547,203	5,819,502	2,884,609	4,739,982	3,070,348
	2,135,317	1,356,277	1,242,627	874,038	1,062,209
	-	-	-	-	-
	-	-	-	-	-
	217,157	170,191	155,906	157,478	192,980
	7,899,677	7,345,970	4,283,142	5,771,498	4,325,537
	-	-	-	-	-
	57,742,630	45,076,345	40,227,177	36,729,425	49,389,977
	-	-	-	-	-
	57,742,630	45,076,345	40,227,177	36,729,425	49,389,977
	65,642,307	52,422,315	44,510,319	42,500,923	53,715,514
	1,527,091	-	-	-	-
	1,527,091	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2016A-C
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	122,855
Interest payable		48,996
Current portion of bonds payable		-
Total current liabilities		171,851
Non-current liabilities		
Non-current portion of bonds payable		19,890,478
Total non-current liabilities		19,890,478
Total liabilities		20,062,329
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		(408,663)
Unrestricted		-
Total net position		(408,663)
Total liabilities, deferred inflows of resources and net position	$	19,653,666

	Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
	$ 95,215	$ 34,521	$ 38,152	$ 26,988	$ 35,679
	463,254	533,884	561,100	477,923	766,526
	643,502	2,073,190	1,484,762	948,018	1,334,966
	1,201,971	2,641,595	2,084,014	1,452,929	2,137,171
	62,720,244	51,780,614	42,144,928	40,406,320	55,869,487
	62,720,244	51,780,614	42,144,928	40,406,320	55,869,487
	63,922,215	54,422,209	44,228,942	41,859,249	58,006,658
	2,812,649	-	-	-	-
	2,812,649	-	-	-	-
	434,534	(1,999,894)	281,377	641,674	(4,291,144)
	-	-	-	-	-
	434,534	(1,999,894)	281,377	641,674	(4,291,144)
	$ 67,169,398	$ 52,422,315	$ 44,510,319	$ 42,500,923	$ 53,715,514

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2018B
ASSETS		
Current assets		
Cash	$	-
Restricted cash		72,010
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		144,870
Current portion of mortgage-backed securities, at fair value		700,920
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		71,736
Total current assets		989,536
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		15,017,565
Non-current portion of loans receivable		-
Total non-current assets		15,017,565
Total assets		16,007,101
DEFERRED OUTFLOWS OF RESOURCES		
Deferred current refunding		-
Total deferred outflows of resources		-

	Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-
	-	-	-	-	-
	3,455,019	3,237,091	3,891,951	3,237,640	6,772,155
	1,372,121	1,594,215	1,782,668	1,567,558	2,406,363
	-	-	-	-	-
	-	-	-	-	-
	235,466	222,611	273,816	225,898	284,028
	5,062,606	5,053,917	5,948,435	5,031,096	9,462,546
	-	-	-	-	-
	63,663,936	72,843,385	86,478,042	70,983,496	108,925,335
	-	-	-	-	-
	63,663,936	72,843,385	86,478,042	70,983,496	108,925,335
	68,726,542	77,897,302	92,426,477	76,014,592	118,387,881
	-	-	-	-	-
	-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2018B
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	96,456
Interest payable		48,389
Current portion of bonds payable		-
Total current liabilities		144,845
Non-current liabilities		
Non-current portion of bonds payable		15,693,646
Total non-current liabilities		15,693,646
Total liabilities		15,838,491
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		168,610
Unrestricted		-
Total net position		168,610
Total liabilities, deferred inflows of resources and net position	$	16,007,101

	Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
	$ 46,809	$ 55,073	$ 64,523	$ 54,656	$ 84,993
	953,762	976,212	1,113,050	757,873	1,155,719
	1,390,822	1,946,691	2,416,597	1,915,303	3,041,543
	2,391,393	2,977,976	3,594,170	2,727,832	4,282,255
	70,535,794	81,912,178	98,236,541	82,814,141	129,041,362
	70,535,794	81,912,178	98,236,541	82,814,141	129,041,362
	72,927,187	84,890,154	101,830,711	85,541,973	133,323,617
	-	-	-	-	-
	-	-	-	-	-
	(4,200,645)	(6,992,852)	(9,404,234)	(9,527,381)	(14,935,736)
	-	-	-	-	-
	(4,200,645)	(6,992,852)	(9,404,234)	(9,527,381)	(14,935,736)
	$ 68,726,542	$ 77,897,302	$ 92,426,477	$ 76,014,592	$ 118,387,881

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2021B
ASSETS		
Current assets		
Cash	$	-
Restricted cash		485,425
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		447,129
Current portion of mortgage-backed securities, at fair value		1,694,888
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		157,873
Total current assets		2,785,315
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		43,480,931
Non-current portion of loans receivable		-
Total non-current assets		43,480,931
Total assets		46,266,246
DEFERRED OUTFLOWS OF RESOURCES		
Deferred current refunding		-
Total deferred outflows of resources		-

	Series 2021C	Series 2022A	Series 2022B	Series 2022C	Series 2023A
	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-
	-	-	-	-	-
	4,702,029	6,720,176	4,653,137	6,227,874	94,090,635
	2,690,457	3,303,473	1,780,400	1,835,003	753,148
	-	-	-	-	-
	-	-	-	-	-
	369,491	768,169	610,138	836,903	792,301
	7,761,977	10,791,818	7,043,675	8,899,780	95,636,084
	-	-	-	-	-
	123,948,792	170,931,615	124,065,233	150,660,771	64,087,006
	-	-	-	-	-
	123,948,792	170,931,615	124,065,233	150,660,771	64,087,006
	131,710,769	181,723,433	131,108,908	159,560,551	159,723,090
	-	-	-	-	-
	-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2021B
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	382,063
Interest payable		65,065
Current portion of bonds payable		-
Total current liabilities		447,128
Non-current liabilities		
Non-current portion of bonds payable		47,319,722
Total non-current liabilities		47,319,722
Total liabilities		47,766,850
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		(1,500,604)
Unrestricted		-
Total net position		(1,500,604)
Total liabilities, deferred inflows of resources and net position	$	46,266,246

	Series 2021C	Series 2022A	Series 2022B	Series 2022C	Series 2023A
	$ 96,932	$ 128,857	$ 85,381	$ 1,681,147	$ 765,678
	1,470,004	2,014,773	1,990,617	2,581,198	1,050,836
	3,241,382	4,265,751	2,009,804	786,758	1,115,815
	4,808,318	6,409,381	4,085,802	5,049,103	2,932,329
	147,900,167	197,177,194	127,698,544	151,319,162	152,984,266
	147,900,167	197,177,194	127,698,544	151,319,162	152,984,266
	152,708,485	203,586,575	131,784,346	156,368,265	155,916,595
	-	-	-	-	-
	-	-	-	-	-
	(20,997,716)	(21,863,142)	(675,438)	3,192,286	3,806,495
	-	-	-	-	-
	(20,997,716)	(21,863,142)	(675,438)	3,192,286	3,806,495
	$ 131,710,769	$ 181,723,433	$ 131,108,908	$ 159,560,551	$ 159,723,090

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series General Trust
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		28,588,622
Current portion of mortgage-backed securities, at fair value		1,657,198
Derivative instruments		-
Accounts receivable		728,436
Interest receivable on investments and mortgage-backed securities		397,486
Total current assets		31,371,742
Non-current assets		
Non-current portion of restricted investments, at fair value		68,180,508
Non-current portion of mortgage-backed securities, at fair value		27,243,385
Non-current portion of loans receivable		-
Total non-current assets		95,423,893
Total assets		126,795,635
DEFERRED OUTFLOWS OF RESOURCES		
Deferred current refunding		-
Total deferred outflows of resources		-

Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ -	$ -	$ -	$ -	$ -
885,078	-	-	-	-
-	-	-	-	-
195,314,529	7,536,536	5,516,781	13,053,317	733
32,370,452	1,135,175	-	1,135,175	365,470
-	-	-	-	-
728,436	-	-	-	-
6,373,686	133,007	79,780	212,787	32,264
235,672,181	8,804,718	5,596,561	14,401,279	398,467
68,180,508	-	11,056,246	11,056,246	-
1,400,281,086	28,052,109	-	28,052,109	9,728,128
-	-	-	-	-
1,468,461,594	28,052,109	11,056,246	39,108,355	9,728,128
1,704,133,775	36,856,827	16,652,807	53,509,634	10,126,595
1,531,516	-	-	-	-
1,531,516	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series General Trust
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	38,667
Interest payable		-
Current portion of bonds payable		-
Total current liabilities		38,667
Non-current liabilities		
Non-current portion of bonds payable		-
Total non-current liabilities		-
Total liabilities		38,667
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		126,756,968
Unrestricted		-
Total net position		126,756,968
Total liabilities, deferred inflows of resources and net position	$	126,795,635

	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture	Series 2012 T1
	$ 4,044,691	$ 16,714	$ -	$ 16,714	$ 6,036
	17,132,755	119,913	-	119,913	26,775
	29,359,546	7,628	-	7,628	22,108
	50,536,992	144,255	-	144,255	54,919
	1,604,598,997	27,282,219	-	27,282,219	11,012,569
	1,604,598,997	27,282,219	-	27,282,219	11,012,569
	1,655,135,989	27,426,474	-	27,426,474	11,067,488
	2,812,649	-	-	-	-
	2,812,649	-	-	-	-
	47,716,653	9,430,353	16,652,807	26,083,160	(940,893)
	-	-	-	-	-
	47,716,653	9,430,353	16,652,807	26,083,160	(940,893)
	$ 1,705,665,291	$ 36,856,827	$ 16,652,807	$ 53,509,634	$ 10,126,595

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2012 T2&T3
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		49
Total current assets		49
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		-
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		49
DEFERRED OUTFLOWS OF RESOURCES		
Deferred current refunding		-
Total deferred outflows of resources		-

Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2023
$ -	$ -	$ -	$ -
-	-	-	885,078
-	22,238,314	373,088	22,611,402
733	6,822,798	-	215,191,377
365,470	-	-	33,871,097
-	18,539	-	18,539
-	1,326,182	-	2,054,618
32,313	4,222	-	6,623,008
398,516	30,410,055	373,088	281,255,119
-	-	-	79,236,754
9,728,128	-	-	1,438,061,323
-	8,294,758	36,446,929	44,741,687
9,728,128	8,294,758	36,446,929	1,562,039,764
10,126,644	38,704,813	36,820,017	1,843,294,883
-	-	-	1,531,516
-	-	-	1,531,516

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2023

		Series 2012 T2&T3
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	-
Interest payable		-
Current portion of bonds payable		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of bonds payable		-
Total non-current liabilities		-
Total liabilities		-
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		49
Unrestricted		-
Total net position		49
Total liabilities, deferred inflows of resources and net position	$	49

Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2023
$ 6,036	$ 2,531,493	$ 355,945	$ 6,954,879
26,775	-	-	17,279,443
22,108	-	-	29,389,282
54,919	2,531,493	355,945	53,623,604
11,012,569	-	-	1,642,893,785
11,012,569	-	-	1,642,893,785
11,067,488	2,531,493	355,945	1,696,517,389
-	18,539	-	2,831,188
-	18,539	-	2,831,188
(940,844)	8,000,000	-	80,858,969
-	28,154,781	36,464,072	64,618,853
(940,844)	36,154,781	36,464,072	145,477,822
$ 10,126,644	$ 38,704,813	$ 36,820,017	$ 1,844,826,399

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Series 1999A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		55,112
Investments		182,007
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments		(69,922)
Total interest and investment income		167,197
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		167,197
OPERATING EXPENSES:		
Interest expense		1,925
Trustee expense and agency fees		2,000
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		3,925
Income over (under) expenses before transfer		163,272
Transfer in (out)		(18,722,809)
Net income (loss)		(18,559,537)
Net position, beginning of year		18,559,537
Net position, end of year	$	-

Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
$ -	$ -	$ -	$ -	$ -
-	685,585	160,848	150,081	389,430
2,825	230,496	452	511	3,149
-	-	-	-	-
-	-	-	-	-
-	(496,914)	(150,785)	(201,471)	(567,322)
2,825	419,167	10,515	(50,879)	(174,743)
-	-	-	-	-
-	-	-	-	-
2,825	419,167	10,515	(50,879)	(174,743)
-	210,299	151,413	122,859	359,735
(1,833)	43,263	12,168	11,353	28,558
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,833)	253,562	163,581	134,212	388,293
4,658	165,605	(153,066)	(185,091)	(563,036)
(29)	-	-	-	-
4,629	165,605	(153,066)	(185,091)	(563,036)
(4,629)	10,026,202	(336,503)	(96,304)	374,351
$ -	$ 10,191,807	$ (489,569)	$ (281,395)	$ (188,685)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Series 2016A-C
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		1,000,321
Investments		4,741
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments		(867,247)
Total interest and investment income		137,815
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		137,815
OPERATING EXPENSES:		
Interest expense		629,270
Trustee expense and agency fees		48,633
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		677,903
Income over (under) expenses before transfer		(540,088)
Transfer in (out)		(340,296)
Net income (loss)		(880,384)
Net position, beginning of year		471,721
Net position, end of year	$	(408,663)

	Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
	$ -	$ -	$ -	$ -	$ -
	2,464,184	1,849,548	1,825,110	1,762,094	2,274,716
	198,551	201,573	86,988	167,580	110,154
	-	-	-	-	-
	-	-	-	-	-
	(3,061,764)	(2,391,470)	(2,042,746)	(2,056,536)	(2,525,257)
	(399,029)	(340,349)	(130,648)	(126,862)	(140,387)
	-	-	-	-	-
	-	-	-	-	-
	(399,029)	(340,349)	(130,648)	(126,862)	(140,387)
	1,483,666	1,516,567	1,501,326	1,272,960	2,169,486
	400,650	107,212	69,058	84,129	110,593
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	1,884,316	1,623,779	1,570,384	1,357,089	2,280,079
	(2,283,345)	(1,964,128)	(1,701,032)	(1,483,951)	(2,420,466)
	-	-	-	-	-
	(2,283,345)	(1,964,128)	(1,701,032)	(1,483,951)	(2,420,466)
	2,717,879	(35,766)	1,982,409	2,125,625	(1,870,678)
	$ 434,534	$ (1,999,894)	$ 281,377	$ 641,674	$ (4,291,144)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Series 2018B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		918,608
Investments		4,444
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments		(810,695)
Total interest and investment income		112,357
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		112,357
OPERATING EXPENSES:		
Interest expense		628,160
Trustee expense and agency fees		35,701
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		663,861
Income over (under) expenses before transfer		(551,504)
Transfer in (out)		(271,437)
Net income (loss)		(822,941)
Net position, beginning of year		991,551
Net position, end of year	$	168,610

Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
$ -	$ -	$ -	$ -	$ -
2,808,596	2,692,995	3,240,718	2,693,996	4,392,359
112,606	112,031	144,759	100,311	205,484
-	-	-	-	-
-	-	(80,181)	-	-
(3,158,868)	(3,789,065)	(4,678,534)	(3,610,193)	(5,211,684)
(237,666)	(984,039)	(1,373,238)	(815,886)	(613,841)
-	-	-	-	-
-	-	-	-	-
(237,666)	(984,039)	(1,373,238)	(815,886)	(613,841)
2,652,582	2,568,736	2,677,644	1,818,971	2,887,097
145,122	170,403	198,623	169,230	259,660
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,797,704	2,739,139	2,876,267	1,988,201	3,146,757
(3,035,370)	(3,723,178)	(4,249,505)	(2,804,087)	(3,760,598)
-	-	78,919	-	-
(3,035,370)	(3,723,178)	(4,170,586)	(2,804,087)	(3,760,598)
(1,165,275)	(3,269,674)	(5,233,648)	(6,723,294)	(11,175,138)
$ (4,200,645)	$ (6,992,852)	$ (9,404,234)	$ (9,527,381)	$ (14,935,736)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Series 2021B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		1,977,816
Investments		14,371
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments		(2,375,639)
Total interest and investment income		(383,452)
OTHER INCOME:		
Service fees and other		-
Total other income		-
Total operating revenues		(383,452)
OPERATING EXPENSES:		
Interest expense		826,305
Trustee expense and agency fees		101,465
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		927,770
Income over (under) expenses before transfer		(1,311,222)
Transfer in (out)		(1,087,554)
Net income (loss)		(2,398,776)
Net position, beginning of year		898,172
Net position, end of year	$	(1,500,604)

	Series 2021C	Series 2022A	Series 2022B	Series 2022C	Series 2023A
	$ -	$ -	$ -	$ -	$ -
	5,208,903	7,590,737	5,852,419	4,225,914	396,951
	112,879	195,815	640,419	1,282,485	911,671
	-	-	-	-	-
	-	(463,493)	(3,259,724)	4,234,644	5,608,431
	(6,614,091)	(9,439,174)	1,778,086	4,651,974	1,886,244
	(1,292,309)	(2,116,115)	5,011,200	14,395,017	8,803,297
	-	-	-	-	-
	-	-	-	-	-
	(1,292,309)	(2,116,115)	5,011,200	14,395,017	8,803,297
	3,835,702	5,458,256	5,816,815	4,701,293	1,003,745
	295,587	390,121	225,550	146,184	15,734
	-	-	-	-	-
	-	-	-	-	-
	74,998	99,358	294,419	1,485,472	1,244,872
	4,206,287	5,947,735	6,336,784	6,332,949	2,264,351
	(5,498,596)	(8,063,850)	(1,325,584)	8,062,068	6,538,946
	323,160	686,954	(4,688,716)	(4,869,782)	(2,732,451)
	(5,175,436)	(7,376,896)	(6,014,300)	3,192,286	3,806,495
	(15,822,280)	(14,486,246)	5,338,862	-	-
	$ (20,997,716)	$ (21,863,142)	$ (675,438)	$ 3,192,286	$ 3,806,495

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

	Series General Trust
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	1,497,866
Investments	2,362,940
Realized gain (loss) on sale of investment	(1,339,438)
Other mortgage income - net	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	(2,033,861)
Total interest and investment income	487,507
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	487,507
OPERATING EXPENSES:	
Interest expense	-
Trustee expense and agency fees	-
OHFA contribution to bond issues	15,168,661
Insurance and other	347,668
Cost of issuance expense	-
Total operating expenses	15,516,329
Income over (under) expenses before transfer	(15,028,822)
Transfer in (out)	18,650,985
Net income (loss)	3,622,163
Net position, beginning of year	123,134,805
Net position, end of year	$ 126,756,968

Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ -	$ -	$ -	$ -	$ -
56,114,907	1,316,788	-	1,316,788	359,029
7,389,242	249,298	186,955	436,253	25
(1,339,438)	-	29,979	29,979	-
6,039,677	-	-	-	-
(47,836,934)	(1,569,329)	(10,919)	(1,580,248)	(550,409)
20,367,454	(3,243)	206,015	202,772	(191,355)
-	-	-	-	-
-	-	-	-	-
20,367,454	(3,243)	206,015	202,772	(191,355)
44,294,812	721,383	-	721,383	259,325
3,069,164	111,396	-	111,396	24,310
15,168,661	-	-	-	-
347,668	-	11,082	11,082	-
3,199,119	-	-	-	-
66,079,424	832,779	11,082	843,861	283,635
(45,711,970)	(836,022)	194,933	(641,089)	(474,990)
(12,973,056)	-	-	-	-
(58,685,026)	(836,022)	194,933	(641,089)	(474,990)
106,401,679	10,266,375	16,457,874	26,724,249	(465,903)
$ 47,716,653	$ 9,430,353	$ 16,652,807	$ 26,083,160	$ (940,893)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

	Series 2012 T2&T3
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	-
Investments	478
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	-
Total interest and investment income	478
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	478
OPERATING EXPENSES:	
Interest expense	-
Trustee expense and agency fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	-
Income over (under) expenses before transfer	478
Transfer in (out)	(13,654)
Net income (loss)	(13,176)
Net position, beginning of year	13,225
Net position, end of year	$ 49

Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2023
$ -	$ 471	$ -	$ 471
359,029	-	-	57,790,724
503	958,696	11,207	8,795,901
-	2,188,318	-	878,859
-	-	-	6,039,677
(550,409)	-	-	(49,967,591)
(190,877)	3,147,485	11,207	23,538,041
-	487,038	-	487,038
-	487,038	-	487,038
(190,877)	3,634,523	11,207	24,025,079
259,325	-	-	45,275,520
24,310	2,365,208	-	5,570,078
-	-	-	15,168,661
-	3,930,416	6,926,613	11,215,779
-	-	-	3,199,119
283,635	6,295,624	6,926,613	80,429,157
(474,512)	(2,661,101)	(6,915,406)	(56,404,078)
(13,654)	-	12,986,710	-
(488,166)	(2,661,101)	6,071,304	(56,404,078)
(452,678)	38,815,882	30,392,768	201,881,900
$ (940,844)	$ 36,154,781	$ 36,464,072	$ 145,477,822

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 2,648,185
Cash received from investment interest and mortgage-backed securities interest	428,312
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	797
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(5,775)
Payments for trustee expense and agency fees	(4,547)
Payments for new OHFA bond issues	-
Payments for insurance and other	(39,788)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(18,723,606)
Net cash provided (used) by operating activities	(15,696,422)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(220,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(220,000)
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	(15,916,422)
Cash and cash equivalents, beginning of year	15,916,422
Cash and cash equivalents, end of year	$ -

Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
$ -	$ 1,905,832	$ 861,586	$ 829,032	$ 1,830,730
2,825	902,378	171,474	170,799	618,455
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	(192,844)	(153,699)	(144,098)	(364,525)
(2,796)	(42,473)	(12,803)	(12,006)	(30,003)
-	-	-	-	-
-	-	(8,004)	(18,696)	(231,379)
-	-	-	-	-
(29)	-	-	-	-
-	2,572,893	858,554	825,031	1,823,278
-	-	-	-	-
-	(1,895,000)	(914,421)	(944,602)	(2,129,069)
-	-	-	-	-
-	(1,895,000)	(914,421)	(944,602)	(2,129,069)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	677,893	(55,867)	(119,571)	(305,791)
-	6,084,843	91,012	226,109	500,267
$ -	$ 6,762,736	$ 35,145	$ 106,538	$ 194,476

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

		Series 1999A
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(18,559,537)
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		69,922
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		2,648,185
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		192,687
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(43,829)
Increase (decrease) in interest payable		(3,850)
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	(15,696,422)

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
	$ 4,629	$ 165,605	$ (153,066)	$ (185,091)	$ (563,036)
	-	-	-	-	-
	-	(2,557)	-	(18,838)	-
	-	496,914	150,785	201,471	567,322
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	1,905,832	861,586	829,032	1,830,730
	-	-	-	-	-
	-	(13,703)	2,279	2,459	6,717
	-	-	-	-	-
	(4,629)	790	(744)	(1,601)	(13,665)
	-	20,012	(2,286)	(2,401)	(4,790)
	-	-	-	-	-
	$ -	$ 2,572,893	$ 858,554	$ 825,031	$ 1,823,278

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series 2016A-C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 3,047,581
Cash received from investment interest and mortgage-backed securities interest	1,017,155
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	(636,337)
Payments for trustee expense and agency fees	(50,850)
Payments for new OHFA bond issues	-
Payments for insurance and other	(359,290)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	3,018,259
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(3,314,890)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(3,314,890)
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	(296,631)
Cash and cash equivalents, beginning of year	609,936
Cash and cash equivalents, end of year	$ 313,305

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
$ 7,247,596	$ 5,630,796	$ 5,098,167	$ 5,493,280	$ 6,340,494
2,671,407	2,050,270	1,920,891	1,934,892	2,398,557
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,545,577)	(1,740,282)	(1,750,199)	(1,615,363)	(2,527,150)
(356,811)	(111,582)	(126,021)	(88,534)	(115,679)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,016,615	5,829,202	5,142,838	5,724,275	6,096,222
-	-	-	-	-
(8,290,000)	(6,590,000)	(5,760,000)	(6,780,000)	(7,485,000)
-	-	-	-	-
(8,290,000)	(6,590,000)	(5,760,000)	(6,780,000)	(7,485,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(273,385)	(760,798)	(617,162)	(1,055,725)	(1,388,778)
5,820,588	6,580,300	3,501,771	5,795,707	4,459,126
$ 5,547,203	$ 5,819,502	$ 2,884,609	$ 4,739,982	$ 3,070,348

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

		Series 2016A-C
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(880,384)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		1,030
Amortization of bond discount (premium)		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		867,247
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		3,047,581
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		12,094
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(21,211)
Increase (decrease) in interest payable		(8,098)
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	3,018,259

	Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
	$ (2,283,345)	$ (1,964,128)	$ (1,701,032)	$ (1,483,951)	$ (2,420,466)
	376,537	-	-	-	-
	(297,463)	(163,770)	(227,470)	(262,681)	(253,899)
	3,061,764	2,391,470	2,042,746	2,056,536	2,525,257
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	7,247,596	5,630,796	5,098,167	5,493,280	6,340,494
	-	-	-	-	-
	7,972	(851)	8,794	5,218	13,687
	26,724	-	-	-	-
	17,815	(4,369)	(56,964)	(4,405)	(5,086)
	(140,985)	(59,946)	(21,403)	(79,722)	(103,765)
	-	-	-	-	-
	$ 8,016,615	$ 5,829,202	$ 5,142,838	$ 5,724,275	$ 6,096,222

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series 2018B
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 2,719,909
Cash received from investment interest and mortgage-backed securities interest	935,324
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	(637,467)
Payments for trustee expense and agency fees	(37,723)
Payments for new OHFA bond issues	-
Payments for insurance and other	(63,692)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(224,227)
Net cash provided (used) by operating activities	2,692,124
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(3,018,330)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(3,018,330)
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	(326,206)
Cash and cash equivalents, beginning of year	543,086
Cash and cash equivalents, end of year	$ 216,880

Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
$ 8,064,195	$ 9,000,370	$ 9,287,319	$ 7,878,451	$ 7,069,780
2,940,618	2,826,860	3,404,070	2,807,157	4,834,534
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	78,919	-	-
-	-	-	-	-
-	-	(80,181)	-	-
(3,165,124)	(3,246,187)	(3,598,914)	(2,436,509)	(3,596,154)
(151,582)	(177,839)	(204,513)	(145,188)	(226,301)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,688,107	8,403,204	8,886,700	8,103,911	8,081,859
-	-	-	-	-
(9,980,000)	(11,555,000)	(10,710,000)	(7,715,000)	(7,485,000)
-	-	-	-	-
(9,980,000)	(11,555,000)	(10,710,000)	(7,715,000)	(7,485,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,291,893)	(3,151,796)	(1,823,300)	388,911	596,859
5,746,912	6,388,887	5,715,251	2,848,729	6,175,296
$ 3,455,019	$ 3,237,091	$ 3,891,951	$ 3,237,640	$ 6,772,155

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

		Series 2018B
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(822,941)
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		810,695
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		2,719,909
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		12,271
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(18,503)
Increase (decrease) in interest payable		(9,307)
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	2,692,124

Series 2019A	Series 2019B	Series 2020A	Series 2020B	Series 2021A
$ (3,035,370)	$ (3,723,178)	$ (4,170,586)	$ (2,804,087)	$ (3,760,598)
-	-	-	-	-
(373,880)	(530,812)	(804,070)	(552,079)	(653,545)
3,158,868	3,789,065	4,678,534	3,610,193	5,211,684
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,064,195	9,000,370	9,287,319	7,878,451	7,069,780
-	-	-	-	-
19,416	21,835	18,592	12,849	236,692
-	-	-	-	-
(6,460)	(7,437)	(5,890)	24,042	33,358
(138,662)	(146,639)	(117,199)	(65,458)	(55,512)
-	-	-	-	-
$ 7,688,107	$ 8,403,204	$ 8,886,700	$ 8,103,911	$ 8,081,859

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series 2021B
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 6,645,601
Cash received from investment interest and mortgage-backed securities interest	2,015,315
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	(835,594)
Payments for trustee expense and agency fees	(106,285)
Payments for new OHFA bond issues	-
Payments for insurance and other	(234,491)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(897,088)
Net cash provided (used) by operating activities	6,587,458
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(6,755,990)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(6,755,990)
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	(168,532)
Cash and cash equivalents, beginning of year	1,101,086
Cash and cash equivalents, end of year	$ 932,554

Series 2021C	Series 2022A	Series 2022B	Series 2022C	Series 2023A
$ 6,610,424	$ 6,172,300	$ 5,478,166	$ 1,592,899	$ 31,251
5,311,377	7,583,338	5,934,508	4,671,496	516,321
-	-	-	-	-
-	-	-	7,985,286	7,183,375
-	-	-	-	-
327,338	1,430,270	1,039,470	1,542,053	-
-	(17,187,545)	(129,545,713)	(149,436,698)	(62,985,162)
-	(463,493)	(3,259,724)	(2,211,429)	(824,999)
(4,582,455)	(6,196,778)	(4,281,659)	(2,259,570)	-
(396,863)	(2,188,080)	(1,610,175)	(4,249)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(4,180)	(743,316)	(4,258,361)	(6,411,836)	(2,732,451)
7,265,641	(11,593,304)	(130,503,488)	(144,532,048)	(58,811,665)
-	-	-	153,100,395	154,147,172
(6,300,000)	(3,120,000)	(3,380,000)	(855,000)	-
(74,998)	(99,358)	(294,417)	(1,485,473)	(1,244,872)
(6,374,998)	(3,219,358)	(3,674,417)	150,759,922	152,902,300
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
890,643	(14,812,662)	(134,177,905)	6,227,874	94,090,635
3,811,386	21,532,838	138,831,042	-	-
$ 4,702,029	$ 6,720,176	$ 4,653,137	$ 6,227,874	$ 94,090,635

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series 2021B
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	$ (2,398,776)
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	2,375,639
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	6,645,601
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	23,127
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(48,844)
Increase (decrease) in interest payable	(9,289)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	$ 6,587,458

	Series 2021C	Series 2022A	Series 2022B	Series 2022C	Series 2023A
	$ (5,175,436)	$ (7,376,896)	$ (6,014,300)	$ 3,192,286	$ 3,806,495
	-	-	-	-	-
	(673,376)	(606,613)	(285,205)	(139,474)	(47,090)
	6,614,091	9,439,174	(1,778,086)	(4,651,974)	(1,886,244)
	-	-	-	-	-
	-	-	-	-	-
	-	(17,187,545)	(129,545,713)	(149,436,698)	(62,985,162)
	6,610,424	6,172,300	5,478,166	1,592,899	31,251
	-	-	-	-	-
	(10,405)	(203,214)	(558,330)	(836,904)	(792,301)
	-	-	-	-	-
	(101,277)	(1,797,959)	85,200	1,681,146	765,678
	(73,378)	(131,909)	1,820,362	2,581,198	1,050,836
	74,998	99,358	294,418	1,485,473	1,244,872
	$ 7,265,641	$ (11,593,304)	$ (130,503,488)	$ (144,532,048)	$ (58,811,665)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series General Trust
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 4,624,230
Cash received from investment interest and mortgage-backed securities interest	3,745,186
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	533,388
Cash received from transfers in	22,554,633
Payments to purchase mortgage-backed securities	(2,326,687)
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	-
Payments for trustee expense and agency fees	-
Payments for new OHFA bond issues	(15,168,661)
Payments for insurance and other	(324,708)
Payments for sales of mortgage-backed securities	(1,339,438)
Payments for transfer out	(4,414,597)
Net cash provided (used) by operating activities	7,883,346
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	-
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(21,302,426)
Proceeds from sale and maturities of investments	27,885,117
Net cash provided (used) by investing activities	6,582,691
Net increase (decrease) in cash and cash equivalents	14,466,037
Cash and cash equivalents, beginning of year	14,122,585
Cash and cash equivalents, end of year	$ 28,588,622

Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ 116,108,174	$ 4,349,824	$ -	$ 4,349,824	$ 1,268,874
61,813,519	1,557,908	138,881	1,696,789	407,431
-	-	46,973	46,973	-
15,168,661	-	-	-	-
533,388	-	-	-	-
26,973,480	-	-	-	-
(361,481,805)	-	-	-	-
(6,839,826)	-	-	-	-
(45,512,260)	(771,899)	-	(771,899)	(337,943)
(6,202,903)	(108,557)	(2,443)	(111,000)	(24,521)
(15,168,661)	-	-	-	-
(1,280,048)	-	(11,082)	(11,082)	(44,967)
(1,339,438)	-	(16,993)	(16,993)	-
(38,409,691)	-	-	-	-
(255,637,410)	5,027,276	155,336	5,182,612	1,268,874
307,247,567	-	-	-	-
(115,197,302)	(4,355,000)	-	(4,355,000)	(1,268,874)
(3,199,118)	-	-	-	-
188,851,147	(4,355,000)	-	(4,355,000)	(1,268,874)
(21,302,426)	-	(8,126,178)	(8,126,178)	-
27,885,117	-	10,268,464	10,268,464	-
6,582,691	-	2,142,286	2,142,286	-
(60,203,572)	672,276	2,297,622	2,969,898	-
256,403,179	6,864,260	3,219,159	10,083,419	733
$ 196,199,607	$ 7,536,536	$ 5,516,781	$ 13,053,317	$ 733

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series General Trust
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	$ 3,622,163
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	2,033,861
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(2,326,687)
Principal received on mortgage-backed securities	4,624,230
Decrease (increase) in accounts receivable	22,440
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(115,621)
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	22,960
Increase (decrease) in interest payable	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	$ 7,883,346

Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ (58,685,026)	$ (836,022)	$ 194,933	$ (641,089)	$ (474,990)
377,567	-	-	-	-
(5,892,822)	(31,283)	-	(31,283)	(75,416)
47,836,934	1,569,329	10,919	1,580,248	550,409
-	-	-	-	-
-	-	-	-	-
(361,481,805)	-	-	-	-
116,108,174	4,349,824	-	4,349,824	1,268,874
22,440	-	-	-	-
(1,934,640)	(8,177)	(48,075)	(56,252)	3,916
26,724	-	-	-	-
488,116	2,839	(2,441)	398	(717)
4,297,809	(19,234)	-	(19,234)	(3,202)
3,199,119	-	-	-	-
$ (255,637,410)	$ 5,027,276	$ 155,336	$ 5,182,612	$ 1,268,874

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

	Series 2012 T2&T3
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ -
Cash received from investment interest and mortgage-backed securities interest	440
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	-
Payments for trustee expense and agency fees	-
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(13,654)
Net cash provided (used) by operating activities	(13,214)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	-
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	-
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	(13,214)
Cash and cash equivalents, beginning of year	13,214
Cash and cash equivalents, end of year	$ -

Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2023
$ 1,268,874	$ -	$ -	$ 121,726,872
407,871	955,478	11,207	64,884,864
-	4,885,062	44,513	4,976,548
-	-	-	15,168,661
-	610,865	-	1,144,253
-	2,619,228	-	29,592,708
-	-	-	(361,481,805)
-	-	-	(6,839,826)
(337,943)	-	-	(46,622,102)
(24,521)	(24,341)	-	(6,362,765)
-	-	-	(15,168,661)
(44,967)	(250,000)	-	(1,586,097)
-	(4,911,302)	-	(6,267,733)
(13,654)	(4,274,176)	-	(42,697,521)
1,255,660	(389,186)	55,720	(249,532,604)
-	-	-	307,247,567
(1,268,874)	-	-	(120,821,176)
-	-	-	(3,199,118)
(1,268,874)	-	-	183,227,273
-	-	-	(29,428,604)
-	-	-	38,153,581
-	-	-	8,724,977
(13,214)	(389,186)	55,720	(57,580,354)
13,947	29,450,298	317,368	296,268,211
$ 733	$ 29,061,112	$ 373,088	$ 238,687,857

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2023

		Series 2012 T2&T3
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(13,176)
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		-
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(38)
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		-
Increase (decrease) in interest payable		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	(13,214)

Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2023
$ (488,166)	$ (2,661,101)	$ 6,071,304	$ (56,404,078)
-	-	-	377,567
(75,416)	-	-	(5,999,521)
550,409	-	-	49,967,591
-	(4,274,176)	(15,547,227)	(19,821,403)
-	1,837,356	2,653,622	4,490,978
-	(1,156,777,776)	-	(1,518,259,581)
1,268,874	1,156,777,776	-	1,278,504,648
-	(164,176)	-	(141,736)
3,878	(3,220)	-	(1,990,234)
-	3,930,416	6,833,508	10,790,648
(717)	945,715	44,513	1,478,025
(3,202)	-	-	4,275,373
-	-	-	3,199,119
$ 1,255,660	$ (389,186)	$ 55,720	$ (249,532,604)

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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2023

		Operating Funds
ASSETS		
Current Assets		
Cash	$	1,334,124
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		108,859
Intergovernmental accounts receivable		18,566
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		2,000,000
Interest receivable on loans		-
Prepaid insurance and other		91,689
Total current assets		3,553,238
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		-
Non-current net pension asset		273,576
Office equipment, leasehold improvements and software,		-
net of accumulated depreciation and amortization		916,846
Right of use leased assets, net of amortization		6,475,204
Total non-current assets		7,665,626
Total assets		11,218,864
DEFERRED OUTFLOWS OF RESOURCES		
Pension		11,340,969
Other postemployment benefits		1,827,137
Total deferred outflows of resources		13,168,106

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
	$ 10,617,326	$ 98,963,838	$ -
	-	2,990,384	-
	-	26,039,685	25,890,206
	-	5,405	9,927
	3,589,325	10,639,398	3,644,443
	1,000	8,413,419	271,935
	-	259,153	133,506
	-	67,739,708	307,401
	-	2,811,757	149,389
	-	-	-
	14,207,651	217,862,747	30,406,807
	-	42,891,573	12,789,324
	-	105,469	256,673
	-	324,050,092	1,721,796
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	367,047,134	14,767,793
	14,207,651	584,909,881	45,174,600
	-	-	-
	-	-	-
	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2023

		Operating Funds
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	3,252,863
Current portion of intergovernmental accounts payable		6,680
Current portion of lease liability		165,692
Current portion of unearned revenue		63,091
Total current liabilities		3,488,326
Non-current liabilities		
Non-current portion of accounts payable and other		1,832,766
Non-current portion of net pension liability		16,782,091
Non-current portion of net other postemployment benefits liability		379,515
Non-current portion of unearned revenue		-
Non-current portion of lease liability		6,352,394
Total non-current liabilities		25,346,766
Total liabilities		28,835,092
DEFERRED INFLOWS OF RESOURCES		
Pension		5,178,146
Other postemployment benefits		2,432,324
Total deferred inflows of resources		7,610,470
NET POSITION		
Net investment in capital assets		873,964
Unrestricted		(12,932,556)
Total net position		(12,058,592)
Total liabilities, deferred inflows of resources and net position	$	24,386,970

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
	$ -	$ 68,013,249	$ 388,444
	-	8,684,922	13,318
	-	-	-
	275,356	8,384,454	-
	275,356	85,082,625	401,762
	-	319,609,191	-
	-	-	-
	-	-	-
	19,063	33,250,084	-
	-	-	-
	19,063	352,859,275	-
	294,419	437,941,900	401,762
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	13,913,232	146,967,981	44,772,838
	13,913,232	146,967,981	44,772,838
	$ 14,207,651	$ 584,909,881	$ 45,174,600

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2023

		Totals
ASSETS		
Current Assets		
Cash	$	110,915,288
Restricted cash		2,990,384
Current portion of investments, at fair value		51,929,891
Current portion of mortgage-backed securities, at fair value		15,332
Accounts receivable		17,982,025
Intergovernmental accounts receivable		8,704,920
Interest receivable on investments and mortgage-backed securities		392,659
Current portion of loans receivable		70,047,109
Interest receivable on loans		2,961,146
Prepaid insurance and other		91,689
Total current assets		266,030,443
Non-current assets		
Non-current portion of investments, at fair value		55,680,897
Non-current portion of mortgage-backed securities, at fair value		362,142
Non-current portion of loans receivable		325,771,888
Non-current net pension asset		273,576
Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization		916,846
Right of use leased assets, net of amortization		6,475,204
Total non-current assets		389,480,553
Total assets		655,510,996
DEFERRED OUTFLOWS OF RESOURCES		
Pension		11,340,969
Other postemployment benefits		1,827,137
Total deferred outflows of resources		13,168,106

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2023
$ -	$ -	$ 110,915,288
-	-	2,990,384
-	-	51,929,891
-	-	15,332
-	-	17,982,025
-	(8,704,920)	-
-	-	392,659
-	-	70,047,109
-	-	2,961,146
-	-	91,689
-	(8,704,920)	257,325,523
-	-	55,680,897
-	-	362,142
-	-	325,771,888
-	-	273,576
-	-	916,846
-	-	6,475,204
-	-	389,480,553
-	(8,704,920)	646,806,076
-	-	11,340,969
-	-	1,827,137
-	-	13,168,106

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2023

		Totals
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	71,654,556
Current portion of intergovernmental accounts payable		8,704,920
Current portion of lease liability		165,692
Current portion of unearned revenue		8,722,901
Total current liabilities		89,248,069
Non-current liabilities		
Non-current portion of accounts payable and other		321,441,957
Non-current portion of net pension liability		16,782,091
Non-current portion of net other postemployment benefits liability		379,515
Non-current portion of unearned revenue		33,269,147
Non-current portion of lease liability		6,352,394
Total non-current liabilities		378,225,104
Total liabilities		467,473,173
DEFERRED INFLOWS OF RESOURCES		
Pension		5,178,146
Other postemployment benefits		2,432,324
Total deferred inflows of resources		7,610,470
NET POSITION		
Net investment in capital assets		873,964
Unrestricted		192,721,495
Total net position		193,595,459
Total liabilities, deferred inflows of resources and net position	$	668,679,102

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2023
$ -	$ -	$ 71,654,556
(8,704,920)	-	-
-	-	165,692
-	-	8,722,901
(8,704,920)	-	80,543,149
-	-	321,441,957
-	-	16,782,091
-	-	379,515
-	-	33,269,147
-	-	6,352,394
-	-	378,225,104
(8,704,920)	-	458,768,253
-	-	5,178,146
-	-	2,432,324
-	-	7,610,470
-	-	873,964
-	-	192,721,495
-	-	193,595,459
$ (8,704,920)	$ -	$ 659,974,182

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

	Operating Funds
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	-
Investments	56,531
Realized gain (loss) on sale of investment	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	-
Total interest and investment income	56,531
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Other grant revenue	(319,548)
OHTF grant and loan revenue	-
Total other income	(319,548)
Total operating revenues	(263,017)
OPERATING EXPENSES:	
Payroll and benefits	13,143,299
Pension	2,402,898
Other postemployment benefits	664,329
Contracts	2,695,087
Maintenance	1,015,503
Rent or lease	27,864
Purchased services	229,436
Trustee expense and agency fees	4,134
Insurance and other	3,614,181
Other grant expense	(319,548)
OHTF grant and loan expense	-
Total operating expenses	23,477,183
Operating income over (under) expenses	(23,740,200)

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
$ -	$ 4,412,397	$ 401,620
-	5,885	9,998
150,788	2,573,267	1,072,421
-	(3,091)	(418,596)
-	(876,822)	200,724
150,788	6,111,636	1,266,167
4,022,575	418,474	5,190,378
285,479	9,696,688	4,622,767
-	260,506	-
-	16,797,224	-
4,308,054	27,172,892	9,813,145
4,458,842	33,284,528	11,079,312
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	1,499	9,142
-	521,960	84,590
-	277,924	-
-	16,797,224	-
-	17,598,607	93,732
4,458,842	15,685,921	10,985,580

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

	Operating Funds
NON-OPERATING EXPENSES:	
Lease interest expense	5,650
Total non-operating expenses	5,650
Income over (under) expenses before transfers	(23,745,850)
Transfer in (out)	22,314,568
Net income (loss)	(1,431,282)
Net position, beginning of year	(10,627,310)
Net position, end of year	$ (12,058,592)

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
	-	-	-
	-	-	-
	4,458,842	15,685,921	10,985,580
	20,366	2,080,804	(20,315,000)
	4,479,208	17,766,725	(9,329,420)
	9,434,024	129,201,256	54,102,258
	$ 13,913,232	$ 146,967,981	$ 44,772,838

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Totals
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	4,814,017
Mortgage-backed securities		15,883
Investments		3,853,007
Realized gain (loss) on sale of investment		(421,687)
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments		(676,098)
Total interest and investment income		7,585,122
OTHER INCOME:		
Administrative fees		9,631,427
Service fees and other		14,604,934
Other grant revenue		(59,042)
OHTF grant and loan revenue		16,797,224
Total other income		40,974,543
Total operating revenues		48,559,665
OPERATING EXPENSES:		
Payroll and benefits		13,143,299
Pension		2,402,898
Other postemployment benefits		664,329
Contracts		2,695,087
Maintenance		1,015,503
Rent or lease		27,864
Purchased services		229,436
Trustee expense and agency fees		14,775
Insurance and other		4,220,731
Other grant expense		(41,624)
OHTF grant and loan expense		16,797,224
Total operating expenses		41,169,522
Operating income over (under) expenses		7,390,143

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2023
$ -	$ -	$ 4,814,017
-	-	15,883
-	-	3,853,007
-	-	(421,687)
-	-	(676,098)
-	-	7,585,122
-	-	9,631,427
-	-	14,604,934
-	-	(59,042)
-	-	16,797,224
-	-	40,974,543
-	-	48,559,665
-	-	13,143,299
-	-	2,402,898
-	-	664,329
-	-	2,695,087
-	-	1,015,503
-	-	27,864
-	-	229,436
-	-	14,775
-	-	4,220,731
-	-	(41,624)
-	-	16,797,224
-	-	41,169,522
-	-	7,390,143

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Totals
NON-OPERATING EXPENSES:		
Lease interest expense		5,650
Total non-operating expenses		5,650
Income over (under) expenses before transfers		7,384,493
Transfer in (out)		4,100,738
Net income (loss)		11,485,231
Net position, beginning of year		182,110,228
Net position, end of year	$	193,595,459

Eliminating Entries Debit	Credit	Total FY 2023
-	-	5,650
-	-	5,650
-	-	7,384,493
-	-	4,100,738
-	-	11,485,231
-	-	182,110,228
$ -	$ -	$ 193,595,459

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2023

		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		56,532
Cash received from program loans interest		-
Cash received from administrative fees		-
Cash received from service fees and other		39,851
Cash received from other grants		-
Cash received from OHTF grants and loans		670,295
Cash received from intergovernmental receivable		107,658
Cash received from transfers in		37,194,568
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(4,133)
Payments for payroll and benefits		(13,143,299)
Payments for pensions		(1,302,772)
Payments for contracts		(2,695,087)
Payments for maintenance		(1,015,503)
Payments for rent or lease		(27,864)
Payments for purchased services		(229,436)
Payments for insurance and other		(2,474,931)
Payments for other grants		-
Payments for intergovernmental payable		(96,755)
Payments for transfer out		(14,880,000)
Net cash provided (used) by operating activities		2,199,124
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		-
Payments to acquire capital assets and leasehold improvements		(1,706,095)
Interest payments on lease		(5,650)
Net cash provided (used) by capital and related financing activities		(1,711,745)
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		487,379
Cash and cash equivalents, beginning of year		846,745
Cash and cash equivalents, end of year	$	1,334,124

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
$ -	$ 6,149	$ 227,298
-	54,154,481	344,595
150,788	2,486,712	1,036,405
-	3,967,984	420,732
5,092,651	1,012,204	4,563,230
375,117	18,835,147	4,552,454
-	277,924	-
-	-	-
845,835	11,863,445	83,387
1,170,366	18,246,504	-
-	(76,003,478)	(756,843)
-	(1,499)	(9,597)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(146,141)	(15,684,661)	(904,721)
-	(308,572)	-
-	(12,780,606)	(22,964)
(1,150,000)	(16,165,700)	(20,315,000)
6,338,616	(10,093,966)	(10,781,024)
-	-	-
-	-	-
-	-	-
-	-	-
-	(3,021,952)	(7,084,969)
-	5,386,715	9,845,038
-	2,364,763	2,760,069
6,338,616	(7,729,203)	(8,020,955)
4,278,710	135,723,110	33,911,161
$ 10,617,326	$ 127,993,907	$ 25,890,206

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2023

		Operating Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Net income (loss)	$	(1,431,282)
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		1,252,443
(Gain) loss on capital assets		9,555
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Principal received on mortgage-backed securities		-
Decrease (increase) in intergovernmental accounts receivable		107,658
Decrease (increase) in accounts receivable		(13,957)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		161,795
Decrease (increase) in net other postemployment benefits asset		1,766,374
Decrease (increase) in prepaid insurance and other		236,141
Decrease (increase) in deferred outflows		(10,134,169)
Increase (decrease) in intergovernmental accounts payable		(96,754)
Increase (decrease) in accounts payable and other		638,675
Increase (decrease) in unearned revenue		(273,460)
Increase (decrease) in net pension liability		12,139,750
Increase (decrease) in net other postemployment benefits liability		379,515
Increase (decrease) in deferred inflows		(2,548,810)
Non-operating expenses added in computing net income		5,650
Net cash provided (used) by operating activities	$	2,199,124

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
	$ 4,479,208	$ 17,766,725	$ (9,329,420)
	-	876,822	(200,724)
	-	-	-
	-	-	-
	-	(76,003,478)	(747,821)
	-	54,154,481	344,427
	-	6,149	227,298
	845,835	52,210,497	91,473
	1,041,926	(2,041,578)	(753,445)
	-	(89,349)	(63,840)
	-	(756,211)	10,261
	-	-	-
	-	-	-
	-	-	(16,438)
	-	-	-
	-	(53,127,659)	(31,050)
	-	(9,545,018)	(311,745)
	(28,353)	6,454,653	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	$ 6,338,616	$ (10,093,966)	$ (10,781,024)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2023

		Totals
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	233,447
Cash collected from program loans principal		54,499,076
Cash received from investment interest and mortgage-backed securities interest		3,730,437
Cash received from program loans interest		4,388,716
Cash received from administrative fees		10,668,085
Cash received from service fees and other		23,802,569
Cash received from other grants		277,924
Cash received from OHTF grants and loans		670,295
Cash received from intergovernmental receivable		12,900,325
Cash received from transfers in		56,611,438
Payments to purchase program loans		(76,760,321)
Payments for trustee expense and agency fees		(15,229)
Payments for payroll and benefits		(13,143,299)
Payments for pensions		(1,302,772)
Payments for contracts		(2,695,087)
Payments for maintenance		(1,015,503)
Payments for rent or lease		(27,864)
Payments for purchased services		(229,436)
Payments for insurance and other		(19,210,454)
Payments for other grants		(308,572)
Payments for intergovernmental payable		(12,900,325)
Payments for transfer out		(52,510,700)
Net cash provided (used) by operating activities		(12,337,250)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		-
Payments to acquire capital assets and leasehold improvements		(1,706,095)
Interest payments on lease		(5,650)
Net cash provided (used) by capital and related financing activities		(1,711,745)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(10,106,921)
Proceeds from sale and maturities of investments		15,231,753
Net cash provided (used) by investing activities		5,124,832
Net increase (decrease) in cash and cash equivalents		(8,924,163)
Cash and cash equivalents, beginning of year		174,759,726
Cash and cash equivalents, end of year	$	165,835,563

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2023
$ -	$ -	$ 233,447
-	-	54,499,076
-	-	3,730,437
-	-	4,388,716
-	-	10,668,085
-	-	23,802,569
-	-	277,924
-	-	670,295
-	(12,900,325)	-
-	-	56,611,438
-	-	(76,760,321)
-	-	(15,229)
-	-	(13,143,299)
-	-	(1,302,772)
-	-	(2,695,087)
-	-	(1,015,503)
-	-	(27,864)
-	-	(229,436)
-	-	(19,210,454)
-	-	(308,572)
12,900,325	-	-
-	-	(52,510,700)
12,900,325	(12,900,325)	(12,337,250)
-	-	-
-	-	(1,706,095)
-	-	(5,650)
-	-	(1,711,745)
-	-	(10,106,921)
-	-	15,231,753
-	-	5,124,832
-	-	(8,924,163)
-	-	174,759,726
$ -	$ -	$ 165,835,563

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2023

		Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Net income (loss)	$	11,485,231
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		676,098
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization		1,252,443
(Gain) loss on capital assets		9,555
Amounts loaned under agency programs		(76,751,299)
Amounts collected - program loans		54,498,908
Principal received on mortgage-backed securities		233,447
Decrease (increase) in intergovernmental accounts receivable		53,255,463
Decrease (increase) in accounts receivable		(1,767,054)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(153,189)
Decrease (increase) in interest receivable on loans		(745,950)
Decrease (increase) in net pension asset		161,795
Decrease (increase) in net other postemployment benefits asset		1,766,374
Decrease (increase) in prepaid insurance and other		219,703
Decrease (increase) in deferred outflows		(10,134,169)
Increase (decrease) in intergovernmental accounts payable		(53,255,463)
Increase (decrease) in accounts payable and other		(9,218,088)
Increase (decrease) in unearned revenue		6,152,840
Increase (decrease) in net pension liability		12,139,750
Increase (decrease) in net other postemployment benefits liability		379,515
Increase (decrease) in deferred inflows		(2,548,810)
Non-operating expenses added in computing net income		5,650
Net cash provided (used) by operating activities	$	(12,337,250)

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2023
$ -	$ -	$ 11,485,231
-	-	676,098
-	-	1,252,443
-	-	9,555
-	-	(76,751,299)
-	-	54,498,908
-	-	233,447
-	(53,255,463)	-
-	-	(1,767,054)
-	-	(153,189)
-	-	(745,950)
-	-	161,795
-	-	1,766,374
-	-	219,703
-	-	(10,134,169)
53,255,463	-	-
-	-	(9,218,088)
-	-	6,152,840
-	-	12,139,750
-	-	379,515
-	-	(2,548,810)
-	-	5,650
$ 53,255,463	$ (53,255,463)	$ (12,337,250)

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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2023

		HOME
ASSETS		
Current assets		
Restricted Cash	$	-
Current portion of restricted investments, at fair value		-
Accounts receivable		149,277
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		-
Interest receivable on loans		-
Total current assets		149,277
Non-current assets		
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		149,277

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
$ 4,176,730	$ -	$ 138	$ -
12,500,000	-	-	-
13,669	-	-	62,000
-	-	-	-
1,099,762	-	-	-
132,025	-	-	-
17,922,186	-	138	62,000
48,804,476	20,134,256	-	-
48,804,476	20,134,256	-	-
66,726,662	20,134,256	138	62,000

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2023

		HOME
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	149,277
Current portion of unearned revenue		-
Total current liabilities		149,277
Non-current liabilities		
Non-current portion of accounts payable and other		-
Total non-current liabilities		-
Total liabilities		149,277
NET POSITION		
Restricted - federal funds		-
Total net position		-
Total liabilities, deferred inflows of resources and net position	$	149,277

	Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
	$ 207,625	$ -	$ 138	$ 62,000
	-	-	-	-
	207,625	-	138	62,000
	-	-	-	-
	-	-	-	-
	207,625	-	138	62,000
	66,519,037	20,134,256	-	-
	66,519,037	20,134,256	-	-
	$ 66,726,662	$ 20,134,256	$ 138	$ 62,000

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2023

		Homeowner Assistance Fund
ASSETS		
Current assets		
Restricted Cash	$	1,001,702
Current portion of restricted investments, at fair value		76,550,000
Accounts receivable		16,886,475
Interest receivable on investments and mortgage-backed securities		46,390
Current portion of loans receivable		-
Interest receivable on loans		-
Total current assets		94,484,567
Non-current assets		
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		94,484,567

HOME ARPA	Total FY 2023
$ -	$ 5,178,570
-	89,050,000
-	17,111,421
-	46,390
-	1,099,762
-	132,025
-	112,618,168
-	68,938,732
-	68,938,732
-	181,556,900

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2023

		Homeowner Assistance Fund
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	4,686,079
Current portion of unearned revenue		89,797,814
Total current liabilities		94,483,893
Non-current liabilities		
Non-current portion of accounts payable and other		-
Total non-current liabilities		-
Total liabilities		94,483,893
NET POSITION		
Restricted - federal funds		674
Total net position		674
Total liabilities, deferred inflows of resources and net position	$	94,484,567

HOME ARPA	Total FY 2023
$ -	$ 5,105,119
-	89,797,814
-	94,902,933
-	-
-	-
-	94,902,933
-	86,653,967
-	86,653,967
$ -	$ 181,556,900

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		HOME
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Investments		-
Total interest and investment income		-
OTHER INCOME:		
Federal financial assistance programs		7,511,770
Total other income		7,511,770
Total operating revenues		7,511,770
OPERATING EXPENSES:		
Federal financial assistance programs		7,511,770
Total operating expenses		7,511,770
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
$ 1,480,755	$ -	$ -	$ -
543,849	-	-	-
2,024,604	-	-	-
-	-	1,637,871	3,868,020
-	-	1,637,871	3,868,020
2,024,604	-	1,637,871	3,868,020
-	-	1,637,871	3,868,020
-	-	1,637,871	3,868,020
2,024,604	-	-	-
(4,100,738)	-	-	-
(2,076,134)	-	-	-
68,595,171	20,134,256	-	-
$ 66,519,037	$ 20,134,256	$ -	$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2023

		Homeowner Assistance Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Investments		423
Total interest and investment income		423
OTHER INCOME:		
Federal financial assistance programs		148,152,040
Total other income		148,152,040
Total operating revenues		148,152,463
OPERATING EXPENSES:		
Federal financial assistance programs		148,152,040
Total operating expenses		148,152,040
Income over (under) expenses before transfer		423
Transfer in (out)		-
Net income (loss)		423
Net position, beginning of year		251
Net position, end of year	$	674

HOME ARPA	Total FY 2023
$ -	$ 1,480,755
-	544,272
-	2,025,027
-	161,169,701
-	161,169,701
-	163,194,728
-	161,169,701
-	161,169,701
-	2,025,027
-	(4,100,738)
-	(2,075,711)
-	88,729,678
$ -	$ 86,653,967

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2023

		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
$ 2,967,943	$ -	$ -	$ -
543,851	-	-	-
1,361,011	-	-	-
89,488	-	-	-
-	-	1,636,700	-
(4,225,000)	-	-	-
-	-	-	-
-	-	(1,637,871)	-
(4,100,739)	-	-	-
(3,363,446)	-	(1,171)	-
(3,363,446)	-	(1,171)	-
20,040,176	-	1,309	-
$ 16,676,730	$ -	$ 138	$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2023

		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		413,369
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		(413,369)
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
	$ (2,076,134)	$ -	$ -	$ -
	(4,225,000)	-	-	-
	2,967,942	-	-	-
	56,164	-	-	(62,000)
	-	-	-	-
	(119,744)	-	-	-
	33,326	-	(1,171)	62,000
	-	-	-	-
	$ (3,363,446)	$ -	$ (1,171)	$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2023

	Homeowner Assistance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	$ -
Cash received from investment interest and mortgage-backed securities interest	424
Cash received from program loans interest	-
Cash received from service fees and other	-
Cash received from federal financial assistance programs	148,152,039
Payments to purchase program loans	-
Payments for insurance and other	(11,664,497)
Payments for federal financial assistance programs	(299,472,557)
Payments for transfer out	-
Net cash provided (used) by operating activities	(162,984,591)
Net increase (decrease) in cash and cash equivalents	(162,984,591)
Cash and cash equivalents, beginning of year	240,536,293
Cash and cash equivalents, end of year	$ 77,551,702

HOME ARPA	Total FY 2023
$ -	$ 2,967,943
-	544,275
-	1,361,011
-	89,488
-	149,788,739
-	(4,225,000)
-	(11,664,497)
-	(301,110,428)
-	(4,100,739)
-	(166,349,208)
-	(166,349,208)
-	260,577,778
$ -	$ 94,228,570

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2023

		Homeowner Assistance Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	423
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		(12,022,153)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(46,390)
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		357,656
Increase (decrease) in unearned revenue		(151,274,127)
Net cash provided (used) by operating activities	$	(162,984,591)

HOME ARPA	Total FY 2023
$ -	$ (2,075,711)
-	(4,225,000)
-	2,967,942
-	(11,614,620)
-	(46,390)
-	(119,744)
-	38,442
-	(151,274,127)
$ -	$ (166,349,208)

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Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2023

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			
Office of Community Planning and Development			
14.239 HOME Investment Partnerships Program			
Pass-through from the Ohio Development Services Agency			
	N-B-18-9AA-1	$ -	$ 64,100
	N-B-19-9AA-1	-	2,392,567
	N-B-20-9AA-1	-	1,288,364
	N-B-21-9AA-1		3,766,739
	N-B-22-9AA-1	-	86,844
		$ -	$ 7,598,614
Office of Community Planning and Development			
14.239 COVID-19 HOME Investment Partnerships Program (ARP)			
Pass-through from the Ohio Development Services Agency			
	N-B-22-9AA-3	$ -	$ 47,868
Office of Community Planning and Development			
14.275 Housing Trust Fund			
Pass-through from the Ohio Development Services Agency			
	N-B-18-9AA-2	$ -	$ 2,373,957
	N-B-19-9AA-2	-	513,063
	N-B-20-9AA-2	-	981,000
	N-B-21-9AA-2	-	88,890
		$ -	$ 3,956,910
Office of Housing - Federal Housing Commissioner			
14.326 Project Rental Assistance Demonstration (PRA Demo) Program of Section 811 Supportive Housing for Persons with Disabilities	N/A	$ -	$ 1,637,871
Total U.S. Department of Housing and Urban Development		$ -	$ 13,289,131
The Department of the Treasury			
Office of Developmental Offices			
21.026 COVID-19 Homeowner Assistance Fund	N/A	$ 26,858,146	$ 151,385,376
Total Department of the Treasury		$ 26,858,146	$ 151,385,376
Total Expenditures		$ 26,858,146	$ 164,626,639

The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency
Notes to the Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2023

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 $26,765,742 to subrecipients.

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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
2600 Corporate Exchange Dr., Suite 300
Columbus, Ohio 43231

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 *(Government Auditing Standards)*, 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, 2023, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements, and have issued our report thereon dated September 26, 2023.

Report on 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.

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Report on 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.

Rea & Associates, Inc.
Dublin, Ohio
September 26, 2023

Rea & associates a brighter way

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Ohio Housing Finance Agency
Franklin County
2600 Corporate Exchange Dr., Suite 300
Columbus, Ohio 43231

Report on Compliance for Each Major Federal Program

Opinion on Each 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 OMB *Compliance Supplement* that could have a direct and material effect on OHFA's major federal programs for the year ended June 30, 2023. OHFA's major federal programs are 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 each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each 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.

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.

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.
Dublin, Ohio
September 26, 2023

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
2 CFR §200.515
YEAR ENDED JUNE 30, 2023

1. SUMMARY OF AUDITOR'S RESULTS

(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)?	None reported
(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?	None reported
(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): COVID-19 - Homeowner Assistance Fund program Housing Trust Fund	Assistance Listing #21.026 #14.275
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: >$3,000,000 Type B: all others
(d) (1) (ix)	Low Risk Auditee under 2 CFR 200.520	Yes

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

NONE

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

NONE

OHIO **HOUSING** FINANCE AGENCY

2600 Corporate Exchange Drive Suite 300
Columbus, OH 43231
Phone 614.466.7970 Toll Free 888.362 6432
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Web www.ohiohome.org

STAY **CONNECTED...**

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 11/28/2023

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