OHIO HOUSING FINANCE AGENCY

2015 AUDITED FINANCIAL STATEMENTS

July 1, 2014 - June 30, 2015

Table of Contents

Independent Accountant s Report 5

I. Management's Discussion And Analysis 7

II. Financial Statements

Statement of Net Position.. 16

Statement of Revenues, Expenses and Changes In Net Position 20

Statement of Cash Flows... 22

III. Notes to The Financial Statements................................ 29

IV. Required Supplementary Information

Schedule of OHFA's Proportionate Share of The Net Pension Liability........................ 63

Schedule of OHFA's Contributions... 64

V. Single Family Mortgage Revenue Program

Statement of Net Position.. 66

Statement of Revenues, Expenses and Changes in Net Position 94

Statement of Cash Flows... 108

VI. General

Statement of Net Position.. 138

Statement of Revenues, Expenses and Changes in Net Position 146

Statement of Cash Flows... 150

VII. Federal

Statement of Net Position.. 160

Statement of Revenues, Expenses and Changes in Net Position 166

Statement of Cash Flows... 170

VIII. Federal Awards

Schedule of Expenditures of Federal Awards.. 179

Notes to The Schedule of Expenditure of Federal Awards...................................... 180

IX. Compliance

Independent Auditors' Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Required by Government Auditing Standards 183

Independent Auditors' Report on Compliance with Requirements Applicable to
Each Major Federal Program and On Internal Control Over Compliance Required By
OMB Circular A-133 185

Schedule of Findings 187

This page was intentionally left blank

186 North High Street
Gahanna, OH 43230

Kennedy Cottrell Richards

Phone: 614.358.4682
Fax: 614.269.8969
www.kcr-cpa.com

INDEPENDENT AUDITOR'S REPORT

Ohio Housing Finance Agency
57 East Main Street
Columbus, Ohio 43215

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (OHFA), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' Government Auditing Standards. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to OHFA's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of OHFA's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the 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, 2015, 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.

Emphasis of Matter

As d iscussed in Note 2 to the financial statements, during the year ended June 30, 2015, OHFA adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 71*, Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis, as well as pension information schedules, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on OHFA's basic financial statements taken as a whole.

The combining financial statements present additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards also presents additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and is also not a required part of the financial statements.

The statements and schedule are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and the schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and the schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and the schedule are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 21, 2015, on our consideration of OHFA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Columbus, OH
September 21, 2015

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2015
Unaudited

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 (FY) ended June 30, 2015 compared to restated June 30, 2014. 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. Enterprise 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 the firm of Kennedy Cottrell Richards LLC for FY 2015 and FY 2014.

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 that is applicable to a future reporting period (deferred outflows of resources), the obligations to creditors (liabilities), acquisition of net assets that is 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 inflows of resources, liabilities (including net pension liability), deferred outflows 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.

*FY 2014 has been restated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* to present OHFA's net pension liability/asset for comparative purposes. In addition, FY 2014 has been restated in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, to reclassify grant funds from deposits held to unearned revenues.

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, 2015
Unaudited

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2015 and June 30, 2014. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2015	As of June 30, 2014*	Dollar Change	Percentage Change
Cash	$ 141,786,009	$ 133,285,374	$ 8,500,635	6.4%
Investments, at fair value	210,762,183	277,029,396	(66,267,213)	-23.9%
Mortgage-backed securities, at fair value	1,376,646,463	1,661,519,404	(284,872,941)	-17.1%
Loans receivable	268,222,546	251,369,039	16,853,507	6.7%
Prepaid insurance and other	663,074	723,381	(60,307)	-8.3%
Capital assets	445,229	522,085	(76,856)	-14.7%
Total assets	2,019,353,641	2,344,085,059	(324,731,418)	-13.9%
Deferred outflows of resources	36,106,753	56,725,006	(20,618,253)	-36.3%
Bonds payable	1,266,880,127	1,619,449,907	(352,569,780)	-21.8%
Current liabilities	79,212,859	81,348,246	(2,135,387)	-2.6%
Non-current liabilities	1,411,271,855	1,742,315,712	(331,043,857)	-19.0%
Total liabilities	1,490,484,714	1,823,663,958	(333,179,244)	-18.3%
Net position, restricted	415,100,862	427,644,523	(12,543,661)	-2.9%
Net position, unrestricted	149,089,563	148,979,499	110,064	0.1%
Total net position	564,635,654	577,146,107	(12,510,453)	-2.2%
Change in fair value of investments (GASB 31)	(14,455,019)	40,777	(14,495,796)	-35549.0%
Operating revenue	98,549,533	149,431,739	(50,882,206)	-34.1%
Operating expenses	111,059,986	144,327,458	(33,267,472)	-23.0%
Net income (loss)	(12,510,453)	5,104,281	(17,614,734)	-345.1%

* FY 2014 restated. See MD&A, Overview of the Financial Statements section, last paragraph, for detailed explanation.

Total net position as of June 30, 2015 was $564.6 million, a decrease of $12.5 million or 2.2% under the total net position of $577.1 million at June 30, 2014. This decrease was primarily due to a $14.5 million decrease in the fair value of investments partially offset by an increase in current year operating revenues over expenses of $1.9 million (which excludes change in fair value of investments).

As a result of this year's operations, OHFA's net loss was $12.5 million, a decrease of $17.6 million compared to net income of $5.1 million reported in the prior fiscal year (after restatement for GASB No. 68 pension expense of $6.5 million). This loss is primarily attributed to a year-over-year decrease in the fair value of investments of $14.5 million and an aggregate year-over-year decrease in operating revenues over expenses of $ 3.1 million (excluding the decrease in fair value of investments) for the 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:

- Cash increased $8.5 million due to deposits and fees collected for various programs in the General Fund [$6.9 million], increased deposits [$3.0 million] from the To-Be-Announced (TBA) market transactions as reported in OHFA's Market Rate Program (MRP) and a collateral deposit account [$8.0 million] established to facilitate MRP hedging positions held in the Single Family Program. These

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2015
Unaudited

increases were partially offset by disbursements [$9.8 million] made primarily to fund Capital Funding to End Homelessness Initiative (CFEHI), Financial Adjustment Factor (FAF), and Tax Credit Assistance Program (TCAP) loans in the Federal Program Fund.

- Investments, at fair value decreased $66.2 million primarily due to the net effect of mortgage-backed securities (MBS) purchases and sales [$270.4 million increase], making scheduled debt payments [$422.9 million], and funding a collateral deposit account of $8.0 million in the MRP under the Single Family Program. These decreases in investments were partially offset by bond proceeds from the issuance of Single Family Program 2015 Series A bonds [$31.1 million including premiums], and 2015 Series B [$ 62.9 million] held in the General Indenture.
- MBS, at fair value decreased $284.8 million, significantly due to principal repayments and sales of MBS in the Single Family Program of $547.1 million, net of MBS purchases of $276.7 million. In addition, unfavorable fair value MBS changes of $14.5 million contributed to the total decrease. See Note 5 for more information on the fair value of investments.
- Loans receivable increased by $16.8 million largely as a result of more loans originated in the Housing Development Fund [$12.3 million] in the General Fund, increased TCAP loans [$4.7 million] in the Federal Program Fund and increased Down Payment Assistance Product loans [$3.0 million] from the MRP activity in the Single Family Program. Partially offsetting these increases were 2nd mortgage loan repayments [$1.1 million] and amortization expenses [$1.0 million] in the Grants for Grads program in the General Fund.
- Total assets decreased by $324.7 million primarily due to decreases in investments [$66.2 million] and MBS [$284.8 million] at fair value, partially offset by increases in cash [$8.5 million] and loans receivable [$16.8 million].
- Deferred outflow of resources decreased by $20.6 million primarily due to improvements in fair values for interest rate swap contracts resulting from higher current year market variable-rate interest rates relative to fixed-rate payer interest rates and exercising notional calls on interest rate swap contracts.
- Bonds payable decreased $352.5 million. The decrease in bonds payable in the Single Family Program consists of payments of $422.9 million made to redeem existing bonds, a $19.9 million increase for fair value in interest rate swap agreements, and net favorable changes of $3.1 million in deferred refunding costs. This decrease was partially offset by $94.1 million in new bonds issued for series 2015 A and 2015 B. See Notes 8, 9, 10 and 11 for more information.
- Total liabilities decreased by $333.1 million, largely due to decreases in bonds payable of $352.5 million as well as lower bond interest payable of $3.3 million in the Single Family Program due to reduced bond volume outstanding. Increased accounts payable of $17.9 million in the General Fund primarily due to increased loans made in the Housing Development Fund and increased unearned revenues of $4.6 million in the General Fund partially offset the decrease in total liabilities.
- Total net position decreased by $12.5 million, primarily due to a $14.4 million year-over-year decrease in the fair value of investments partially offset by current year increase in operating revenues over expenses of $1.9 million.
- The current year's operating revenues over expenses of $1.9 million (which excludes $14.5 million in fair value change in investments) includes net income in the Single Family Program of $11.5 million, net loss in the General Fund of $4.1 million, and net loss in the Federal Program Fund of $5.4 million. Further details on operating results by each fund are provided in the section **Discussion of Net Income Change** reported later in this MD&A.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2015
Unaudited

- Operating revenues decreased by $50.8 million primarily due to decreased Single Family program MBS interest income of $16.7 million due to lower volumes of loans outstanding as loans are paid off, decreased other income of $23.2 million which includes a prior year one-time $15 million contribution from the Single Family Program to the General Fund for the CFEHI, and $14.5 million unfavorable year-over-year changes in the fair value of investments and MBS.
- Operating expenses decreased by $33.3 million due to lower bond interest expenses of $13.3 million from lower bonds payable outstanding in the Single Family Program, lower trustee and agency fees of $1.6 million, lower OHFA contributions to bond issues of $3.6 million, decreases in general and administrative expenses of $8.5 million, largely due to a prior year pension expense of $6.5 million, after expense restatement in accordance with GASB No. 68, and an $11.9 million decrease in insurance and other expense comprised primarily of a prior year one-time $15.0 million contribution from the Single Family Program to the General Fund for the CFEHI program. Partially offsetting these decreases in operating expenses were increased other grant expense of $5.3 million due to disbursements to CFEHI [$4.6 million] funded by the TCAP program in the Federal Program Fund. See the **Results of Operations** section in this MD&A for further explanations.

Results of Operations

	FY 2015	FY 2014*	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	$ 2,743,154	$ 4,061,056	$ (1,317,902)	-32.5%
Mortgage-backed securities interest income	63,800,242	80,538,877	(16,738,635)	-20.8%
Investment income	2,504,508	3,959,663	(1,455,155)	-36.7%
Realized gain on sale of on investment	5,888,636	(356,041)	6,244,677	-1753.9%
Other mortgage income - net	123,429	37,707	85,722	227.3%
Federal financial assistance programs	5,915,996	9,437,400	(3,521,404)	-37.3%
Other grant revenue	789,640	63,436	726,204	1144.8%
HTF grant and loan revenue	16,514,653	16,389,651	125,002	0.8%
Other income	14,724,294	35,259,213	(20,534,919)	-58.2%
Change in fair value of investments (GASB 31)	(14,455,019)	40,777	(14,495,796)	-35549.0%
Total Operating Revenues	$ 98,549,533	$ 149,431,739	$ (50,882,206)	-34.1%
Operating Expenses:				
Interest expense	$ 50,665,554	$ 63,983,309	$ (13,317,755)	-20.8%
Trustee expense and agency fees	8,360,525	9,970,603	(1,610,078)	-16.1%
OHFA contribution to bond issues	(278,173)	3,336,602	(3,614,775)	-108.3%
General and administrative **	13,326,986	21,901,273	(8,574,287)	-39.1%
Federal financial assistance programs	6,958,871	7,368,067	(409,196)	-5.6%
Other grant expense	5,415,768	63,436	5,352,332	8437.4%
Cost of issuance expense	922,740	141,906	780,834	550.2%
HTF grant and loan expense	16,514,653	16,389,651	125,002	0.8%
Insurance and other expense	9,173,062	21,172,611	(11,999,549)	-56.7%
Total Operating Expenses	$ 111,059,986	$ 144,327,458	$ (33,267,472)	-23.0%
Net Income	$ (12,510,453)	$ 5,104,281	$ (17,614,734)	-345.1%

* FY 2014 restated. See MD&A, Overview of the Financial Statements section, last paragraph, for detailed explanation.

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

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2015
Unaudited

OHFA's year-over-year net income decreased by $17.6 million primarily due to a $14.5 million decrease in fair value of investments and an aggregate year-over-year decrease in operating revenues over expenses of $3.1 million (excluding the decrease in fair value of investments and after restatement of FY 2014 for GASB Statement No. 68 and No. 71) for the Single Family Program, General Fund, and Federal Program Fund. Please see **Discussion of Net Income Change** later in this MD&A for further details.

Declines in MBS' interest income [$16.7 million] occurred due to a smaller portfolio of securities outstanding as a result of loan prepayments, regularly scheduled payments and MBS sales.

Investment income declined by $1.4 million primarily due to lower investment balances in the Single Family Program.

Realized gain on sale of investment of $6.2 million increased primarily due to MBS sales in the MRP under the Single Family Program.

Federal financial assistance program revenue decreased $3.5 million due to a year-over-year decrease in loans issued in the Neighborhood Stabilization Program (NSP) [$4.1 million] which were partially offset by increased loans made in the HOME Investment Partnership Program (HOME) [$1.0 million].

Other income decreased by $20.5 million largely due to a one-time, prior year, Single Family Program payment of $15.0 million to the General Fund for the CFEHI, decreased Housing Development Assistance Payment (HDAP) administration fees of $0.6 million in the General Fund, decreased Housing Tax Credit reservation fees of $1.0 million, and decreased reimbursable fees for the Hardest Hit Fund (HHF) of $1.7 million.

Interest expense declined $13.3 million primarily due to lower bonds payable outstanding and lower interest rate swap contract payment expense in the Single Family Program.

OHFA contribution to bond issues decreased $3.6 million due to reduced funding needs for bond issue and other associated costs in the Single Family Program.

General and administrative expenses decreased $8.5 million primarily due to pension expense of $6.5 million in the prior year, as included in restated expenses for GASB Statement No. 68 and No. 71, and due to lower payroll expense of $2.0 million due to staff retirements, resignations, delays in hiring staff for vacated positions, and the wind down of the HHF program.

Other grant programs expense increased $5.3 million primarily due to disbursements to the CFEHI [$4.6 million] funded by the TCAP program in the Federal Program Fund.

Cost of issuance expense increased by $0.8 million due to new bond issues, 2015 Series A and 2015 Series B, in the Single Family Program.

Insurance and other expense decreased by $11.9 million largely due to a one-time, prior year $15.0 million contribution from the Single Family Program to the General Fund for the CFEHI, which was partially offset by the current year $2.4 million disbursement to the CFEHI funded by the General Fund.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2015
Unaudited

Discussion of Net Income Change

FY 2015 and FY 2014*		Single Family Program		General Fund		Federal Program Fund		Total
Net income (loss) FY 2015	$	(2,941,453)	$	(4,162,470)	$	(5,406,530)	$	(12,510,453)
Subtract - GASB 31 FY 2015 fair value adjustment		14,447,039		7,980		-		14,455,019
Net income (loss) FY 2015 without the GASB 31 adjustment	$	11,505,586	$	(4,154,490)	$	(5,406,530)	$	1,944,566
Net income (loss) FY 2014*	$	(6,147,762)	$	8,991,735	$	2,260,308	$	5,104,281
Subtract - GASB 31 FY 2014 fair value adjustment		(112,522)		71,745		-		(40,777)
Net income (loss) FY 2014 without the GASB 31 adjustment	$	(6,260,284)	$	9,063,480	$	2,260,308	$	5,063,504
Net income change without GASB 31 adjustment	$	17,765,870	$	(13,217,970)	$	(7,666,838)	$	(3,118,938)
Changes explained by:								
Increase (decrease) in loan and mortgage-backed securities interest income	$	(16,737,941)	$	(1,430,844)	$	112,248	$	(18,056,537)
Increase(decrease) in investment income		(1,455,544)		7,148		(6,759)		(1,455,155)
Increase in realized gain on sale of investment		6,242,065		2,612		-		6,244,677
Increase in other mortgage income - net		85,722		-		-		85,722
Increase(decrease) in Federal financial assistance programs income		-		-		(3,521,404)		(3,521,404)
Increase(decrease) in administrative fees		17,100		(134,723)		-		(117,623)
Increase(decrease) in service fees and other income		88,596		(5,505,892)		-		(5,417,296)
(Decrease) in service fees and other income due to Single-Family Program payment to the General Fund for CFEHI		-		(15,000,000)		-		(15,000,000)
Increase in other grant revenue		-		726,204		-		726,204
Decrease in interest expense, excluding net swap expenses and bond premium/discount amortization expense		8,410,662		-		-		8,410,662
Decrease in interest expense due to net swap expenses		4,488,830		-		-		4,488,830
(Increase) decrease in bond premium/discount amortization expense		418,262		-		-		418,262
(Increase) decrease in Federal financial assistance programs expense		-		-		409,196		409,196
Decrease in contribution to bond series		-		3,614,775		-		3,614,775
(Increase) decrease in trustee expense and agency fee		1,600,252		9,826		-		1,610,078
(Increase) decrease in insurance and other expense		388,699		5,219,128		(33,991)		5,573,836
Decrease in insurance and other expense due to Single-Family Program payment to General Fund for CFEHI		15,000,000		-		-		15,000,000
(Increase) decrease in cost of issuance expense		(780,833)		-		-		(780,833)
(Increase) in other grant expense		-		(5,352,332)		-		(5,352,332)
Transfer in(out)		-		4,626,128		(4,626,128)		-
Net income change without GASB 31 adjustment	$	17,765,870	$	(13,217,970)	$	(7,666,838)	$	(3,118,938)

* FY 2014 restated. See MD&A, Overview of the Financial Statements section, last paragraph, for detailed explanation.

The Single Family Program decrease in loan and MBS interest income of $16.7 million is mainly due to a smaller portfolio of MBS resulting from prepayments and regularly scheduled payments on mortgage loans in the current fiscal year. Investment income decreased $1.4 million primarily as a result of lower investment balances. Realized gain on sale of investment increased $6.2 million in the MRP from a higher volume of MBS sales and net margin in the current period. Bond interest expense, excluding net swap expenses and bond amortization expense, decreased $8.4 million primarily due to reduced bonds payable outstanding. The $4.4 million decrease in interest expense due to net swap expenses resulted from lower interest payments on notional amounts remaining under the interest rate swap contracts.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2015
Unaudited

Decreased trustee expense and agency fees of $1.6 million resulted primarily from lower fees of $2.5 million paid on a smaller portfolio of MBS outstanding in the General Indenture, Master Indenture, and Tax Exempt Mortgage Participation Securities (TEMPS) Indenture (fees are paid on the outstanding MBS balances) which were partially offset by agency fees paid, of $1.2 million, on an increased volume of MBS sold in the MRP. The decrease in insurance and other expense of $15.0 million is due to a one-time contribution made in the prior year from the Single Family Program to the General Fund for the CFEHI. Cost of issuance expense increased by $0.8 million due to new bonds issued for 2015 Series A and 2015 Series B in the current period.

The General Fund loan interest income decreased $1.4 million due to lower loan interest earned on declining loan receivables in the Housing Development Loan Program, 2nd mortgage loans, and TEMPS.

Decreased service fees and other income (excluding CFEHI) of $5.5 million are primarily due to lower service release fees earned [$1.0 million], lower housing tax credit reservations fees collected [$1.2 million] and lower reimbursable fees billed for the HHF [$2.4 million] as the program was wound down in the current year. The year-over-year decrease in service fees and other income of $15.0 million is due to a prior year one-time contribution from the Single Family Program to the General Fund for the CFEHI. The $3.6 million decrease in contribution to bond series is due to reduced demand for funding new bond issues and other associated costs in the Single Family Program. The $5.2 million decrease in insurance and other expense is mostly due to a prior year restatement for $6.5 million pension expense resulting from GASB Statement No. 68, partially offset by a one-time amortization expense of $1.1 million in the Grants for Grads program. The increase in other grant expense of $5.3 million is largely due to disbursements for the CFEHI, which were funded by a $4.6 million transfer in to the General Fund from the Federal Program Fund.

The Federal Program Fund decrease in federal financial assistance programs income of $3.5 million is primarily due to lower year-over-year revenues recorded in the NSP [$4.1 million] partially offset by increased year-over-year revenues of $1.0 million recorded in the HOME program. Disbursements made from the TCAP to fund the CFEHI were recorded as a transfer out of $4.6 million, which resulted in an overall net loss of $7.6 million in the Federal Program Fund.

Debt Administration

At June 30, 2015, OHFA had approximately $1,266.9 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, 2015 Series A bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences and 2015 Series B bonds were issued to refund OHFA's Residential Mortgage Revenue Bond 2005 Series D and 2005 Series F. OHFA continued utilizing the TBA market to finance new mortgage loans under the MRP. See Note 1 for additional information.

See Notes 8, 9, 10, 11, and 14 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.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2015
Unaudited

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 Statement Nos. 34 and 37. Management believes that all requirements of these GASB Statements have been met as they apply to OHFA. If you have questions about the report or need additional financial information, please contact the Chief Financial Officer, Ohio Housing Finance Agency, 57 E. Main Street, Columbus, Ohio 43215, or by telephone at 614-466-7970.

This page was intentionally left blank

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2015

		Single-Family Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	$	3,833,051
Restricted cash		8,461,336
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		174,514,007
Current portion of mortgage-backed securities, at fair value		35,922,010
Derivative instruments		192,692
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		5,442,378
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		214,577
Total current assets		228,580,051
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		1,337,277,342
Non-current portion of loans receivable		4,229,271
Non-current net pension asset		-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		-
Total non-current assets		1,341,506,613
Total assets		1,570,086,664
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		32,564,300
Deferred current refunding		2,628,719
Pension		-
Total deferred outflows of resources		35,193,019

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2015
	$ 106,028,404	$ -	$ 109,861,455
	1,581,700	21,881,518	31,924,554
	28,355,060	-	28,355,060
	-	-	174,514,007
	83,286	-	36,005,296
	-	-	192,692
	13,239,029	513,023	13,752,052
	105,566	-	5,547,944
	30,641,527	8,337,136	38,978,663
	1,249,245	23,794	1,273,039
	448,497	-	663,074
	181,732,314	30,755,471	441,067,836
	7,893,116	-	7,893,116
	3,363,825	-	1,340,641,167
	154,032,888	70,981,724	229,243,883
	62,410	-	62,410
	445,229	-	445,229
	165,797,468	70,981,724	1,578,285,805
	347,529,782	101,737,195	2,019,353,641
	-	-	32,564,300
	-	-	2,628,719
	913,734	-	913,734
	913,734	-	36,106,753

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2015

		Single Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	4,030,506
Interest payable		12,530,064
Current portion of bonds payable		22,229,573
Deposits held		-
Current portion of unearned revenue		35,504
Total current liabilities		38,825,647
Non-current liabilities		
Non-current portion of accounts payable and other		343,628
Non-current portion of bonds payable		1,244,650,554
Non-current portion of net pension liability		-
Non-current portion of unearned revenue		1,259,771
Total non-current liabilities		1,246,253,953
Total liabilities		1,285,079,600
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		192,692
Pension		-
Total deferred inflows of resources		192,692
NET POSITION		
Net investment in capital assets		-
Restricted - bond funds		314,606,431
Restricted - federal funds		-
Unrestricted		5,400,960
Total net position		320,007,391
Total liabilities, deferred inflows of resources and net position	$	1,605,279,683

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2015
$ 31,748,827	$	546,168	$	36,325,501
-		-		12,530,064
-		-		22,229,573
45,367		-		45,367
7,350,254		696,596		8,082,354
39,144,448		1,242,764		79,212,859
138,950,462		-		139,294,090
-		-		1,244,650,554
7,302,505		-		7,302,505
18,764,935		-		20,024,706
165,017,902		-		1,411,271,855
204,162,350		1,242,764		1,490,484,714
-		-		192,692
147,334		-		147,334
147,334		-		340,026
445,229		-		445,229
-		-		314,606,431
-		100,494,431		100,494,431
143,688,603		-		149,089,563
144,133,832		100,494,431		564,635,654
$ 348,443,516	$	101,737,195	$	2,055,460,394

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Single Family Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		63,692,048
Investments		2,104,765
Realized gain (loss) on sale of investment		5,886,024
Other mortgage income - net		123,429
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(14,447,039)
Total interest and investment income		57,359,227
OTHER INCOME:		
Administrative fees		17,100
Federal financial assistance programs		-
Service fees and other		88,596
Other grant revenue		-
HTF grant and loan revenue		-
Total other income		105,696
Total operating revenues		57,464,923
OPERATING EXPENSES:		
Interest expense		50,665,554
Payroll and benefits		-
Pension		-
Contracts		-
Maintenance		-
Rent or lease		-
Purchased services		-
Federal financial assistance programs		-
Trustee expense and agency fees		8,326,134
OHFA contribution to bond issues		-
Insurance and other		491,948
Other grant expense		-
Cost of issuance expense		922,740
HTF grant and loan expense		-
Total operating expenses		60,406,376
Income over (under) expenses before transfer		(2,941,453)
Transfer in (out)		-
Net income (loss)		(2,941,453)
Net position, beginning of year		322,948,844
Prior period adjustment		-
Restated net position, beginning of year		322,948,844
Net position, end of year	$	320,007,391

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2015
$	2,473,169	$ 269,985	$	2,743,154
	108,194	-		63,800,242
	373,264	26,479		2,504,508
	2,612	-		5,888,636
	-	-		123,429
	(7,980)	-		(14,455,019)
	2,949,259	296,464		60,604,950
	6,632,223	-		6,649,323
	-	5,915,996		5,915,996
	7,986,375	-		8,074,971
	789,640	-		789,640
	16,514,653	-		16,514,653
	31,922,891	5,915,996		37,944,583
	34,872,150	6,212,460		98,549,533
	-	-		50,665,554
	10,092,856	-		10,092,856
	838,765	-		838,765
	957,161	-		957,161
	329,698	-		329,698
	913,494	-		913,494
	195,012	-		195,012
	-	6,958,871		6,958,871
	34,391	-		8,360,525
	(278,173)	-		(278,173)
	8,647,123	33,991		9,173,062
	5,415,768	-		5,415,768
	-	-		922,740
	16,514,653	-		16,514,653
	43,660,748	6,992,862		111,059,986
	(8,788,598)	(780,402)		(12,510,453)
	4,626,128	(4,626,128)		-
	(4,162,470)	(5,406,530)		(12,510,453)
	154,819,296	105,900,961		583,669,101
	(6,522,994)	-		(6,522,994)
	148,296,302	105,900,961		577,146,107
$	144,133,832	$ 100,494,431	$	564,635,654

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2015

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 546,653,613
Cash collected from program loans principal	6,884
Cash received from investment interest and mortgage-backed securities interest	68,573,393
Cash received from program loans interest	-
Cash received from administrative fees	17,100
Cash received from sales of mortgage-backed securities	12,389,390
Cash received from bond premiums, downpayment assistance grants and other	131,725
Cash received from service fees and other	-
Cash received from other grants	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	148,932,178
Payments to purchase mortgage-backed securities	(276,760,068)
Payments for bond interest payable	(56,917,911)
Payments to purchase program loans	(3,546,935)
Payments for trustee expense and agency fees	(7,021,316)
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 insurance and other	(1,328,183)
Payments for other grants	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(5,820,286)
Payments for transfer out	(149,146,969)
Net cash provided (used) by operating activities	276,162,615

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2015
$ 533,359	$ -	$ 547,186,972
35,469,159	2,644,549	38,120,592
483,725	26,479	69,083,597
2,964,898	257,029	3,221,927
6,302,979	-	6,320,079
-	-	12,389,390
-	-	131,725
28,823,754	235,443	29,059,197
48,214	-	48,214
-	998,495	998,495
38,377,617	-	187,309,795
(674)	-	(276,760,742)
-	-	(56,917,911)
(44,993,664)	(7,333,377)	(55,873,976)
(34,516)	-	(7,055,832)
(10,092,856)	-	(10,092,856)
(888,064)	-	(888,064)
(957,161)	-	(957,161)
(329,698)	-	(329,698)
(913,494)	-	(913,494)
(195,012)	-	(195,012)
(9,909,706)	(165,447)	(11,403,336)
(4,969,353)	-	(4,969,353)
-	(1,864,844)	(1,864,844)
-	-	(5,820,286)
(33,751,489)	(4,626,128)	(187,524,586)
5,968,018	(9,827,801)	272,302,832

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2015

		Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		94,116,827
Payments to redeem bonds		(422,906,184)
Payments for bond issue costs		(922,740)
Net cash provided (used) by noncapital financing activities		(329,712,097)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments to acquire capital assets and leasehold improvements		-
Net cash provided (used) by capital and related financing activities		-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		(53,549,482)
Cash and cash equivalents, beginning of year		240,357,876
Cash and cash equivalents, end of year	$	186,808,394

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2015
-	-	94,116,827
-	-	(422,906,184)
-	-	(922,740)
-	-	(329,712,097)
(282,037)	-	(282,037)
(282,037)	-	(282,037)
914,236	-	914,236
914,236	-	914,236
6,600,217	(9,827,801)	(56,777,066)
129,364,947	31,709,319	401,432,142
$ 135,965,164	$ 21,881,518	$ 344,655,076

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2015

		Single Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(2,941,453)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		963,995
Amortization of bond discount (premium)		(3,809,994)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		14,447,039
Office equipment depreciation and leasehold amortization		-
Amounts loaned under agency programs		(2,954,477)
Amounts collected - program loans		6,884
Purchases - mortgage-backed securities		(276,760,068)
Principal received on mortgage-backed securities		546,653,613
Decrease (increase) in accounts receivable		3,116
Decrease (increase) in interest receivable on investments and mortgage-backed securities		1,517,057
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		-
Decrease (increase) in prepaid insurance and other		100,691
Decrease (increase) in deferred outflows		-
Increase (decrease) in accounts payable and other		1,411,540
Increase (decrease) in interest payable		(3,306,250)
Increase (decrease) in deposits held		-
Increase (decrease) in unearned revenue		(91,818)
Increase (decrease) in bond issue costs		922,740
Increase (decrease) in net pension liability		-
Increase (decrease) in deferred inflows		-
Net cash provided (used) by operating activities	$	276,162,615

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2015
	$ (4,162,470)	$ (5,406,530)	$ (12,510,453)
	-	-	963,995
	-	-	(3,809,994)
	74,274	-	14,521,313
	358,893	-	358,893
	(43,374,400)	(7,333,377)	(53,662,254)
	34,275,004	2,644,549	36,926,437
	-	-	(276,760,068)
	533,359	-	547,186,972
	(2,743,978)	(95,225)	(2,836,087)
	(342)	-	1,516,715
	385,767	(20,059)	365,708
	(62,410)	-	(62,410)
	(40,383)	-	60,308
	(913,734)	-	(913,734)
	17,880,686	100,852	19,393,078
	-	-	(3,306,250)
	(1,588,153)	(18,049)	(1,606,202)
	4,419,060	300,038	4,627,280
	-	-	922,740
	779,511	-	779,511
	147,334	-	147,334
	$ 5,968,018	$ (9,827,801)	$ 272,302,832

This page was intentionally left blank

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 1 • Authorizing Legislation and Funds

The Ohio Housing Finance Agency (OHFA) was originally created as an Agency within the Ohio Development Services Agency (DSA), formally known as 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). 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 DSA. On the effective date of the legislation, OHFA assumed the functions, powers, duties and obligations from DSA 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 (Commerce), or his or her designee, the Director of DSA, 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 (GAAP) and appropriate accounting standards; and an annual report of all of its programs. OHFA holds its own moneys, which are not deemed to be funds of the State of Ohio or public moneys.

OHFA is a related organization to the State of Ohio and not part of the primary government. No accounts or funds of OHFA are included in the Ohio Comprehensive Annual 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 (GNMA) Securities, as Federal National Mortgage Association (Fannie Mae) Certificates, or as Federal Home Loan Mortgage Corporation (Freddie Mac) Securities and classified as mortgage-backed securities (MBS) on the financial statements.

In fiscal year 2014, OHFA began utilizing the To-Be-Announced (TBA) 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. This results in funds to pay for the purchase of the MBS pools and the recognition of revenue in the Single Family Program.

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 bond financing (see Note 9), taxable bond financing (see Note 9), and TBA market financing.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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 and Escrow Funds. Operational and programmatic expenses of OHFA are paid with these fees. 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 (HTF), administered by the DSA Office of Community Development (OCD), to be used to provide loans and grants to housing communities for low- to moderate-income tenants. Loan repayments are repaid to the HTF. OHFA's General Fund is separate and not related to the State of Ohio's General Revenue Fund.

Federal Program Fund

Under an annual contributions contract among OHFA, the owner of the rental housing property and the U.S. Department of Housing and Urban Development (HUD), monthly Housing Assistance Payments (Section 8) are received from HUD and disbursed to the owner as rent subsidies. The HOME Investment Partnerships Program (HOME) accounts for amounts allocated from the OCD, a designated State administrator for HOME. OHFA utilizes the allocation to fund HDAP and the Community Housing Development Organization (CHDO) Program. Amounts directed to HDAP are used to provide loans and grants to housing communities for low-to moderate-income tenants. Loan repayments are collected by OHFA and returned to OCD and are used to provide future loans and grants. Funds allocated to the CHDO program are awarded to community organizations as grants by OHFA. The Financial Adjustment Factor (FAF) funds are held by OHFA for allocation to eligible projects. The FAF funds are the result of savings generated by the refunding of bonds used for financing Multifamily Mortgage Revenue Bond Program Section 8 housing communities. The National Foreclosure Mitigation Counseling Program (NFMC) and Making Home Affordable (MHA) Outreach and Intake Program are both funded by grants provided by NeighborWorks© America. These federal funds are used to provide homebuyer counseling to current homeowners. The Housing Counseling Program is funded by a grant provided by HUD and is used to provide homebuyer counseling for potential homeowners. The Tax Credit Assistance Program (TCAP) was funded by the American Recovery and Reinvestment Act (ARRA) 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 DSA to address the abandoned and foreclosed homes crisis.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 2 · Summary of Significant Policies

The financial statements have been prepared in conformity with GAAP as applied to government units. The Government 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 $3,944,726.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, establishes accounting and financial reporting standards for nonexchange financial guarantees. In August 2010, OHFA guaranteed up to $469,000 for the repayment of principal and interest on the loans made by the Ohio Preservation Loan Fund, LLC, a legally separate entity, as outlined in the Restricted Account Agreement. The loan guarantee will terminate on December 31, 2020. In the event, a borrower or borrowers default(s) on a loan(s) and the default is not cured within 90 days after any applicable cure period provided in the loan documents, OHFA will be required to make a payment for its pro rata portion up to the guaranteed amount.

During fiscal year 2015, management reviewed and implemented the provision of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Statement No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. Statement No. 71 provides clarification concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of Statement No. 68 (See Note 12).

Management also reviewed GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* and determined it has no impact on the financial statements.

Recently issued accounting pronouncements that will be effective in fiscal year 2016 include GASB Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68*, and GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Other pronouncements that will be effective in fiscal years 2017 and 2018 include GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Management is reviewing these statements to determine the impact they may have on OHFA's financial statements.

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, OHFA reclassified grant amounts received but not yet disbursed from other state agencies from deposits held to unearned revenue.

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2014, from which such summarized information was derived.

Assets

Cash

Cash consists of cash on hand, cash held by depository institutions and trustees (see Note 3). Cash in the Single Family Program (with exception of the MRP) and Federal Program Funds are restricted for use in those programs. Designated cash in the General Fund 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 and Federal Program Fund, are primarily invested in money market mutual funds and securities of federal agencies or instrumentalities held by the trustees. Current investments within the General Fund that are not held by the trustee are invested in the State Treasury Asset Reserve of Ohio (STAR), which is administered by the Ohio Treasurer of State. These current investments are reported at fair value, which is the same as the cost for most current investments (see Notes 3 and 5).

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

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

Excess Revenue Accounts

The Excess Revenue accounts, reported in Series General 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. 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 investments in the Excess Revenue accounts was $115,191,005 on June 30, 2015.

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 is 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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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. OHFA capitalizes assets with an individual cost equal to or greater than $5,000 (see Note 7).

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 then the corresponding receipts are 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 includes general payables of each fund, the arbitrage rebate liability of the Single Family Program, compensated absences, healthcare deficits and amounts owed to Commerce for loans used to fund development programs in the General Fund.

The amounts included in current and non-current accounts payable and other for healthcare deficit liabilities are estimated by OHFA and included as of June 30, 2015.

Debt Refunding

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Arbitrage Liability

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

Deposits Held

Deposits held in the General Fund primarily include insurance claim funds and refundable fees.

Unearned Revenue

Yield reductions resulting from Intercreditor Agreements for interest rate strips on previously refunded series are recorded as an investment and unearned revenue in the General Trust of the Single Family Program until needed for a new issue. The amount of unearned revenue from yield reductions available at June 30, 2015 was $35,504.

Unearned revenue in Series 2005E&F in the Single Family Program is the result of a swap optionality sale. The total amount received from the sale was $1,752,000 and is being amortized over the remaining life of the original swap. In fiscal year 2015 the unamortized portion of the swap optionality was $1,259,771.

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 deferring the recognition of the revenue amount in the Bond Depository and Housing Tax Credit Program funds of the General Fund. 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, 2015 was $26,115,189.

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

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension 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, 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 measureable pursuant to formal commitments, statutory and contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2014 include year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Employee Benefits

OHFA complies with GASB Technical Bulletin No. 2004-2, *Recognition of Pension and Other Post-employment Benefit Expenditures/Expense and Liabilities by Cost-Sharing Employers*, in the recognition of expense and liabilities for post-employment benefits and has adopted GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (see Notes 13).

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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 on Sale of Investment

When investments are sold, all realized gains 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 by 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 includes Agency contributions offset by down payment assistance grants, premiums (or inducements paid to lenders) and other items. The total amount of other mortgage income-net at June 30, 2015 was $123,429.

Federal Financial Assistance Programs

FAF records revenues at the time grant agreements are executed while expenses/loans receivable are recorded when funds are disbursed to a project.

OHFA Contributions to New Bond Issues

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

Bond Issue Costs

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

HTF Grant and Loan Revenue and Expense

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

Interest Expense

OHFA records bond interest and amortized bond discounts and premiums in the *Interest expense* line item.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

A summary for fiscal year 2015 follows:

		Single Family Program Fund
Under General Indenture		
Bond interest	$	11,811,408
Interest expense - LOC		-
Swap payment expense		22,098,776
Amortized bond discount or (premium)		(1,778,244)
Total interest expense Under General Indenture	$	32,131,940
Under Master Indenture		
Bond interest	$	16,433,564
Interest expense - LOC		-
Swap payment expense		-
Amortized bond discount or (premium)		(782,712)
Total interest expense Under Master Indenture	$	15,650,852
Under TEMPS Indenture		
Bond interest	$	4,131,799
Interest expense - LOC		-
Swap payment expense		-
Amortized bond discount or (premium)		(1,249,037)
Total interest expense Under TEMPS Indenture	$	2,882,762
Total interest expense	$	50,665,554

Interest Rate Swaps

OHFA has entered into interest rate swap agreements, which are recognized as derivatives, to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. 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 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 (see Note 10). GASB Statement No. 64 provides additional guidance for the recordation of swap terminations. OHFA did not have any swap terminations in the current fiscal year. OHFA will continue to evaluate the implications of GASB 64 in future years.

Forwards Sales Contracts

OHFA has entered into forward sales contracts to hedge the interest rate risk for loan commitments in the MRP and to sell GNMA and Fannie Mae MBS to investors before the securities are ready for delivery.

Transfers In (Out)

Amounts reported on the *Transfers in (out)* line include transfers of program income earned after the grant period ended from the TCAP account in the Federal Fund to General Fund for allowable programmatic use.

Non-exchange 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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Building Lease

OHFA occupies a leased office and the rent is charged to the *Rent or lease* expense line item in the Operating Funds of the General Fund (see Note 14).

Pass-Through Grants

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

Use of Estimates

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

Note 3 • Deposits and Investments

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2015 is $141,786,009. Of the bank balance, $50,378,293 is insured by the Federal Deposit Insurance Corporation, and $4,984,707 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of $86,423,009, though subject to custodial credit risk, is collateralized at not less than 105%.

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 or investment grade commercial paper notes. The credit quality of the investments are generally rated Aaa by Moody's Investors Service (Moody's) and interest rate risk is limited due to the generally 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 and a Collateral Agreement provides policy for the restricted investments within the Single Family Program. The documents specify whether the financing of the mortgage loans will be by the purchase of MBS and also identifies the investment providers for which liquid account balances are to be invested. The investment agreements specify a minimum credit rating for the investment providers of at least A1/A by Moody's/Standard & Poor's (S&P). If the investment provider's credit rating falls below the minimum allowable specified in the individual investment agreement, OHFA may have the option to withdraw the funds and terminate the investment agreement. The rates of interest on investments are established in the documents and are calculated to provide sufficient present value earnings to service the outstanding bonds through maturity. The MBS are subject to interest rate risks due to prepayments before maturities and the fair value of the securities vary with the change in market interest rates.

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

As of June 30, 2015, the Agency had the following investments subject to credit risk and custodial credit risk:

Investment Type	Investment Balance (stated at fair value)	Investment Custodial Credit Risk Categories: Not Exposed to Custodial Credit Risk	Held by Counterparty's Trust Dept. and not in OHFA's Name
U.S.Treasury Bonds [1]	$ 904,472	$ 904,472	$ -
GNMA [1]	1,040,801,767	1,040,801,767	-
Fannie Mae (Aaa) [2]	335,245,312	-	335,245,312
Freddie Mac (Aaa) [2]	6,487,231	-	6,487,231
U.S. Agencies (Aaa) [2]	1,995,310	-	1,995,310
GICs (Aaa) [2]	5,626,801	5,626,801	-
GICs (A1) [2]	13,074,175	13,074,175	-
GICs (A2) [2]	10,000,000	10,000,000	-
GICs (A3) [2]	14,701,832	14,701,832	-
Money Market (Aaa) [2]	98,630,919	98,630,919	-
STAR Ohio (AAA) [3]	2,303,754	2,303,754	-
Habitat for Humanity Notes (NR) [4]	48,663	-	48,663
Commercial Paper (A1) [2]	1,599,316	1,599,316	-
Commercial Paper (A2) [2]	45,997,805	45,997,805	
Commercial Paper (A3) [2]	9,991,289	9,991,289	
Totals	$ 1,587,408,646	$ 1,243,632,130	$ 343,776,516

[1] Backed by the full faith and credit of the U.S. government
[2] Moody's Investors Service rating
[3] Standard & Poor's rating
[4] Not Rated

As of June 30, 2015, the Agency had the following investments and maturities subject to interest rate risk:

Investment Type	Fair Value	Investment maturities (in Years): Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries & GNMA	$ 1,041,706,239	$ 27,885,287	$ 107,923,251	$ 134,904,063	$ 770,993,638
U.S. Agencies, Fannie Mae & Freddie Mac*	343,727,853	9,024,481	43,981,073	45,122,395	245,599,904
GICs	43,402,808	43,402,808	-	-	-
Money Market	98,630,919	98,630,919	-	-	-
STAR Ohio	2,303,754	2,303,754	-	-	-
Habitat for Humanity Notes	48,663	38,704	9,959	-	-
Commercial Paper	57,588,410	57,588,410	-	-	-
Totals	$ 1,587,408,646	$ 238,874,363	$ 151,914,283	$ 180,026,458	$ 1,016,593,542

* includes:
Federal National Mortgage Association $3,000,000 matures 01/30/2018, callable 7/30/2015, quarterly thereafter
Federal National Mortgage Association $900,000 matures 08/28/2017
Federal Farm Credit Bank $1,000,000 matures 05/01/2017, callable 05/01/2014, continuously thereafter
Federal National Mortgage Association $1,000,000 matures 05/15/2017, callable 8/15/2015, quarterly thereafter
Federal National Mortgage Association $1,000,000 matures 05/22/2017, callable 8/22/2015, quarterly thereafter
Federal Home Loan Bank $1,000,000 matures 08/23/2017, callable 8/23/2015, quarterly thereafter

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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. OHFA places no limit on the amount it may invest in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, $335,245,312 (21.1%).

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 $889,366,484 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, 2015, the total aggregate amount of bonds outstanding is $297,662,182. No recourse may be taken against any properties, funds, or assets of OHFA for the payment of any amounts owed with respect to these bonds. Bond owners will have no right to compel the payment of any amount owed with respect to these bonds out of any other revenues, funds or assets of OHFA or the State of Ohio, other than the security pledged to each bond issue.

Note 5 • Fair Value of Investments

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

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

External Investment Pools - Certain current investments held in the General Fund are invested in the STAR Ohio Fund at the Ohio Treasurer of State. The net assets of the pool are equivalent to $1 per share of the pool, and therefore cost is equal to fair value and no change in fair value is reported. The STAR Ohio Fund issues a separate annual report 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 trustees in mutual funds. Those funds have reported that the net assets are equal to $1 per share and therefore cost is equal to fair value. No change in fair value is reported for these investments.

Debt Securities - Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae, and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. On June 30, 2015, the trustee has 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 $14,455,019 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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, 2015, valued at fair value and principal outstanding, are as follows:

Single Family Program Series	Fair Value	Principal Outstanding
Under General Indenture:		
1999A	$ 13,608,389	$ 12,356,059
2003B&C	12,913,115	11,870,204
2004A&B	18,255,188	16,860,649
2004C&D	17,459,537	15,926,110
2004E&F	16,262,498	14,765,292
2006A-D	38,498,430	34,791,140
2006E-G	54,267,173	48,743,689
2006H-K	68,773,398	61,216,338
2006L-O	56,120,848	49,980,674
2007A-C	50,867,292	45,257,604
2007D-H	49,092,132	43,560,468
2008A-C	39,778,975	35,539,879
2008D&E	32,358,566	28,734,335
2008F-I	37,642,175	33,259,053
2008J	16,997,563	15,028,488
2009A	19,665,907	17,489,326
2009B-D	28,830,090	25,501,746
2009E&F	33,160,216	29,352,465
2013A	18,773,635	18,827,589
2015A	30,327,576	28,863,899
2015B	66,765,213	61,056,289
General Trust	48,245,870	45,058,895
Total General Indenture	$ 768,663,786	$ 694,040,191
Under Master Indenture:		
2010 1/2009 1A	$ 179,509,032	$ 163,525,085
2011 1/2013 2	83,090,634	77,691,150
2011 2/2009 1C	117,172,461	109,388,710
2011 3/2009 1D	72,330,298	68,741,987
2009 1E	54,418,166	53,921,177
Total Master Indenture	$ 506,520,591	$ 473,268,109
Under TEMPS Indentures:		
2012 T1	$ 57,110,694	$ 54,480,053
2012 T2&T3	40,904,281	36,870,116
Total TEMPS Indentures	$ 98,014,975	$ 91,350,169
Total Single Family Program	$ 1,373,199,352	$ 1,258,658,469
General Fund:		
Grants for Grads	$ 3,196,923	$ 3,245,992
Opportunity Loan	250,188	225,543
Total General Fund	$ 3,447,111	$ 3,471,535
Grand total	$ 1,376,646,463	$ 1,262,130,004

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 6 • Loans Receivable

Loans receivable outstanding in the General and Federal Program Funds at June 30, 2015 are as follows:

		Principal Outstanding
Single Family Program		
Market Rate Program	$	4,229,271
Total Single Family Program	$	4,229,271
General Fund		
General Program Funds		
Housing Development Fund	$	166,107,448
OHFA Loan Escrow		1,294,951
Ohio Home Rescue Program		1,818,215
Ohio Preservation Loan Fund		3,863,847
Ohio Habitat Investment Partnership		750,000
Housing Investment Fund		85,000
Subtotal	$	173,919,461
Bond Series Program Funds		
2nd Mortgage Loan	$	6,089,092
2nd Mortgage Opportunity Loan		34,970
2nd Mortgage HTCA Loan		844,746
2nd Mortgage HASM Loan		612,425
Grants for Grads		2,240,697
Down Payment Assistance Product		933,024
Subtotal	$	10,754,954
Total General Fund	$	184,674,415
Federal Fund		
Financial Adjustment Factor	$	1,080,410
Tax Credit Assistance Program		58,104,194
Neighborhood Stabilization Program		20,134,256
Total Federal Fund	$	79,318,860
Grand total	$	268,222,546

Note 7 • Capital Assets

Capital asset activity in the General Fund for the fiscal year ending June 30, 2015 was as follows:

		Beginning Balance		Increases		Decreases		Ending Balance
Asset Category								
Equipment	$	2,139,803	$	138,661	$	(119,189)	$	2,159,275
Leasehold improvements		1,003,416		-		-		1,003,416
Intangible assets		752,254		143,376				895,630
Total	$	3,895,473	$	282,037	$	(119,189)	$	4,058,321
Less accumulated depreciation								
Equipment	$	(1,692,691)	$	(140,544)	$	119,189	$	(1,714,046)
Leasehold improvements		(1,003,416)		-		-		(1,003,416)
Intangible assets		(677,281)		(218,349)		-		(895,630)
Total	$	(3,373,388)	$	(358,893)	$	119,189	$	(3,613,092)
Net capital assets	$	522,085	$	(76,856)	$	-	$	445,229

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 8 • Non-Current Liabilities

Changes in non-current liabilities for the fiscal year ending June 30, 2015 are as follows:

	Balance June 30, 2014 as restated	Increases	Decreases	Balance June 30, 2015	Amount Due Within One Year
Single Family Program					
Arbitrage payable	$ 199,873	$ 143,755	$ -	$ 343,628	$ -
Bonds payable	1,553,000,302	93,446,912	422,906,184	1,223,541,030	21,620,000
Unearned revenue	1,387,094	35,504	127,323	1,295,275	35,504
Unamortized premium (discount), net	13,914,875	669,916	3,809,994	10,774,797	609,573
Swap fair market value, net of amortization	52,534,730	-	19,970,430	32,564,300	-
Total	$ 1,621,036,874	$ 94,296,087	$ 446,813,931	$ 1,268,519,030	$ 22,265,077
General Fund					
Compensated absences	$ 1,011,139	$ 57,251	$ 124,744	$ 943,646	$ 191,651
Net pension liability	7,137,565	299,565	134,625	7,302,505	-
Housing Development accounts payable to Commerce and Development	148,122,409	48,571,162	32,839,790	163,853,781	25,655,314
Unearned revenue	22,799,146	8,719,235	5,403,192	26,115,189	7,350,254
Total	$ 179,070,259	$ 57,647,213	$ 38,502,351	$ 198,215,121	$ 33,197,219
Total liabilities	$ 1,800,107,133	$ 151,943,300	$ 485,316,282	$ 1,466,734,151	$ 55,462,296
Less amount due within one year:				(55,462,296)	
Total non-current liabilities				$ 1,411,271,855	

Debt service on bonds payable at June 30, 2015 is as follows:

	Principal	Interest	Total
Single Family Program Bonds Payable			
2015	$ 21,620,000	$ 29,932,680	$ 51,552,680
2016	22,705,000	29,222,883	51,927,883
2017	24,040,000	28,480,098	52,520,098
2018	24,920,000	27,799,565	52,719,565
2019	26,640,000	27,056,892	53,696,892
2020-2024	136,180,000	123,266,572	259,446,572
2025-2029	173,630,000	100,197,875	273,827,875
2030-2034	231,115,000	78,403,282	309,518,282
2035-2039	373,502,594	44,145,297	417,647,891
2040-2044	189,188,435	11,804,143	200,992,578
Total	$ 1,223,541,029	$ 500,309,287	$ 1,723,850,316

See related Notes 9, 10, 11 and 14

Interest calculations were based on rates as of June 30, 2015. 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, 2015

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. The bond indentures also contain various covenants which management believes all bonds are in compliance with at June 30, 2015.

Single Family Program bonds outstanding at June 30, 2015 are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date		Principal Amount at June 30, 2015		Carrying Amount at June 30, 2015
Under General Indenture:						
1999A	5.1160%	2019-2030	$	11,515,000	$	11,515,000
2003B&C	1.5788%	2024-2034		11,810,000		12,474,562
2004A&B	1.6644%	2035		15,965,000		16,868,913
2004C&D	1.3020%	2035		15,920,000		16,762,393
2004E&F	1.3351%	2035		15,155,000		16,271,981
2005E&F	-	-		-		457,856
2006A-D	4.8350%	2015-2036		26,305,000		26,769,986
2006E-G	2.0440%	2037		44,235,000		46,388,449
2006H-K	0.0900%	2036		59,920,000		64,513,466
2006L-O	0.1100%	2036		49,325,000		51,732,342
2007A-C	0.0800%	2038		44,865,000		48,006,755
2007D-H	0.0800%	2038		45,020,000		52,558,290
2008A-C	0.0800%	2039		33,775,000		37,057,905
2008D&E	1.1830%	2017-2039		30,805,000		33,512,487
2008F-I	0.1100%	2039		39,525,000		43,522,075
2008J	5.9460%	2015-2033		14,485,000		14,485,000
2009A	5.4420%	2015-2039		17,615,000		17,615,000
2009B-D	4.9950%	2019-2040		26,085,000		26,085,000
2009E&F	4.7340%	2015-2040		31,660,000		31,908,888
2013A	3.0000%	2043		18,914,798		18,914,798
2015A	3.0500%	2044		29,188,590		29,821,512
2015B	2.7000%	2036		61,997,479		61,997,479
Subtotal			$	644,085,867	$	679,240,137
Under Master Indenture:						
2010 1/2009 1A	3.3980%	2015-2041	$	168,645,000	$	170,130,058
2011 1/2009 1B/2013 2	3.2180%	2015-2041		80,180,000		80,660,332
2011 2/2009 1C	2.9830%	2015-2041		113,760,000		114,592,569
2011 3/2009 1D	2.7890%	2015-2041		69,660,000		70,028,663
2009-1E	2.7300%	2041		55,860,000		55,860,000
Subtotal			$	488,105,000	$	491,271,622
Under TEMPS Indentures:						
2012 T1	3.0280%	2042	$	54,480,048	$	57,563,467
2012 T2&T3	3.5270%	2038		36,870,115		38,804,901
Subtotal			$	91,350,163	$	96,368,368
Total Single Family Program			$	1,223,541,030	$	1,266,880,127

The difference between the Principal Amount and the Carrying Amount, $43,339,097, is the amount of unamortized premium or discount and swap fair market value, which can be found in Note 8.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 10 • Derivatives

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 2003C, 2004B, 2004D, 2004F, 2005F, 2006F, 2006I, 2006J, 2006N, 2007B, 2007E, 2008B, 2008E, 2008H, and 2008I 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 14). 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 Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.04% for tax-exempt bonds on average over the past six years, or London Interbank Offered Rate (LIBOR) index plus (.03%) for taxable bonds on average over approximately the last three years. As of June 30, 2015, $365,700,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of $515,530,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2015 are presented. The term of each swap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal by $149,830,000 as summarized below.

Single Family Program Series	Bonds Outstanding	Notional Amount	Difference
2003C	$ 8,145,000	$ 7,575,000	$ (570,000)
2004B	10,490,000	10,125,000	(365,000)
2004D	12,205,000	11,430,000	(775,000)
2004F	11,305,000	11,035,000	(270,000)
2005F	-	27,175,000	27,175,000
2006F	27,825,000	33,575,000	5,750,000
2006I	29,960,000	44,200,000	14,240,000
2006J	29,960,000	44,200,000	14,240,000
2006N	49,325,000	64,645,000	15,320,000
2007B	44,865,000	49,765,000	4,900,000
2007E	45,020,000	86,340,000	41,320,000
2008B	33,775,000	50,840,000	17,065,000
2008E	23,300,000	35,000,000	11,700,000
2008I	29,525,000	29,625,000	100,000
	$ 355,700,000	$ 505,530,000	$ 149,830,000

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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, 2015, all swap agreements had a negative 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.

Single Family Program Series	Bond Maturity	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2003C (1) (8)	9/1/34	$ 7,575,000	10/27/05	9/1/21	3.377%	LIBOR-based rate (13)	$ (517,777)
2004B (2) (10)	9/1/35	10,125,000	11/2/05	3/1/21	3.410%	LIBOR-based rate (14)	(665,849)
2004D (1) (6)	9/1/35	11,430,000	10/27/05	3/1/20	3.370%	LIBOR-based rate (13)	(695,728)
2004F (2) (7)	9/1/35	11,035,000	11/2/05	3/1/25	3.436%	LIBOR-based rate (14)	(931,375)
2005F (4) (11)	9/1/36	27,175,000	9/21/05	3/1/28	3.705%	LIBOR-based rate (14)	(457,857)
2006F (3) (12)	3/1/37	33,575,000	11/1/06	9/1/36	4.028%	LIBOR-based rate (14)	(1,676,623)
2006I (4) (11)	9/1/36	44,200,000	1/2/07	9/1/36	4.188%	LIBOR-based rate (14)	(2,214,495)
2006J (4) (7)	9/1/36	44,200,000	1/2/07	9/1/36	4.283%	LIBOR-based rate (14)	(2,271,467)
2006N (1) (6)	9/1/36	64,645,000	11/2/06	9/1/36	4.117%	LIBOR-based rate (15)	(2,407,342)
2007B (3) (12)	9/1/38	49,765,000	4/11/07	9/1/38	3.977%	LIBOR-based rate (15)	(3,141,755)
2007E (5) (12)	9/1/38	86,340,000	9/23/08	9/1/38	4.833%	LIBOR-based rate (16)	(7,566,921)
2008B (5) (10)	9/1/39	50,840,000	4/21/08	3/1/39	3.675%	LIBOR-based rate (18)	(3,312,549)
2008E (5) (8)	3/1/39	35,000,000	7/2/08	3/1/39	3.851%	LIBOR-based rate (19)	(2,707,487)
2008H (4) (9)	9/1/39	10,000,000	8/27/08	9/1/39	3.920%	LIBOR-based rate (19)	(849,916)
2008I (4) (9)	9/1/39	29,625,000	8/27/08	3/1/39	4.966%	LIBOR-based rate (17)	(3,147,159)
		$ 515,530,000					$ (32,564,300)

Counterparties at June 30, 2015:

(1) Goldman Sachs Mitsui Marine Derivative Products, L.P. (A3/A-)
(2) Rabobank International, Utrecht (NR/A+)
(3) SMBC Derivative Products Limited (Aa1/AA)
(4) Wells Fargo Bank, National Association (Aa2/AA-)
(5) The Bank of New York Mellon (Aa2/AA-)

Remarketing agents as of June 30, 2015:

(6) Merrill Lynch, Pierce, Fenner & Smith Incorporated
(7) Citigroup Global Markets Incorporated
(8) Goldman, Sachs & Co.
(9) George K. Baum & Co.
(10) Barclays Capital
(11) Wells Fargo
(12) JP Morgan

LIBOR-based rates are:

(13) 2003C, 2004D the lesser of USD-LIBOR or 1- Month LIBOR where USD-LIBOR equals the greater of 65.5% USD 1-Month LIBOR or 54.8% USD 1-Month LIBOR + 51.2 basis points
(14) 2004B, 2004F, 2005F, 2006F, 2006I, 2006J is 63% USD - LIBOR - BBA + 20 basis points
(15) 2006N, 2007B is 68.5% USD 1-Month LIBOR
(16) 2007E is 70.0% USD 1-Month LIBOR
(17) 2008I is USD 1-Month LIBOR
(18) 2008B is 63% USD 1-Month LIBOR + 24 basis points
(19) 2008E, 2008H is 63% USD 1-Month LIBOR + 35 basis points

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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, 2015. As rates vary, variable-rate bond interest payments and net swap payments will vary.

Using these rates, 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
2016	$ 1,175,000	$ 306,357	$ 19,949,103	$ 21,430,460
2017	2,475,000	314,792	19,510,903	22,300,695
2018	5,475,000	312,376	18,958,050	24,745,426
2019	6,910,000	307,080	18,287,019	25,504,099
2020	7,145,000	301,631	17,596,946	25,043,577
2021-2025	38,870,000	1,406,046	78,610,849	118,886,895
2026-2030	62,890,000	1,188,330	59,629,500	123,707,830
2031-2035	106,155,000	831,908	36,056,395	143,043,303
2036-2040	134,605,000	177,386	8,003,560	142,785,946
Total	$ 365,700,000	$ 5,145,906	$ 276,602,325	$ 647,448,231

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

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

obligations, close-out provisions permit the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' fair values so that 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, 2015, is $32,564,300. This represents the maximum loss 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. The following swap agreements do not extend to the maturity dates of the bonds and therefore expose OHFA to *market-access risk*.

Single Family Program Series	Swap Termination Date	Bond Maturity
2003C	9/1/2021	9/1/2034
2004B	3/1/2021	9/1/2035
2004D	3/1/2020	9/1/2035
2004F	3/1/2025	9/1/2035
2005F	3/1/2028	9/1/2036
2006F	9/1/2036	3/1/2037
2008B	3/1/2039	9/1/2039
2008I	3/1/2039	9/1/2039

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

Commitments: All of OHFA's swaps include provisions that obligate OHFA to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and OHFA's issuer credit rating. If OHFA does not post collateral, the derivative instrument may be terminated by the counterparty. As of June 30, 2015, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2015, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as deferred outflows of resources of $32,564,300, of which $19,970,430 can be attributed to the change in market interest rates in fiscal year 2015. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Forward Sales Contracts

At June 30, 2015, OHFA had $92,000,000 in forward sales contracts, to hedge the interest rate risk for the loan commitments and to sell GNMA and Fannie Mae 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 September 21, 2015.

The outstanding forward sales contracts for GNMA, summarized by counterparty as of June 30, 2015, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa2[1]/AA-[2])	26	$ 23,200,000	28%	$ 24,380,762	$ 23,200,000	$ 24,352,883	$ 27,879
Bank of Oklahoma (Aa2[1]/A[2])	46	34,150,000	41%	35,695,459	34,150,000	35,657,883	37,576
Wells Fargo (Aa2[1]/AA-[2])	49	25,750,000	31%	27,175,643	25,750,000	27,075,007	100,636
Total	121	$ 83,100,000	100%	$ 87,251,864	$ 83,100,000	$ 87,085,773	$ 166,091

[1] Moody's Investors Service rating
[2] Standard & Poor's rating

The outstanding forward contracts Fannie Mae, summarized by counterparty as of June 30, 2015, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa2[1]/AA-[2])	31	$ 5,800,000	65%	$ 6,093,304	$ 5,800,000	$ 6,075,570	$ 17,734
Bank of Oklahoma (Aa2[1]/A[2])	5	750,000	9%	791,328	750,000	789,844	1,484
Wells Fargo (Aa2[1]/AA-[2])	13	2,350,000	26%	2,467,375	2,350,000	2,459,992	7,383
Total	49	$ 8,900,000	100%	$ 9,352,007	$ 8,900,000	$ 9,325,406	$ 26,601

[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. No collateral was required to be posted at June 30, 2015.

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, 2015, 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 inflows of resources of $192,692.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 11 · Current Issues and Defeasance

Single Family Bonds

Issuance

During the fiscal year ending June 30, 2015, OHFA issued Revenue Bonds in the amount of $93,446,911 net of premiums (discounts) and deferred costs on refunding amounts. The bonds issued in fiscal year ending June 30, 2015 included:

On February 12, 2015 Series 2015A Residential Mortgage Revenue Bonds were issued in the amount of $30,450,738 with a premium of $669,916. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor 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 are being 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.

On April 29, 2015 Series 2015B Taxable Residential Mortgage Revenue Bonds were issued in the amount of $62,996,173). The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor 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 are being issued to refund OHFA's Residential Mortgage Revenue Bonds, 2005 Series D and 2005 Series F, which were originally 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.

Defeasance

In fiscal year 1995, OHFA deposited assets into an irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. During the fiscal year ended June 30, 2002, OHFA defeased the 1985 Series A Single Family Program bonds by placing the proceeds from the sale of the mortgages in a similar irrevocable trust to provide for all future debt service payments on the remaining bonds. The trust account assets and liabilities for the defeased bonds are not included in OHFA's financial statements. As of June 30, 2015, the escrowed assets and remaining bonds for each were:

Series	Assets		Liabilities
	Cost	Market	
1985A	$ 61,609	$ 85,929	$ 65,000
1985B	$ 4,175,541	$ 21,993,878	$ 20,090,000

Retirements

On June 3, 2015, 2005 Series D bonds of $36,195,000 and 2005 Series F of $30,215,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2005 Series D and 2005 Series F to the 2015 Series B. The refunding of these bonds resulted in an economic gain of $46,207,492 and a difference in cash flow requirements of $52,720,954.

Subsequent Events

On September 1, 2015, OHFA expects to exercise approximately $35,020,000 of swap cancellation options.

On August 25, 2015 OHFA expects to issue $6,000,000 in taxable bonds under the Single Family Program.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 12 • Pension 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.

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 (BOT); there is no financial interdependency with the State of Ohio. The BOT is the governing body of OPERS, with responsibility for administration and management. OPERS issues a publicly available financial report that can be obtained at https://www.opers.org/investments/cafr.shtml.

Pension benefits

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

New Legislation: Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. 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 2014 CAFR at https://www.opers.org/investments/cafr.shtml for additional details.

Age-and-Service Defined Benefits: 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 60 with 60 contributing months of service credit or at age 55 with 25 or more 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 5 years of service. For Groups A and B, the annual benefit is based on 2.2% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.5% 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 2014 CAFR 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 base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.

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.

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

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 1.0% 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 1.0% 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. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Defined Contribution Benefits: Defined contribution plan benefits are established in the plan documents, which may be amended by the BOT. 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. 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 2014 CAFR at https://www.opers.org/investments/cafr.shtml.

Cost-of-Living-Adjustment: Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, an annual 3% cost-of-living adjustment is provided on the member's base benefit. Members retiring under the Combined Plan receive a 3% cost-of-living adjustment on the defined benefit portion of their benefit.

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 2014 CAFR at https://www.opers.org/investments/cafr.shtml for additional details.

Contributions

The OPERS funding policy provides for periodic employee and employer contributions to all three plans (Traditional Pension, Combined and Member- Directed) at rates established by the BOT, 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, 2014. 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 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 2014 were $1,476,074,083; OHFA's portion was $890,758. Employer contributions for the Combined Plan for 2014 were $44,196,044; OHFA's portion was $71,103. Employers, including OHFA, satisfied 100% of the contribution requirements.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

The contribution rates, as a percent of covered payroll, for OHFA employees is 10.00% and OHFA is 14.00% as a percent of covered payroll for each division for 2014. Based upon the recommendation of OPERS's external actuary, a portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 2.0% for 2014.

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 BOT to amend the funding policy. As of December 31, 2014, the BOT adopted the contribution rates that were recommended by the external actuary. The contribution rates were included in a new funding policy adopted by the BOT in October 2013, and are certified biennially by the BOT as required by the O.R.C. As of December 31, 2014, the date of the last actuarial study, the funding period for all defined benefits of OPERS was 21 years.

Pension Liabilities, Pension Expense, and 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 set in statute. Both the member and employer contribution rates for Public Safety and Law Enforcement members are higher than those of the State and Local members to recognize the higher cost of these benefits. Accordingly, for the Traditional Pension Plan both member and employer contributions are used to calculate the proportionate shares for employers in the Schedule of Employer Allocations.

The calculation of proportionate shares for the Combined Plan in the Schedule of Employer Allocations is based on employer contributions only as the employer contributions are used to determine the defined benefit portion of the retirement benefit and 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 at retirement members have the option to convert their defined contribution account to a defined benefit annuity. The purchased defined benefit annuities under this plan were immaterial to OPERS and immaterial from a GASB 67 perspective to OPERS combining financial statements as of December 31, 2014; therefore, this information is not included in these schedules.

The member and employer contributions including in OPERS's Statement of Changes in Fiduciary Net Position included in the OPERS 2014 CAFR, 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
Total Member Contributions	$ 1,228,144,074	$ -
Total Employer Contributions	1,476,074,083	44,196,044
Total Pension Contributions for Proportionate Share Calculations	$ 2,704,218,157	$ 44,196,044
OHFA Member Contributions	$ 742,296	$ -
OHFA Employer Contributions	890,758	71,103
OHFA Pension Contributions for Proportionate Share Calculations	$ 1,633,054	$ 71,103
OHFA Proportionate Share % of Pension Total	0.06%	0.16%

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

The net pension liability and asset for the Traditional Pension Plan and Combined Plan, respectively, were measured as of December 31, 2014, 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, 2014 and OHFA's proportionate share of the net pension liability reported at June 30, 2015. 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 2014 CAFR at https://www.opers.org/investments/cafr.shtml.

Net Pension Liability/(Asset)	Traditional Pension Plan	Combined Plan
Total Pension Liability	$ 89,017,000,000	$ 260,000,000
Plan Fiduciary Net Position	76,956,000,000	298,000,000
Employers' Net Pension Liability/(Asset)	$ 12,061,000,000	$ (38,000,000)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset)	86.45%	114.83%
OHFA's Net Pension Liability/(Asset)	$ 7,302,505	$ (62,410)

At June 30, 2015, OHFA recognized pension expense of $838,765. OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2015.

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	$ 187,484	$ 128,290
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(487,049)	(389,639)
Combined Plan		
Difference Between Expected and Actual Experience	21,309	19,044
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	(4,762)	(3,810)
All Plans		
Contributions Subsequent to the Measurement Date	(520,285)	(520,285)

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Contributions of $520,285 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, 2016. 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
2016	$ (38,216)	$ 1,313
2017	(38,216)	1,313
2018	(87,508)	1,313
2019	(97,409)	1,311
2020	-	2,265
Thereafter	-	7,719

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, 2014, 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
Valuation Date	December 31, 2014	December 31, 2014
Experience Study	5 Year Period Ended December 31, 2010	5 Year Period Ended December 31, 2010
Actuarial Cost Method	Individual entry age	Individual entry age
Actuarial Assumptions		
Investment Rate of Return	8.00%	8.00%
Wage Inflation	3.75%	3.75%
Projected Salary Increases	4.25% - 10.05% (includes wage inflation at 3.75%)	4.25% - 8.05% (includes wage inflation at 3.75%)
Cost-of-living Adjustments	3.00% Simple	3.00% Simple

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Mortality rates are the RP-2000 mortality table projected 20 years using Projection Scale AA. For males, 105% of the combined healthy male mortality rates were used. For females, 100% of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males, 120% of the disabled female mortality rates were used, set forward two years. For females, 100% of the disabled female mortality rates were used.

The allocation of investment assets within the Defined Benefit portfolio is approved by the BOT 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 following table displays the BOT-approved asset allocation policy for 2014 and the long-term expected real rates of return.

Asset Class	Target Allocation for 2014	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.31%
Domestic Equities	19.90	5.84
Real Estate Private	10.00	4.25
Private Equity	10.00	9.25
International Equities	19.10	7.40
Other Investments	18.00	4.59
Total	100.00%	5.28%

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.

OPERS manages investments in four investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan, and the VEBA Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money-weighted rate of return, net of investment expense, for the Defined Benefit portfolio is 6.95% for 2014.

The discount rate used to measure the total pension liability was 8.0% for both the Traditional Pension Plan and the Combined 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 statutorily required rates. 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 both the Traditional Pension Plan and the Combined 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, 2015

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 8.0%, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.0% 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)	1% Decrease 7.00%	Current Discount Rate 8.00%	1% Increase 9.00%
Traditional Pension Plan	$ 13,434,515	$ 7,302,505	$ 2,137,873
Combined Plan	8,105	(62,410)	(118,330)

Additional Financial and Actuarial Information

Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations (including the disclosure of the net pension liability/(asset), required supplementary information on the net pension liability/(asset), and the unmodified audit opinion on the combined financial statements) is located in OPERS 2014 CAFR. This CAFR 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 • Other Post-Employment Benefits

Public Employees Retirement Systems

OPERS provides retirement, disability, survivor and death benefits and annual cost-of living adjustments to members of the Traditional Pension and Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits.

A portion of OHFA's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2013/2014/2015 employer contribution rates for state employers were 14.00% for all three years. The portion of employer contributions allocated to health care for members in the Traditional Plan was 2% during calendar year 2015. The portion of employer contributions allocated to health care for members in the Combined Plan was 2% during calendar year 2015. The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS.

Health Care Coverage—With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required benefit. Medicare Part A equivalent coverage for eligible retirees and their eligible dependents is provided by statute. Members that applied for age-and-service retirement with effective dates of December 1, 2014 or earlier and who had 10 or more years of Ohio service credit had access to OPERS-provided health care coverage on a subsidized basis. Beginning in 2014, the following types of service credit will apply to health care eligibility: contributing service, other Ohio retirement system service transfers, interrupted military (USERRA), unreported time, and restored (refunded) service. Access to health care coverage is also available for disability recipients and primary survivor recipients. Dependents of eligible recipients, as defined by the Post-employment Health Care Plan, may be covered through additional premiums.

Currently, the plan provides monthly allowances for health care coverage for retirees and their eligible dependents based on the retiree's years of service. The allowance is determined by the recipient's first eligible date of retirement, his or her years of service at retirement and Medicare status. For those retiring on or after January 1, 2015, health care eligibility will change to age 60 with 20 years of qualifying service or 30 years of qualifying service at any age and the allowance (subsidy) provided by OPERS will be based on age and years of service when a recipient first enrolls in OPERS health care.

Currently, OPERS offers medical and pharmacy plans for recipients yet to enroll in Medicare and those already enrolled in Medicare, typically at age 65. Monthly allowances are used to offset the monthly premium for the coverage provided. The plan for participants who are enrolled in Medicare is a fully insured group Medicare Advantage plan and includes pharmacy coverage through a Medicare Part D prescription drug plan. OPERS is self-insured for participants who are not eligible for Medicare. Beginning in 2016, OPERS will cease offering the group plan to Medicare eligible retirees and instead they will use their allowance to select their plan using the OPERS Medicare Connector. Recipients with household income below 150% of the poverty level may apply for a 30% reduction in the cost of medical and pharmacy premiums. Recipients also have access to dental and vision coverage. These are fully insured products with the retiree paying the total cost of coverage, including premiums, plan deductibles, and out of pocket expenses. Income level and eligibility requirements for this program will change in 2015.

Minimum Earnings

Contributing service credit for health care is accumulated only if the member earns at least $1,000 per month. Partial health care credit will not be granted for months in which less than $1,000 is earned. Qualifying credit of less than $1,000 per month earned prior to Jan. 1, 2014 will continue to count toward health care eligibility.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Members participating in the Member-Directed Plan have a portion of the employer contribution credited to a retiree medical account in a Voluntary Employees' Beneficiary Association (VEBA) in the member's name. Currently the account earns a fixed annual interest rate established by the Board and members become vested in the account at a rate of 20% for each year of participation until the member is fully vested at the end of five years. Upon a refund or retirement, distribution of the vested balance in the VEBA Plan may be used for the payment of qualified health, dental, and vision care expenses. The Board approved changes to the vesting schedule of the VEBA effective July 1, 2015.

Disability Retirement

Members receiving a disability benefit became effective prior to Jan. 1, 2014, will have continued access to the OPERS health care plan based on the annual review and approval of their disabled status.

Members receiving a disability benefit that is effective on or after Jan. 1, 2014, will have access to health care coverage for the first five years of their disability based on their continued eligibility and receipt of a disability benefit during that time. Health care coverage for disability recipients will continue past the first five years only if: 1) the recipient meets age and service retirement requirements or, 2) the recipient enrolled in Medicare, due to a disability, prior to the end of the five years and prior to reaching age 65.

A previous disability retirement based on a different condition will not qualify a new disability benefit application for an exception to the five-year rule.

Original Disability

Disability recipients covered under the Original Disability Plan will follow the guidelines above for determining access to health care. However, Original Disability recipients will be required to meet health care age and service requirements at age 65 to continue access to OPERS health care coverage. Medicare will become primary coverage at this point unless the recipient is in an exclusion period for Medicare due to certain medical conditions, such as End Stage Renal Disease. For more information about Medicare eligibility and enrollment please visit medicare.gov or read about it in the OPERS Medicare Guide.

Survivor Benefits

If you die while you are still working, your dependents who are eligible for a monthly benefit may be able to enroll in our health plan if the recipient of the survivor benefit meets the definition of an eligible dependent. If you have a benefit effective date after Jan. 1, 2015, you must have at least 20 years of qualifying OPERS service credit and have reached age 60 (or reached any age with 30 years of qualifying service credit) prior to your death for your dependents to be eligible to enroll. This provision will change in future years.

OPERS Board of Trustees Adopt Changes to the Health Care Plan

Changes to the health care plan were adopted by the OPERS BOT on September 19, 2012, with a transition plan commencing January 1, 2014. With the passage of pension legislation under SB 343 and the approved health care changes, OPERS expects to be able to consistently allocate 4% of the employer contributions toward the health care fund after the end of the transition period. The portion of OHFA's contributions to OPERS in fiscal year 2015 that were used to fund post-employment benefits was $ 155,459.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

NOTE 14 • Commitments

Under the Single Family Program, OHFA operates a continuous lending program. As of June 30, 2015, OHFA has committed to fund $13,204,860.

OHFA leases office space from Lee Smith Properties with a lease period ending June 30, 2017. The annual rent is as follows:

Fiscal year	2016 & 2017	$	933,890

Designated other commitments of OHFA are:

Net Asset Reserve Requirement FY2015 (net of Commitments)	$	17,564,048
Capital Funding to End Homelessness Initiative		7,550,507
Capital Improvement Program / Hoover Cottages Advance		2,500,000
Unearned Fees (Tax credit reservation and compliance monitoring fees)		21,914,253
Down Payment Assistance		5,022,955
Gap financing related to Housing Tax Credits		20,070,266
Grants for Grads		3,528,014
HDAP advance for HOME and HTF draws		3,717,699
Historic Preservation Program		1,681,547
Housing Investment Fund		3,702,554
HUD Lead Based Paint Control Grant		60,656
MacArthur Grant Agency Match funds		614,788
NFMC (Agency Contribution)		40,281
NFMC (Round 8)		174,238
NFMC (Round 9)		149,770
Ohio Habitat Investment Partnership (Grant)		28,070
Training and Technical Assistance Grant Program		68,753
Multifamily Lending Program		10,000,000
2015 Lead Hazard Control Grant (ODH)		200,000
Total	$	98,588,399

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.

Arlington Housing Partners, Inc vs. Ohio Housing Finance Agency, is a complainant in which the plaintiff alleges Breach of Contract for failure to increase Wilbeth Arlington's rents automatically on an annual basis. The initial complaint was filed on July 1, 2009. The plaintiff also alleges that OHFA reduced the Annual Adjustment Factors by .01 for units that were vacant for the contract year. On July 2, 2010, a decision was filed by Judge Schneider denying the plaintiffs complaint that OHFA breached the Housing Assistance Payment Contract. On July 13, 2010 the trial court granted summary judgment in favor of OHFA. The Arlington Housing Partners appealed the decision. The case

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

has been fully briefed and argued in the court of appeals. Appeals court found in favor of OHFA on most issues but remanded the case for further proceedings to determine if OHFA is liable for unpaid increases in rent for a portion of the 328 units. Neither side appealed to the Ohio Supreme Court. OHFA was reviewing calculation methods to better determine the correct amount owed. A motion to compel OHFA to implead HUD was filed on August 17, 2012 but was later withdrawn. The Attorney General's office drafted a settlement demand to HUD. On December 19, 2012, HUD advised OHFA that it will not negotiate at this stage of the litigation. On January 8, 2013, the court ordered OHFA to either implead HUD or waive its right to do so by February 7, 2013. On February 7, 2013, OHFA filed a third party complaint against HUD. HUD did not remove action to federal court; it sought an answer-deadline extension in order to negotiate with Arlington. The court granted HUD's motion for extension. HUD answered OHFA's third-party complaint on May 14, 2013. A status conference was held on October 8, 2013; all parties agreed to stay the case to allow Arlington and HUD to discuss settlement. On December 17, 2013, Arlington requested formal mediation with the magistrate, who scheduled mediation for February 13, 2014 at 9:00 a.m. All parties submitted mediation statements to the magistrate. Mediation was held as scheduled on February 13, 2014, before Magistrate Watters. Counsel for Arlington, HUD and OHFA participated. The case did not settle. Various pleadings have been filed including a motion for summary judgment on the prejudgment interest issue. Judge Schneider refused to rule on that issue and set the following schedule: discovery to be completed by June 30, 2015, motions for summary judgment to be filed by September 1, 2015; final pretrial conference set for January 7, 2016; and trial set for February 8, 2016. Various discovery requests have been filed on all parties, and discovery continues at this time. Knowing that significant pleadings would need to be drafted as time passed closer to trial, HUD reached out to the parties to schedule a meeting in Washington, D.C. on September 2, 2015 to discuss settlement. At that meeting, the parties agreed upon settlement terms subject to approval by their respective clients/representatives. On September 16, 2015, OHFA's board voted to approve the expenditure of $50,000 to settle this case, pending the approval of HUD to pay $150,000. We hope to hear from HUD within the next 30 days. Discussions have been held with Judge Schneider's staff that a settlement will be agreed upon, and all filings have been stayed with the court. Once HUD has approved the settlement, an appropriate dismissal will be entered in the case and it will be completely finalized.

Note 15 • Net Position

Restricted – bond funds of the Single Family Program are for future bond retirements or other requirements under the indentures. See Note 14 for designated other commitments of OHFA.

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

Note 16 • 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 did not make any insurance claims during fiscal year 2015. OHFA has developed a disaster recovery plan for business continuity.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2015

Note 17 • Prior Period Adjustment

Effective July 1, 2014, as required by GASB Statement No. 68 and GASB Statement No. 71, the Agency began recognizing its proportionate share of net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense. As a result, the beginning year net position has been restated on the financial statement presented for the year ending June 30, 2015, recognizing OHFA's proportionate share of net pension liability/(asset):

Statement of Net Position:

	General Fund
Net position, beginning of year (as reported June 30, 2014)	$ 154,819,296
Prior period adjustment recorded in fiscal year 2015	(6,522,994)
Net position, beginning of year (as restated)	$ 148,296,302

This page was intentionally left blank

Ohio Housing Finance Agency
Required Supplementary Information
Unaudited

Pensions

Schedule of OHFA's Proportionate Share of the Net Pension Liability

Traditional Pension Plan

Fiscal Year Ending June 30		**2015**
OHFA's proportion of the net pension liability (asset)		0.06%
OHFA's proportionate share of the net pension liability (asset)	$	7,302,505
OHFA's covered-employee payroll		10,741,591
OHFA's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		67.98%
Plan fiduciary net position as a percentage of the total pension liability (asset)		86.45%

Schedule of OHFA's Proportionate Share of the Net Pension Liability

Combined Plan

Fiscal Year Ending June 30		**2015**
OHFA's proportion of the net pension liability (asset)		0.16%
OHFA's proportionate share of the net pension liability (asset)	$	(62,410)
OHFA's covered-employee payroll		858,399
OHFA's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		7.27%
Plan fiduciary net position as a percentage of the total pension liability (asset)		114.83%

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

Ohio Housing Finance Agency
Required Supplementary Information
Unaudited

Schedule of OHFA's Contributions

Traditional Pension Plan

Fiscal Year Ending June 30		2015
Contractually required contribution	$	890,758
Contributions in relation to the contractually required contributions		(890,758)
Contribution deficiency (excess)	$	-
OHFA's covered-employee payroll	$	10,006,406
Contributions as a percentage of covered-employee payroll		8.90%

Schedule of OHFA's Contributions

Combined Plan

Fiscal Year Ending June 30		2015
Contractually required contribution	$	71,103
Contributions in relation to the contractually required contributions		(71,103)
Contribution deficiency (excess)	$	-
OHFA's covered-employee payroll	$	799,648
Contributions as a percentage of covered-employee payroll		8.89%

This page was intentionally left blank

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 1999A
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		12,265,065
Current portion of mortgage-backed securities, at fair value		719,905
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		231,400
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		458
Total current assets		13,216,828
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		12,888,484
Non-current portion of loans receivable		-
Total non-current assets		12,888,484
Total assets		26,105,312
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	2,805,950	2,345,797	2,820,851	683,531
-	453,128	626,398	584,287	540,999
-	-	-	-	-
-	-	-	-	-
36,766	88,339	67,939	108,111	59,005
-	-	-	-	-
-	-	-	-	-
-	6,903	10,674	917	13,366
36,766	3,354,320	3,050,808	3,514,166	1,296,901
-	-	-	-	-
-	12,459,987	17,628,790	16,875,250	15,721,499
-	-	-	-	-
-	12,459,987	17,628,790	16,875,250	15,721,499
36,766	15,814,307	20,679,598	20,389,416	17,018,400
-	517,777	665,849	695,728	931,375
-	-	-	-	-
-	517,777	665,849	695,728	931,375

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 1999A
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	8,436
Interest payable		196,373
Current portion of bonds payable		1,155,000
Current portion of unearned revenue		-
Total current liabilities		1,359,809
Non-current liabilities		
Non-current portion of accounts payable and other		34,655
Non-current portion of bonds payable		10,360,000
Non-current portion of unearned revenue		-
Total non-current liabilities		10,394,655
Total liabilities		11,754,464
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		14,350,848
Unrestricted		-
Total net position		14,350,848
Total liabilities, deferred inflows of resources and net position	$	26,105,312

Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
$ 288	$ 10,415	$ 14,299	$ 14,179	$ 13,187
-	142,440	191,844	188,812	181,350
-	534,779	11,858	7,295	9,204
-	-	-	-	-
288	687,634	218,001	210,286	203,741
-	-	-	126,003	-
-	11,939,783	16,857,055	16,755,098	16,262,777
-	-	-	-	-
-	11,939,783	16,857,055	16,881,101	16,262,777
288	12,627,417	17,075,056	17,091,387	16,466,518
-	-	-	-	-
-	-	-	-	-
36,478	3,704,667	4,270,391	3,993,757	1,483,257
-	-	-	-	-
36,478	3,704,667	4,270,391	3,993,757	1,483,257
$ 36,766	$ 16,332,084	$ 21,345,447	$ 21,085,144	$ 17,949,775

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2005A&B
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
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		-
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		-
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		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

	Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K
	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-
	113,037	1,323,100	4,602,934	5,560,288	3,785,976
	-	-	1,398,752	1,569,370	1,910,909
	-	-	-	-	-
	-	-	-	-	-
	65	87	144,312	289,008	281,258
	-	-	-	-	-
	-	-	-	-	-
	41,335	503	458	2,297	1,060
	154,437	1,323,690	6,146,456	7,420,963	5,979,203
	-	-	-	-	-
	-	-	37,099,678	52,697,803	66,862,489
	-	-	-	-	-
	-	-	37,099,678	52,697,803	66,862,489
	154,437	1,323,690	43,246,134	60,118,766	72,841,692
	-	457,857	-	1,676,623	4,485,962
	-	-	35,079	-	-
	-	457,857	35,079	1,676,623	4,485,962

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2005A&B
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	-
Interest payable		-
Current portion of bonds payable		-
Current portion of unearned revenue		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		-
Non-current portion of unearned revenue		-
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 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K
$ 7,400	$ 39,422	$ 23,702	$ 84,444	$ 184,955
-	307,097	423,932	712,931	1,169,453
-	-	2,863,003	37,870	8,875
-	-	-	-	-
7,400	346,519	3,310,637	835,245	1,363,283
-	49,113	-	133,857	-
-	457,856	23,906,983	46,350,579	64,504,591
-	1,259,771	-	-	-
-	1,766,740	23,906,983	46,484,436	64,504,591
7,400	2,113,259	27,217,620	47,319,681	65,867,874
-	-	-	-	-
-	-	-	-	-
147,037	(331,712)	16,063,593	14,475,708	11,459,780
-	-	-	-	-
147,037	(331,712)	16,063,593	14,475,708	11,459,780
$ 154,437	$ 1,781,547	$ 43,281,213	$ 61,795,389	$ 77,327,654

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2006L-O
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		5,545,570
Current portion of mortgage-backed securities, at fair value		1,520,937
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		265,519
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		879
Total current assets		7,332,905
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		54,599,911
Non-current portion of loans receivable		-
Total non-current assets		54,599,911
Total assets		61,932,816
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		2,407,342
Deferred current refunding		-
Total deferred outflows of resources		2,407,342

Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
4,944,300	3,818,573	2,748,407	4,211,964	6,018,305
1,315,260	1,223,399	999,365	789,572	891,796
-	-	-	-	-
-	-	-	-	-
245,855	210,276	180,536	153,007	211,117
-	-	-	-	-
-	-	-	-	-
790	814	38,028	27,137	46,239
6,506,205	5,253,062	3,966,336	5,181,680	7,167,457
-	-	-	-	-
49,552,032	47,868,733	38,779,610	31,568,994	36,750,379
-	-	-	-	-
49,552,032	47,868,733	38,779,610	31,568,994	36,750,379
56,058,237	53,121,795	42,745,946	36,750,674	43,917,836
3,141,755	7,566,921	3,312,549	2,707,487	3,997,075
-	84,207	-	-	-
3,141,755	7,651,128	3,312,549	2,707,487	3,997,075

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2006L-O
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	166,704
Interest payable		867,023
Current portion of bonds payable		-
Current portion of unearned revenue		-
Total current liabilities		1,033,727
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		51,732,342
Non-current portion of unearned revenue		-
Total non-current liabilities		51,732,342
Total liabilities		52,766,069
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		11,574,089
Unrestricted		-
Total net position		11,574,089
Total liabilities, deferred inflows of resources and net position	$	64,340,158

	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
	121,792	126,804	34,052	25,938	33,406
	645,542	1,365,516	565,585	513,945	601,792
	-	(1,841)	(1,868)	3,190,000	905,000
	-	-	-	-	-
	767,334	1,490,479	597,769	3,729,883	1,540,198
	-	-	-	-	-
	48,006,755	52,560,131	37,059,773	30,322,487	42,617,075
	-	-	-	-	-
	48,006,755	52,560,131	37,059,773	30,322,487	42,617,075
	48,774,089	54,050,610	37,657,542	34,052,370	44,157,273
	-	-	-	-	-
	-	-	-	-	-
	10,425,903	6,722,313	8,400,953	5,405,791	3,757,638
	-	-	-	-	-
	10,425,903	6,722,313	8,400,953	5,405,791	3,757,638
	$ 59,199,992	$ 60,772,923	$ 46,058,495	$ 39,458,161	$ 47,914,911

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2008J
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		1,395,857
Current portion of mortgage-backed securities, at fair value		392,585
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		72,652
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		458
Total current assets		1,861,552
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		16,604,978
Non-current portion of loans receivable		-
Total non-current assets		16,604,978
Total assets		18,466,530
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

	Series 2009A	Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A
	$ -	$ -	$ -	$ -	$ -
	-	-	-	96,146	324,690
	1,586,945	2,880,274	3,080,845	83,538	451,296
	461,896	800,698	757,398	447,864	634,517
	-	-	-	-	-
	-	-	-	-	-
	76,790	116,535	129,992	55,987	89,752
	-	-	-	-	-
	-	-	-	-	-
	458	1,375	917	-	500
	2,126,089	3,798,882	3,969,152	683,535	1,500,755
	-	-	-	-	-
	19,204,011	28,029,392	32,402,818	18,325,771	29,693,059
	-	-	-	-	-
	19,204,011	28,029,392	32,402,818	18,325,771	29,693,059
	21,330,100	31,828,274	36,371,970	19,009,306	31,193,814
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2008J
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	10,438
Interest payable		287,088
Current portion of bonds payable		525,000
Current portion of unearned revenue		-
Total current liabilities		822,526
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		13,960,000
Non-current portion of unearned revenue		-
Total non-current liabilities		13,960,000
Total liabilities		14,782,526
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		3,684,004
Unrestricted		-
Total net position		3,684,004
Total liabilities, deferred inflows of resources and net position	$	18,466,530

	Series 2009A		Series 2009B-D		Series 2009E&F		Series 2013A		Series 2015A
$	12,080	$	17,497	$	20,122	$	36,352	$	22,432
	319,524		434,314		499,567		47,287		74,188
	415,000		1,020,000		647,317		-		22,144
	-		-		-		-		-
	746,604		1,471,811		1,167,006		83,639		118,764
	-		-		-		-		-
	17,200,000		25,065,000		31,261,571		18,914,798		29,799,368
	-		-		-		-		-
	17,200,000		25,065,000		31,261,571		18,914,798		29,799,368
	17,946,604		26,536,811		32,428,577		18,998,437		29,918,132
	-		-		-		-		-
	-		-		-		-		-
	3,383,496		5,291,463		3,943,393		10,869		1,275,682
	-		-		-		-		-
	3,383,496		5,291,463		3,943,393		10,869		1,275,682
$	21,330,100	$	31,828,274	$	36,371,970	$	19,009,306	$	31,193,814

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2015B
ASSETS		
Current assets		
Cash	$	-
Restricted cash		40,500
Current portion of restricted investments, at fair value		1,292,514
Current portion of mortgage-backed securities, at fair value		2,121,460
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		234,815
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		-
Total current assets		3,689,289
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		64,643,753
Non-current portion of loans receivable		-
Total non-current assets		64,643,753
Total assets		68,333,042
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2	Series 2011 2/2009 1C
$ -	$ -	$ -	$ -	$ -
-	461,336	-	-	-
66,945,141	141,310,058	12,799,440	5,254,236	7,209,235
1,661,638	21,822,133	4,172,322	1,951,261	2,663,870
-	-	-	-	-
-	-	-	-	-
165,203	3,514,326	579,438	288,353	342,026
-	-	-	-	-
-	-	-	-	-
-	195,566	5,622	2,694	3,792
68,771,982	167,303,419	17,556,822	7,496,544	10,218,923
-	-	-	-	-
46,584,232	746,841,653	175,336,710	81,139,373	114,508,591
-	-	-	-	-
46,584,232	746,841,653	175,336,710	81,139,373	114,508,591
115,356,214	914,145,072	192,893,532	88,635,917	124,727,514
-	32,564,300	-	-	-
-	119,286	-	-	-
-	32,683,586	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2015B
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	43,386
Interest payable		139,494
Current portion of bonds payable		-
Current portion of unearned revenue		-
Total current liabilities		182,880
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		61,997,479
Non-current portion of unearned revenue		-
Total non-current liabilities		61,997,479
Total liabilities		62,180,359
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		6,152,683
Unrestricted		-
Total net position		6,152,683
Total liabilities, deferred inflows of resources and net position	$	68,333,042

Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2	Series 2011 2/2009 1C
$ -	$ 1,071,730	$ 60,673	$ 74,309	$ 40,679
-	9,875,097	955,127	310,299	565,629
-	11,348,636	3,288,881	1,528,968	3,067,757
35,504	35,504	-	-	-
35,504	22,330,967	4,304,681	1,913,576	3,674,065
-	343,628	-	-	-
-	667,891,501	166,841,177	79,131,364	111,524,812
-	1,259,771	-	-	-
-	669,494,900	166,841,177	79,131,364	111,524,812
35,504	691,825,867	171,145,858	81,044,940	115,198,877
-	-	-	-	-
-	-	-	-	-
115,320,710	255,002,791	21,747,674	7,590,977	9,528,637
-	-	-	-	-
115,320,710	255,002,791	21,747,674	7,590,977	9,528,637
$ 115,356,214	$ 946,828,658	$ 192,893,532	$ 88,635,917	$ 124,727,514

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Series 2011 3/2009 1D
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		4,797,863
Current portion of mortgage-backed securities, at fair value		1,669,342
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		228,344
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		2,375
Total current assets		6,697,924
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		70,660,956
Non-current portion of loans receivable		-
Total non-current assets		70,660,956
Total assets		77,358,880
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
3,137,217	-	33,197,991	2,625	3,333
1,291,481	-	11,748,276	1,300,769	1,050,832
-	-	-	-	-
-	-	-	-	-
167,828	-	1,605,989	165,764	156,299
-	-	-	-	-
-	-	-	-	-
1,862	-	16,345	583	2,083
4,598,388	-	46,568,601	1,469,741	1,212,547
-	-	-	-	-
53,126,685	-	494,772,315	55,809,925	39,853,449
-	-	-	-	-
53,126,685	-	494,772,315	55,809,925	39,853,449
57,725,073	-	541,340,916	57,279,666	41,065,996
-	-	-	-	-
-	-	-	-	2,509,433
-	-	-	-	2,509,433

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

	Series 2011 3/2009 1D
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	$ 25,340
Interest payable	323,911
Current portion of bonds payable	1,447,709
Current portion of unearned revenue	-
Total current liabilities	1,796,960
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	68,580,954
Non-current portion of unearned revenue	-
Total non-current liabilities	68,580,954
Total liabilities	70,377,914
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	6,980,966
Unrestricted	-
Total net position	6,980,966
Total liabilities, deferred inflows of resources and net position	$ 77,358,880

Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3
$ 20,897	$ -	$ 221,898	$ 28,001	$ 47,515
254,163	-	2,409,129	137,471	108,367
1,350,000	-	10,683,315	113,501	84,121
-	-	-	-	-
1,625,060	-	13,314,342	278,973	240,003
-	-	-	-	-
54,510,000	-	480,588,307	57,449,966	38,720,780
-	-	-	-	-
54,510,000	-	480,588,307	57,449,966	38,720,780
56,135,060	-	493,902,649	57,728,939	38,960,783
-	-	-	-	-
-	-	-	-	-
1,590,013	-	47,438,267	(449,273)	4,614,646
-	-	-	-	-
1,590,013	-	47,438,267	(449,273)	4,614,646
$ 57,725,073	$ -	$ 541,340,916	$ 57,279,666	$ 43,575,429

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

		Total Under TEMPS Indentures
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		5,958
Current portion of mortgage-backed securities, at fair value		2,351,601
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		322,063
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		2,666
Total current assets		2,682,288
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		95,663,374
Non-current portion of loans receivable		-
Total non-current assets		95,663,374
Total assets		98,345,662
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		2,509,433
Total deferred outflows of resources		2,509,433

Market Rate Program	Total Under Market Rate Program	Total FY 2015
$ 3,833,051	$ 3,833,051	$ 3,833,051
8,000,000	8,000,000	8,461,336
-	-	174,514,007
-	-	35,922,010
192,692	192,692	192,692
-	-	-
-	-	5,442,378
-	-	-
-	-	-
-	-	214,577
12,025,743	12,025,743	228,580,051
-	-	-
-	-	1,337,277,342
4,229,271	4,229,271	4,229,271
4,229,271	4,229,271	1,341,506,613
16,255,014	16,255,014	1,570,086,664
-	-	32,564,300
-	-	2,628,719
-	-	35,193,019

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2015

	Total Under TEMPS Indentures
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	$ 75,516
Interest payable	245,838
Current portion of bonds payable	197,622
Current portion of unearned revenue	-
Total current liabilities	518,976
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	96,170,746
Non-current portion of unearned revenue	-
Total non-current liabilities	96,170,746
Total liabilities	96,689,722
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	4,165,373
Unrestricted	-
Total net position	4,165,373
Total liabilities, deferred inflows of resources and net position	$ 100,855,095

Market Rate Program	Total Under Market Rate Program	Total FY 2015
$ 2,661,362	$ 2,661,362	$ 4,030,506
-	-	12,530,064
-	-	22,229,573
-	-	35,504
2,661,362	2,661,362	38,825,647
-	-	343,628
-	-	1,244,650,554
-	-	1,259,771
-	-	1,246,253,953
2,661,362	2,661,362	1,285,079,600
192,692	192,692	192,692
192,692	192,692	192,692
8,000,000	8,000,000	314,606,431
5,400,960	5,400,960	5,400,960
13,400,960	13,400,960	320,007,391
$ 16,255,014	$ 16,255,014	$1,605,279,683

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Series 1999A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		734,455
Investments		529,738
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(177,686)
Total interest and investment income		1,086,507
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		1,086,507
OPERATING EXPENSES:		
Interest expense		633,455
Trustee expense and agency fees		29,623
Mortgage servicing and administration fees		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		663,078
Income over (under) expenses before transfer		423,429
Transfer in (out)		-
Net income (loss)		423,429
Net position, beginning of year		13,927,419
Net position, end of year	$	14,350,848

	Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
	$ -	$ -	$ -	$ -	$ -
	31,026	651,894	867,190	846,648	756,554
	173,136	114,258	523	63,322	160
	-	-	-	-	-
	-	-	-	-	-
	(38,584)	(236,657)	(249,548)	(205,645)	(78,989)
	165,578	529,495	618,165	704,325	677,725
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	165,578	529,495	618,165	704,325	677,725
	5,913	421,617	562,815	582,691	541,453
	3,046	78,371	101,304	138,406	128,699
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	8,959	499,988	664,119	721,097	670,152
	156,619	29,507	(45,954)	(16,772)	7,573
	(3,600,977)	-	-	-	-
	(3,444,358)	29,507	(45,954)	(16,772)	7,573
	3,480,836	3,675,160	4,316,345	4,010,529	1,475,684
	$ 36,478	$ 3,704,667	$ 4,270,391	$ 3,993,757	$ 1,483,257

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Series 2005A&B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		-
Investments		1,437
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		1,437
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		1,437
OPERATING EXPENSES:		
Interest expense		(47,109)
Trustee expense and agency fees		46,846
Mortgage servicing and administration fees		-
Insurance and other		747
Cost of issuance expense		-
Total operating expenses		484
Income over (under) expenses before transfer		953
Transfer in (out)		(6,625,835)
Net income (loss)		(6,624,882)
Net position, beginning of year		6,624,882
Net position, end of year	$	-

Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K
$ -	$ -	$ -	$ -	$ -
1,414,620	1,318,017	1,901,967	2,848,930	3,808,441
1,743	49,271	924	348,264	1,149
-	-	-	-	-
-	-	-	-	-
(3,363,970)	(3,126,307)	(479,260)	(1,145,232)	(1,788,422)
(1,947,607)	(1,759,019)	1,423,631	2,051,962	2,021,168
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,947,607)	(1,759,019)	1,423,631	2,051,962	2,021,168
157,600	567,801	1,322,838	2,205,918	3,800,961
361,082	216,266	81,431	294,443	641,123
-	-	-	-	-
747	747	-	747	1,494
-	-	-	-	-
519,429	784,814	1,404,269	2,501,108	4,443,578
(2,467,036)	(2,543,833)	19,362	(449,146)	(2,422,410)
(2,368,228)	(2,849,267)	-	-	169,799
(4,835,264)	(5,393,100)	19,362	(449,146)	(2,252,611)
4,982,301	5,061,388	16,044,231	14,924,854	13,712,391
$ 147,037	$ (331,712)	$ 16,063,593	$ 14,475,708	$ 11,459,780

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Series 2006L-O
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		3,103,143
Investments		190,031
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(1,466,751)
Total interest and investment income		1,826,423
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		1,826,423
OPERATING EXPENSES:		
Interest expense		2,899,723
Trustee expense and agency fees		555,901
Mortgage servicing and administration fees		-
Insurance and other		747
Cost of issuance expense		-
Total operating expenses		3,456,371
Income over (under) expenses before transfer		(1,629,948)
Transfer in (out)		-
Net income (loss)		(1,629,948)
Net position, beginning of year		13,204,037
Net position, end of year	$	11,574,089

Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
$ -	$ -	$ -	$ -	$ -
2,849,631	2,957,627	2,091,617	1,736,620	2,143,128
152,281	958	157,213	106,747	162,799
-	-	-	-	-
-	-	-	-	-
(1,352,548)	(1,720,236)	(335,714)	(390,172)	(752,393)
1,649,364	1,238,349	1,913,116	1,453,195	1,553,534
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,649,364	1,238,349	1,913,116	1,453,195	1,553,534
2,188,150	4,454,856	1,893,593	1,694,246	1,986,473
407,382	439,906	394,500	263,305	403,808
-	-	-	-	-
747	747	747	-	-
-	-	-	-	-
2,596,279	4,895,509	2,288,840	1,957,551	2,390,281
(946,915)	(3,657,160)	(375,724)	(504,356)	(836,747)
-	701,226	-	-	-
(946,915)	(2,955,934)	(375,724)	(504,356)	(836,747)
11,372,818	9,678,247	8,776,677	5,910,147	4,594,385
$ 10,425,903	$ 6,722,313	$ 8,400,953	$ 5,405,791	$ 3,757,638

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

	Series 2008J
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	992,211
Investments	276
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(393,807)
Total interest and investment income	598,680
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	598,680
OPERATING EXPENSES:	
Interest expense	1,000,805
Trustee expense and agency fees	37,056
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	1,037,861
Income over (under) expenses before transfer	(439,181)
Transfer in (out)	45,861
Net income (loss)	(393,320)
Net position, beginning of year	4,077,324
Net position, end of year	$ 3,684,004

Series 2009A	Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A
$ -	$ -	$ -	$ -	$ -
1,005,257	1,528,660	1,723,169	628,318	459,180
203	536	675	13	54
-	-	-	-	-
-	-	-	-	32,147
(154,172)	(194,463)	(281,982)	280,990	1,463,677
851,288	1,334,733	1,441,862	909,321	1,955,058
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
851,288	1,334,733	1,441,862	909,321	1,955,058
1,025,120	1,432,215	1,601,699	594,602	313,820
40,991	64,070	70,397	42,097	23,433
-	-	-	-	-
-	-	-	-	-
-	-	-	-	342,123
1,066,111	1,496,285	1,672,096	636,699	679,376
(214,823)	(161,552)	(230,234)	272,622	1,275,682
44,576	-	-	-	-
(170,247)	(161,552)	(230,234)	272,622	1,275,682
3,553,743	5,453,015	4,173,627	(261,753)	-
$ 3,383,496	$ 5,291,463	$ 3,943,393	$ 10,869	$ 1,275,682

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Series 2015B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		489,321
Investments		42
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		5,708,924
Total interest and investment income		6,198,287
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		6,198,287
OPERATING EXPENSES:		
Interest expense		290,685
Trustee expense and agency fees		32,093
Mortgage servicing and administration fees		-
Insurance and other		-
Cost of issuance expense		580,617
Total operating expenses		903,395
Income over (under) expenses before transfer		5,294,892
Transfer in (out)		857,791
Net income (loss)		6,152,683
Net position, beginning of year		-
Net position, end of year	$	6,152,683

Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2	Series 2011 2/2009 1C
$ -	$ -	$ -	$ -	$ -
2,595,449	39,483,073	7,547,935	3,730,081	4,414,961
33,798	2,089,551	5,635	1,484	3,169
-	-	-	-	-
-	32,147	-	-	-
(960,959)	(11,439,906)	(1,444,867)	(292,266)	(936,223)
1,668,288	30,164,865	6,108,703	3,439,299	3,481,907
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,668,288	30,164,865	6,108,703	3,439,299	3,481,907
-	32,131,940	5,887,058	2,678,804	3,481,467
-	4,895,579	386,059	479,661	256,286
-	-	-	-	-
410,499	417,969	-	-	-
-	922,740	-	-	-
410,499	38,368,228	6,273,117	3,158,465	3,737,753
1,257,789	(8,203,363)	(164,414)	280,834	(255,846)
5,625,054	(8,000,000)	-	-	-
6,882,843	(16,203,363)	(164,414)	280,834	(255,846)
108,437,867	271,206,154	21,912,088	7,310,143	9,784,483
$ 115,320,710	$ 255,002,791	$ 21,747,674	$ 7,590,977	$ 9,528,637

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

	Series 2011 3/2009 1D
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	2,944,269
Investments	1,795
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(222,745)
Total interest and investment income	2,723,319
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	2,723,319
OPERATING EXPENSES:	
Interest expense	2,000,854
Trustee expense and agency fees	159,325
Mortgage servicing and administration fees	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	2,160,179
Income over (under) expenses before transfer	563,140
Transfer in (out)	-
Net income (loss)	563,140
Net position, beginning of year	6,417,826
Net position, end of year	$ 6,980,966

Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3
$ -	$ -	$ -	$ -	$ -
2,128,402	-	20,765,648	1,882,145	1,561,182
1,064	-	13,147	-	1
-	-	-	-	-
-	-	-	-	-
751,019	-	(2,145,082)	45,642	(907,693)
2,880,485	-	18,633,713	1,927,787	653,490
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,880,485	-	18,633,713	1,927,787	653,490
1,602,669	-	15,650,852	1,204,707	1,678,055
125,407	-	1,406,738	119,897	88,509
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,728,076	-	17,057,590	1,324,604	1,766,564
1,152,409	-	1,576,123	603,183	(1,113,074)
-	-	-	-	-
1,152,409	-	1,576,123	603,183	(1,113,074)
437,604	-	45,862,144	(1,052,456)	5,727,720
$ 1,590,013	$ -	$ 47,438,267	$ (449,273)	$ 4,614,646

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Total Under TEMPS Indentures
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		3,443,327
Investments		1
Realized gain (loss) on sale of investment		-
Other mortgage income - net		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(862,051)
Total interest and investment income		2,581,277
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		2,581,277
OPERATING EXPENSES:		
Interest expense		2,882,762
Trustee expense and agency fees		208,406
Mortgage servicing and administration fees		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		3,091,168
Income over (under) expenses before transfer		(509,891)
Transfer in (out)		-
Net income (loss)		(509,891)
Net position, beginning of year		4,675,264
Net position, end of year	$	4,165,373

Market Rate Program	Total Under Market Rate Program	Total FY 2015
$ -	$ -	$ -
-	-	63,692,048
2,066	2,066	2,104,765
5,886,024	5,886,024	5,886,024
91,282	91,282	123,429
-	-	(14,447,039)
5,979,372	5,979,372	57,359,227
17,100	17,100	17,100
88,596	88,596	88,596
105,696	105,696	105,696
6,085,068	6,085,068	57,464,923
-	-	50,665,554
1,815,411	1,815,411	8,326,134
-	-	-
73,979	73,979	491,948
-	-	922,740
1,889,390	1,889,390	60,406,376
4,195,678	4,195,678	(2,941,453)
8,000,000	8,000,000	-
12,195,678	12,195,678	(2,941,453)
1,205,282	1,205,282	322,948,844
$ 13,400,960	$ 13,400,960	$ 320,007,391

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 2,083,514
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,270,836
Cash received from program loans interest	-
Cash received from closing fees	-
Cash received from administrative fees	-
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 OHFA for new bond issues	-
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	(669,577)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(31,068)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	-
Payments for cost of issuance	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	2,653,705
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(2,155,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(2,155,000)
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	498,705
Cash and cash equivalents, beginning of year	11,766,360
Cash and cash equivalents, end of year	$ 12,265,065

	Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
	$ 645,529	$ 2,513,305	$ 2,770,253	$ 2,635,482	$ 2,116,714
	-	-	-	-	-
	228,445	770,727	879,022	994,840	765,262
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(5,522)	(488,784)	(648,619)	(658,160)	(608,432)
	-	-	-	-	-
	(2,852)	(80,054)	(105,403)	(125,080)	(128,997)
	-	-	-	-	-
	(9,385)	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(3,600,977)	-	-	-	-
	(2,744,762)	2,715,194	2,895,253	2,847,082	2,144,547
	-	-	-	-	-
	(175,000)	(2,195,000)	(2,680,000)	(2,905,000)	(2,330,000)
	-	-	-	-	-
	(175,000)	(2,195,000)	(2,680,000)	(2,905,000)	(2,330,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,919,762)	520,194	215,253	(57,918)	(185,453)
	2,919,762	2,285,756	2,130,544	2,878,769	868,984
	$ -	$ 2,805,950	$ 2,345,797	$ 2,820,851	$ 683,531

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 1999A
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	423,429
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		177,686
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		2,083,514
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		10,064
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(4,866)
Increase (decrease) in interest payable		(36,122)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities		2,653,705

Series 1999B	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F
$ (3,444,358)	$ 29,507	$ (45,954)	$ (16,772)	$ 7,573
3,104	-	-	-	-
-	(41,152)	(53,825)	(35,396)	(39,152)
-	-	-	-	-
38,584	236,657	249,548	205,645	78,989
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
645,529	2,513,305	2,770,253	2,635,482	2,116,714
-	-	-	-	-
15,989	4,575	11,310	18,206	8,549
-	-	-	-	-
458	503	(1,635)	15,940	1,714
(1,355)	(2,186)	(2,465)	64,051	(2,012)
(2,713)	(26,015)	(31,979)	(40,074)	(27,828)
-	-	-	-	-
-	-	-	-	-
(2,744,762)	2,715,194	2,895,253	2,847,082	2,144,547

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2005A&B
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		1,627
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from administrative fees		-
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 OHFA for new bond issues		-
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		(480,602)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(38,966)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		(747)
Payments for cost of issuance		-
Payments for sales of mortgage-backed securities		-
Payments for transfer out		(6,625,835)
Net cash provided (used) by operating activities		(7,144,523)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(39,335,000)
Payments for bond costs		-
Net cash provided (used) by noncapital financing activities		(39,335,000)
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		(46,479,523)
Cash and cash equivalents, beginning of year		46,479,523
Cash and cash equivalents, end of year	$	-

Series 2005C&D	Series 2005E&F	Series 2006A-D	Series 2006E-G	Series 2006H-K
$ 40,726,583	$ 36,844,678	$ 8,469,721	$ 13,769,394	$ 19,459,145
-	-	-	-	-
1,571,726	1,625,293	1,937,801	3,397,227	3,899,249
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
33,159,917	29,204,549	-	-	169,799
-	-	-	-	-
-	-	-	-	-
(877,741)	(1,128,974)	(1,644,289)	(2,760,028)	(4,170,308)
-	-	-	-	-
(384,166)	(267,294)	(86,614)	(344,513)	(760,932)
-	-	-	-	-
(747)	(748)	-	(747)	(1,494)
-	-	-	-	-
-	-	-	-	-
(35,528,145)	(32,053,816)	-	-	-
38,667,427	34,223,688	8,676,619	14,061,333	18,595,459
-	-	-	-	-
(42,320,000)	(37,395,000)	(9,705,000)	(23,130,000)	(28,510,000)
-	-	-	-	-
(42,320,000)	(37,395,000)	(9,705,000)	(23,130,000)	(28,510,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(3,652,573)	(3,171,312)	(1,028,381)	(9,068,667)	(9,914,541)
3,765,610	4,494,412	5,631,315	14,628,955	13,700,517
$ 113,037	$ 1,323,100	$ 4,602,934	$ 5,560,288	$ 3,785,976

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2005A&B
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(6,624,882)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		(209,523)
Amortization of loan (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		190
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		41,664
Increase (decrease) in accounts payable and other		(33,783)
Increase (decrease) in interest payable		(318,189)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities		(7,144,523)

Series 2005C&D		Series 2005E&F		Series 2006A-D		Series 2006E-G		Series 2006H-K
$	(4,835,264)	$	(5,393,100)	$	19,362	$	(449,146)	$ (2,252,611)
	-		-		13,174		-	-
	(415,018)		(369,400)		(174,636)		(307,211)	(64,245)
	-		-		-		-	-
	3,363,970		3,126,307		479,260		1,145,232	1,788,422
	-		-		-		-	-
	-		-		-		-	-
	-		-		-		-	-
	40,726,583		36,844,678		8,469,721		13,769,394	19,459,145
	-		-		-		-	-
	155,363		208,894		34,909		168,635	89,660
	-		-		-		-	-
	9,107		162		588		(231)	534
	(32,192)		(2,079)		(5,771)		(18,440)	(120,343)
	(305,122)		(91,660)		(159,988)		(246,900)	(305,103)
	-		(100,114)		-		-	-
	-		-		-		-	-
	38,667,427		34,223,688		8,676,619		14,061,333	18,595,459

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2006L-O
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	16,055,672
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		3,414,389
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from administrative fees		-
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 OHFA for new bond issues		-
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		(3,199,296)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(602,476)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		(747)
Payments for cost of issuance		-
Payments for sales of mortgage-backed securities		-
Payments for transfer out		-
Net cash provided (used) by operating activities		15,667,542
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(24,720,000)
Payments for bond costs		-
Net cash provided (used) by noncapital financing activities		(24,720,000)
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		(9,052,458)
Cash and cash equivalents, beginning of year		14,598,028
Cash and cash equivalents, end of year	$	5,545,570

Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
$ 13,582,721	$ 17,139,914	$ 9,724,576	$ 7,777,589	$ 9,947,668
-	-	-	-	-
3,119,763	3,041,183	2,378,981	1,905,186	2,360,120
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	701,226	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,419,886)	(4,589,102)	(2,012,234)	(1,789,926)	(2,137,089)
-	-	-	-	-
(460,872)	(529,260)	(388,844)	(263,985)	(407,560)
-	-	-	-	-
(747)	(747)	(747)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
13,820,979	15,763,214	9,701,732	7,628,864	9,763,139
-	-	-	-	-
(20,945,000)	(22,805,000)	(15,920,000)	(11,735,000)	(8,540,000)
-	-	-	-	-
(20,945,000)	(22,805,000)	(15,920,000)	(11,735,000)	(8,540,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(7,124,021)	(7,041,786)	(6,218,268)	(4,106,136)	1,223,139
12,068,321	10,860,359	8,966,675	8,318,100	4,795,166
$ 4,944,300	$ 3,818,573	$ 2,748,407	$ 4,211,964	$ 6,018,305

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2006L-O
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(1,629,948)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		1,466,751
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		16,055,672
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		121,214
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		685
Increase (decrease) in accounts payable and other		(47,259)
Increase (decrease) in interest payable		(299,573)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities		15,667,542

Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
$ (946,915)	$ (2,955,934)	$ (375,724)	$ (504,356)	$ (836,747)
-	50,839	-	-	-
-	17,287	16,721	-	-
-	-	-	-	-
1,352,548	1,720,236	335,714	390,172	752,393
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
13,582,721	17,139,914	9,724,576	7,777,589	9,947,668
-	-	-	-	-
117,852	82,598	130,151	61,818	54,192
-	-	-	-	-
1,580	453	16,745	6,428	3,852
(55,071)	(89,807)	(11,089)	(7,107)	(7,603)
(231,736)	(202,372)	(135,362)	(95,680)	(150,616)
-	-	-	-	-
-	-	-	-	-
13,820,979	15,763,214	9,701,732	7,628,864	9,763,139

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2008J
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	4,743,685
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		1,015,196
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from administrative fees		-
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 OHFA for new bond issues		-
Cash received from transfers in		45,861
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(1,096,893)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(40,260)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for cost of issuance		-
Payments for sales of mortgage-backed securities		-
Payments for transfer out		-
Net cash provided (used) by operating activities		4,667,589
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(4,975,000)
Payments for bond costs		-
Net cash provided (used) by noncapital financing activities		(4,975,000)
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		(307,411)
Cash and cash equivalents, beginning of year		1,703,268
Cash and cash equivalents, end of year	$	1,395,857

Series 2009A	Series 2009B&D	Series 2009E&F	Series 2013A	Series 2015A
$ 3,830,550	$ 5,533,152	$ 6,276,838	$ 1,861,245	$ 1,163,003
-	-	-	-	-
1,021,962	1,554,324	1,751,496	708,058	369,483
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	32,147
-	-	-	-	-
-	-	-	-	-
44,576	-	-	-	-
-	-	-	-	(30,026,902)
-	-	-	-	-
(1,083,108)	(1,535,627)	(1,766,032)	(599,417)	(276,626)
-	-	-	-	-
(43,389)	(67,874)	(74,317)	(43,336)	(1,501)
-	-	-	-	-
-	-	-	(78,961)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,770,591	5,483,975	6,187,985	1,847,589	(28,740,396)
-	-	-	-	31,120,654
(3,435,000)	(6,370,000)	(6,475,000)	(1,926,108)	(1,262,149)
-	-	-	-	(342,123)
(3,435,000)	(6,370,000)	(6,475,000)	(1,926,108)	29,516,382
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
335,591	(886,025)	(287,015)	(78,519)	775,986
1,251,354	3,766,299	3,367,860	258,203	-
$ 1,586,945	$ 2,880,274	$ 3,080,845	$ 179,684	$ 775,986

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2008J
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(393,320)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		393,807
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		4,743,685
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		22,709
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(3,204)
Increase (decrease) in interest payable		(96,088)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities		4,667,589

Series 2009A	Series 2009B&D	Series 2009E&F	Series 2013A	Series 2015A
$ (170,247)	$ (161,552)	$ (230,234)	$ 272,622	$ 1,275,682
-	-	-	-	-
-	-	(65,701)	-	(36,993)
-	-	-	-	-
154,172	194,463	281,982	(280,990)	(1,463,677)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(30,026,902)
3,830,550	5,533,152	6,276,838	1,861,245	1,163,003
-	-	-	-	-
16,503	25,128	27,652	5,615	(89,752)
-	-	-	-	-
-	-	-	-	(500)
(2,398)	(3,804)	(3,920)	(6,088)	22,432
(57,989)	(103,412)	(98,632)	(4,815)	74,188
-	-	-	-	-
-	-	-	-	342,123
3,770,591	5,483,975	6,187,985	1,847,589	(28,740,396)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2015B
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	1,939,885
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		480,632
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from administrative fees		-
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 OHFA for new bond issues		-
Cash received from transfers in		63,007,466
Payments to purchase mortgage-backed securities		(62,996,174)
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(151,191)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		-
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for cost of issuance		-
Payments for sales of mortgage-backed securities		-
Payments for transfer out		(62,364,466)
Net cash provided (used) by operating activities		(60,083,848)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		62,996,173
Payments to redeem bonds		(998,694)
Payments for bond costs		(580,617)
Net cash provided (used) by noncapital financing activities		61,416,862
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		1,333,014
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of year	$	1,333,014

Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2	Series 2011 2/2009 1C
$ 37,566,865	$ 269,177,681	$ 31,188,713	$ 12,885,561	$ 19,442,066
-	-	-	-	-
2,731,120	43,193,948	7,664,249	3,781,704	4,477,538
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,296	40,443	-	-	-
-	-	-	-	-
-	-	-	-	-
14,586,516	140,919,910	-	-	-
(4,782,068)	(97,805,144)	-	-	-
-	-	-	-	-
-	(36,797,463)	(6,483,373)	(2,832,987)	(3,755,683)
-	-	-	-	-
-	(5,279,613)	(396,328)	(488,483)	(262,380)
-	-	-	-	-
(409,410)	(505,227)	-	-	-
-	-	-	-	-
-	-	-	-	-
(8,961,462)	(149,134,701)	-	-	-
40,739,857	163,809,834	31,973,261	13,345,795	19,901,541
-	94,116,827	-	-	-
-	(322,941,951)	(33,770,000)	(12,600,000)	(18,405,000)
-	(922,740)	-	-	-
-	(229,747,864)	(33,770,000)	(12,600,000)	(18,405,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
40,739,857	(65,938,030)	(1,796,739)	745,795	1,496,541
26,205,284	207,709,424	14,596,179	4,508,441	5,712,694
$ 66,945,141	$ 141,771,394	$ 12,799,440	$ 5,254,236	$ 7,209,235

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2015B
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	6,152,683
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(5,708,924)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(62,996,174)
Principal received on mortgage-backed securities		1,939,885
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(234,815)
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		43,386
Increase (decrease) in interest payable		139,494
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		580,617
Net cash provided (used) by operating activities		(60,083,848)

Series General Trust	Total Under General Indenture	Series 2010 1/2009 1A	Series 2011 1/2013 2	Series 2011 2/2009 1C
$ 6,882,843	$ (16,203,363)	$ (164,414)	$ 280,834	$ (255,846)
-	67,117	-	-	-
-	(1,778,244)	(403,510)	(104,772)	(190,359)
-	-	-	-	-
960,959	11,439,906	1,444,867	292,266	936,223
-	-	-	-	-
-	-	-	-	-
(4,782,068)	(97,805,144)	-	-	-
37,566,865	269,177,681	31,188,713	12,885,561	19,442,066
1,090	1,090	-	-	-
101,872	1,169,081	110,678	50,138	59,408
-	-	-	-	-
-	98,047	1,125	408	613
-	(332,973)	(11,393)	(9,229)	(6,707)
-	(2,854,286)	(192,805)	(49,411)	(83,857)
8,296	(91,818)	-	-	-
-	922,740	-	-	-
40,739,857	163,809,834	31,973,261	13,345,795	19,901,541

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2011 3/2009 1D
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	10,190,194
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		2,982,881
Cash received from program loans interest		-
Cash received from closing fees		-
Cash received from administrative fees		-
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 OHFA for new bond issues		-
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		(2,135,185)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(162,691)
Payments for mortgage servicing and administration fees		-
Payments for insurance and other		-
Payments for cost of issuance		-
Payments for sales of mortgage-backed securities		-
Payments for transfer out		-
Net cash provided (used) by operating activities		10,875,199
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(11,270,000)
Payments for bond costs		-
Net cash provided (used) by noncapital financing activities		(11,270,000)
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		(394,801)
Cash and cash equivalents, beginning of year		5,192,664
Cash and cash equivalents, end of year	$	4,797,863

Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3
$ 6,155,241	$ -	$ 79,861,775	$ 7,567,078	$ 11,092,155
-	-	-	-	-
2,149,918	-	21,056,290	2,149,683	2,171,406
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,626,602)	-	(16,833,830)	(1,781,342)	(1,505,276)
-	-	-	-	-
(127,547)	-	(1,437,429)	(121,158)	(90,357)
-	-	-	-	-
-	-	-	(247,183)	(575,773)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,551,010	-	82,646,806	7,567,078	11,092,155
-	-	-	-	-
(5,260,000)	-	(81,305,000)	(7,567,078)	(11,092,155)
-	-	-	-	-
(5,260,000)	-	(81,305,000)	(7,567,078)	(11,092,155)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,291,010	-	1,341,806	-	-
1,846,207	-	31,856,185	2,625	3,333
$ 3,137,217	$ -	$ 33,197,991	$ 2,625	$ 3,333

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Series 2011 3/2009 1D
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	563,140
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		(84,071)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		222,745
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		10,190,194
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		36,815
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		323
Increase (decrease) in accounts payable and other		(3,686)
Increase (decrease) in interest payable		(50,261)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities		10,875,199

Series 2009 1E	Series Master Trust	Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3
$ 1,152,409	$ -	$ 1,576,123	$ 603,183	$ (1,113,074)
-	-	-	-	896,878
-	-	(782,712)	(557,541)	(691,497)
-	-	-	-	-
(751,019)	-	2,145,082	(45,642)	907,693
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,155,241	-	79,861,775	7,567,078	11,092,155
-	-	-	-	-
20,452	-	277,491	23,258	47,227
-	-	-	-	-
175	-	2,644	-	-
(2,315)	-	(33,330)	(4,163)	(14,625)
(23,933)	-	(400,267)	(19,095)	(32,602)
-	-	-	-	-
-	-	-	-	-
6,551,010	-	82,646,806	7,567,078	11,092,155

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

	Total Under TEMPS Indentures
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 18,659,233
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	4,321,089
Cash received from program loans interest	-
Cash received from closing fees	-
Cash received from administrative fees	-
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 OHFA for new bond issues	-
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	(3,286,618)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(211,515)
Payments for mortgage servicing and administration fees	-
Payments for insurance and other	(822,956)
Payments for cost of issuance	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	18,659,233
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(18,659,233)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(18,659,233)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	5,958
Cash and cash equivalents, end of year	$ 5,958

Market Rate Program	Total Under Market Rate Program	Total FY 2015
$ 178,954,924	$ 178,954,924	$ 546,653,613
6,884	6,884	6,884
2,066	2,066	68,573,393
-	-	-
-	-	-
17,100	17,100	17,100
12,389,390	12,389,390	12,389,390
91,282	91,282	131,725
-	-	-
-	-	-
8,012,268	8,012,268	148,932,178
(178,954,924)	(178,954,924)	(276,760,068)
-	-	-
-	-	(56,917,911)
(3,546,935)	(3,546,935)	(3,546,935)
(92,759)	(92,759)	(7,021,316)
-	-	-
-	-	(1,328,183)
-	-	-
(5,820,286)	(5,820,286)	(5,820,286)
(12,268)	(12,268)	(149,146,969)
11,046,742	11,046,742	276,162,615
-	-	94,116,827
-	-	(422,906,184)
-	-	(922,740)
-	-	(329,712,097)
-	-	-
-	-	-
-	-	-
11,046,742	11,046,742	(53,549,482)
786,309	786,309	240,357,876
$ 11,833,051	$ 11,833,051	$ 186,808,394

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2015

		Total Under TEMPS Indentures
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(509,891)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		896,878
Amortization of bond discount (premium)		(1,249,038)
Amortization of loan (discount) premium		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		862,051
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		18,659,233
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		70,485
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(18,788)
Increase (decrease) in interest payable		(51,697)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities		18,659,233

Market Rate Program	Total Under Market Rate Program	Total FY 2015
$ 12,195,678	$ 12,195,678	$ (2,941,453)
-	-	963,995
-	-	(3,809,994)
-	-	-
-	-	14,447,039
(2,954,477)	(2,954,477)	(2,954,477)
6,884	6,884	6,884
(178,954,924)	(178,954,924)	(276,760,068)
178,954,924	178,954,924	546,653,613
2,026	2,026	3,116
-	-	1,517,057
-	-	-
-	-	100,691
1,796,631	1,796,631	1,411,540
-	-	(3,306,250)
-	-	(91,818)
-	-	922,740
11,046,742	11,046,742	276,162,615

This page was intentionally left blank

This page was intentionally left blank

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2015

		Operating Funds
ASSETS		
Current Assets		
Cash	$	3,210,172
Restricted cash		280,628
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		3,700,945
Intergovernmental accounts receivable		65,786
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		443,831
Total current assets		7,701,362
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		62,410
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		445,229
Total non-current assets		507,639
Total assets		8,209,001
DEFERRED OUTFLOWS OF RESOURCES		
Pension		913,734
Total deferred outflows of resources		913,734

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ 250,008	$ 90,030,705	$ -	$ 12,537,519
	-	1,301,072	-	-
	2,303,114	1,819,062	9,256,534	14,976,350
	-	-	-	-
	-	6,662	76,624	-
	-	6,405,699	3,129,385	3,000
	-	3,878,940	-	-
	-	75,504	7,562	22,500
	-	28,843,239	1,798,288	-
	-	607,573	641,672	-
	-	1,333	2,333	1,000
	2,553,122	132,969,789	14,912,398	27,540,369
	-	-	-	7,893,116
	-	243,526	3,120,299	-
	-	145,076,222	8,956,666	-
	-	-	-	-
	-	-	-	-
	-	145,319,748	12,076,965	7,893,116
	2,553,122	278,289,537	26,989,363	35,433,485
	-	-	-	-
	-	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2015

		Operating Funds
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	1,953,586
Current portion of intergovernmental accounts payable		2,216
Deposits held		-
Current portion of unearned revenue		221,635
Total current liabilities		2,177,437
Non-current liabilities		
Non-current portion of accounts payable and other		751,995
Non-current portion of net pension liability		7,302,505
Non-current portion of unearned revenue		-
Total non-current liabilities		8,054,500
Total liabilities		10,231,937
DEFERRED INFLOWS OF RESOURCES		
Pension		147,334
Total deferred inflows of resources		147,334
NET POSITION		
Net invested in capital assets		445,229
Unrestricted		(1,701,765)
Total net position		(1,256,536)
Total liabilities, deferred inflows of resources and net position	$	9,122,735

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ -	$ 29,771,432	$ 23,809	$ -
	-	3,939,610	-	2,900
	-	45,367	-	-
	358,383	6,769,198	1,038	-
	358,383	40,525,607	24,847	2,900
	-	138,198,467	-	-
	-	-	-	-
	1,008,171	17,756,764	-	-
	1,008,171	155,955,231	-	-
	1,366,554	196,480,838	24,847	2,900
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,186,568	81,808,699	26,964,516	35,430,585
	1,186,568	81,808,699	26,964,516	35,430,585
	$ 2,553,122	$ 278,289,537	$ 26,989,363	$ 35,433,485

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2015

		Totals
ASSETS		
Current Assets		
Cash	$	106,028,404
Restricted cash		1,581,700
Current portion of investments, at fair value		28,355,060
Current portion of restricted investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		83,286
Accounts receivable		13,239,029
Intergovernmental accounts receivable		3,944,726
Interest receivable on investments and mortgage-backed securities		105,566
Current portion of loans receivable		30,641,527
Interest receivable on loans		1,249,245
Prepaid insurance and other		448,497
Total current assets		185,677,040
Non-current assets		
Non-current portion of investments, at fair value		7,893,116
Non-current portion of mortgage-backed securities, at fair value		3,363,825
Non-current portion of loans receivable		154,032,888
Non-current net pension asset		62,410
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		445,229
Total non-current assets		165,797,468
Total assets		351,474,508
DEFERRED OUTFLOWS OF RESOURCES		
Pension		913,734
Total deferred outflows of resources		913,734

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2015
$ -	$ -	$ 106,028,404
-	-	1,581,700
-	-	28,355,060
-	-	-
-	-	83,286
-	-	13,239,029
-	(3,944,726)	-
-	-	105,566
-	-	30,641,527
-	-	1,249,245
-	-	448,497
-	(3,944,726)	181,732,314
-	-	7,893,116
-	-	3,363,825
-	-	154,032,888
-	-	62,410
-	-	445,229
-	-	165,797,468
-	(3,944,726)	347,529,782
		913,734
-	-	913,734

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2015

		Totals
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	31,748,827
Current portion of intergovernmental accounts payable		3,944,726
Deposits held		45,367
Current portion of unearned revenue		7,350,254
Total current liabilities		43,089,174
Non-current liabilities		
Non-current portion of accounts payable and other		138,950,462
Non-current portion of net pension liability		7,302,505
Non-current portion of unearned revenue		18,764,935
Total non-current liabilities		165,017,902
Total liabilities		208,107,076
DEFERRED INFLOWS OF RESOURCES		
Pension		147,334
Total deferred inflows of resources		147,334
NET POSITION		
Net invested in capital assets		445,229
Unrestricted		143,688,603
Total net position		144,133,832
Total liabilities, deferred inflows of resources and net position	$	352,388,242

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2015
$ -	$ -	$ 31,748,827
(3,944,726)	-	-
-	-	45,367
-	-	7,350,254
(3,944,726)	-	39,144,448
-	-	138,950,462
-	-	7,302,505
-	-	18,764,935
-	-	165,017,902
(3,944,726)	-	204,162,350
		147,334
-	-	147,334
-	-	445,229
-	-	143,688,603
-	-	144,133,832
$ (3,944,726)	$ -	$ 348,443,516

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Operating Funds
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		-
Investments		558
Realized gain on sale of investment		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		558
OTHER INCOME:		
Administrative fees		30,917
Service fees and other		2,988,569
Other grant revenue		126,456
HTF grant and loan revenue		-
Total other income		3,145,942
Total operating revenues		3,146,500
OPERATING EXPENSES:		
Interest Expense		-
Payroll and benefits		10,092,856
Pension		838,765
Contracts		957,161
Maintenance		329,698
Rent or lease		913,494
Purchased services		195,012
Trustee expense and agency fees		27,392
OHFA contribution to bond issues		-
Insurance and other		2,480,019
Other grant expense		126,456
HTF grant and loan expense		-
Total operating expenses		15,960,853
Income over (under) expenses before transfer		(12,814,353)
Transfer in (out)		15,319,544
Net income (loss)		2,505,191
Net position, beginning of year		2,761,267
Prior period adjustment		(6,522,994)
Restated net position, beginning of year		(3,761,727)
Net position, end of year	$	(1,256,536)

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ -	$ 1,577,900	$ 895,269	$ -
-	14,785	93,409	-
1,733	246,650	1,128	123,195
-	-	2,612	-
-	(74,827)	9,099	57,748
1,733	1,764,508	1,001,517	180,943
1,201,100	667,510	4,732,696	-
357,783	4,293,592	180,891	165,540
-	663,184	-	-
-	16,514,653	-	-
1,558,883	22,138,939	4,913,587	165,540
1,560,616	23,903,447	5,915,104	346,483
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2,000	3,500	1,499
-	-	(278,173)	-
-	4,517,656	1,649,448	-
-	5,289,312	-	-
-	16,514,653	-	-
-	26,323,621	1,374,775	1,499
1,560,616	(2,420,174)	4,540,329	344,984
(2,351,337)	(512,238)	(4,995,000)	(2,834,841)
(790,721)	(2,932,412)	(454,671)	(2,489,857)
1,977,289	84,741,111	27,419,187	37,920,442
-	-	-	-
1,977,289	84,741,111	27,419,187	37,920,442
$ 1,186,568	$ 81,808,699	$ 26,964,516	$ 35,430,585

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Totals
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	2,473,169
Mortgage-backed securities		108,194
Investments		373,264
Realized gain on sale of investment		2,612
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(7,980)
Total interest and investment income		2,949,259
OTHER INCOME:		
Administrative fees		6,632,223
Service fees and other		7,986,375
Other grant revenue		789,640
HTF grant and loan revenue		16,514,653
Total other income		31,922,891
Total operating revenues		34,872,150
OPERATING EXPENSES:		
Interest Expense		-
Payroll and benefits		10,092,856
Pension		838,765
Contracts		957,161
Maintenance		329,698
Rent or lease		913,494
Purchased services		195,012
Trustee expense and agency fees		34,391
OHFA contribution to bond issues		(278,173)
Insurance and other		8,647,123
Other grant expense		5,415,768
HTF grant and loan expense		16,514,653
Total operating expenses		43,660,748
Income over (under) expenses before transfer		(8,788,598)
Transfer in (out)		4,626,128
Net income (loss)		(4,162,470)
Net position, beginning of year		154,819,296
Prior period adjustment		(6,522,994)
Restated net position, beginning of year		148,296,302
Net position, end of year	$	144,133,832

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2015
$ -	$ -	$ 2,473,169
-	-	108,194
-	-	373,264
-	-	2,612
-	-	(7,980)
-	-	2,949,259
-	-	6,632,223
-	-	7,986,375
-	-	789,640
-	-	16,514,653
-	-	31,922,891
-	-	34,872,150
-	-	-
-	-	10,092,856
-	-	838,765
-	-	957,161
-	-	329,698
-	-	913,494
-	-	195,012
-	-	34,391
-	-	(278,173)
-	-	8,647,123
-	-	5,415,768
-	-	16,514,653
-	-	43,660,748
-	-	(8,788,598)
-	-	4,626,128
-	-	(4,162,470)
-	-	154,819,296
-	-	(6,522,994)
-	-	148,296,302
$ -	$ -	$ 144,133,832

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2015

		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		558
Cash received from program loans interest		-
Cash received from administrative fees		30,917
Cash received from service fees and other		2,591,949
Cash received from other grants		(122,683)
Cash received from intergovernmental receivable		-
Cash received from transfers in		29,417,178
Payments to purchase mortgage-backed securities		-
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(27,392)
Payments for payroll and benefits		(10,092,856)
Payments for pensions		(888,064)
Payments for contracts		(957,161)
Payments for maintenance		(329,698)
Payments for rent or lease		(913,494)
Payments for purchased services		(195,012)
Payments for new OHFA bond issues		-
Payments for insurance and other		(1,842,430)
Payments for other grants		(126,456)
Payments for intergovernmental payable		(63,083)
Payments for transfer out		(14,097,634)
Net cash provided (used) by operating activities		2,384,639
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		-
Payments to acquire capital assets and leasehold improvements		(282,037)
Net cash provided (used) by capital and related financing activities		(282,037)
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		2,102,602
Cash and cash equivalents, beginning of year		1,388,198
Cash and cash equivalents, end of year	$	3,490,800

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ -	$ 68,898	$ 464,461	$ -
-	32,926,482	2,542,677	-
1,733	257,899	98,189	125,346
-	2,003,789	961,109	-
2,416,548	692,712	3,096,508	66,294
357,783	24,639,766	1,071,716	162,540
-	170,897	-	-
-	2,938,816	10,161	2,900
-	8,960,439	-	-
-	(674)	-	-
-	(44,993,664)	-	-
-	(2,126)	(3,498)	(1,500)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(356,384)	(5,307,900)	(2,402,992)	-
-	(4,842,897)	-	-
-	(2,878,633)	(10,161)	-
(2,351,337)	(9,472,677)	(4,995,000)	(2,834,841)
68,343	5,161,127	833,170	(2,479,261)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	904,472	-	9,764
-	904,472	-	9,764
68,343	6,065,599	833,170	(2,469,497)
2,484,779	87,085,240	8,423,364	29,983,366
$ 2,553,122	$ 93,150,839	$ 9,256,534	$ 27,513,869

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2015

		Operating Funds
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	2,505,191
Adjustments to reconcile operating income 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 amortization		358,893
(Gain) loss on disposal of equipment		-
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		-
Decrease (increase) in intergovernmental accounts receivable		(63,786)
Decrease (increase) in accounts receivable		(396,620)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		(62,410)
Decrease (increase) in prepaid insurance and other		(40,381)
Decrease (increase) in deferred outflows		(913,734)
Increase (decrease) in intergovernmental accounts payable		703
Increase (decrease) in accounts payable and other		97,442
Increase (decrease) in deposits held		(249,139)
Increase (decrease) in unearned revenue		221,635
Increase (decrease) in net pension liability		779,511
Increase (decrease) in deferred inflows		147,334
Net cash provided (used) by operating activities	$	2,384,639

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ (790,721)	$ (2,932,412)	$ (454,671)	$ (2,489,857)
	-	74,827	(9,099)	8,546
	-	-	-	-
	-	-	-	-
	-	(44,982,454)	1,608,054	-
	-	32,914,596	1,360,408	-
	-	-	-	-
	-	68,898	464,461	-
	-	1,294,637	-	-
	1,215,448	(1,920,198)	(1,639,608)	(3,000)
	-	(3,535)	1,042	2,151
	-	379,246	6,521	-
	-	-	-	-
	-	(1)	-	(1)
	-	-	-	-
	-	(1,234,454)	-	2,900
	-	17,787,178	(3,934)	-
	-	(839,014)	(500,000)	-
	(356,384)	4,553,813	(4)	-
	-	-	-	-
	-	-	-	-
	$ 68,343	$ 5,161,127	$ 833,170	$ (2,479,261)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2015

		Totals
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	533,359
Cash collected from program loans principal		35,469,159
Cash received from investment interest and mortgage-backed securities interest		483,725
Cash received from program loans interest		2,964,898
Cash received from administrative fees		6,302,979
Cash received from service fees and other		28,823,754
Cash received from other grants		48,214
Cash received from intergovernmental receivable		2,951,877
Cash received from transfers in		38,377,617
Payments to purchase mortgage-backed securities		(674)
Payments to purchase program loans		(44,993,664)
Payments for trustee expense and agency fees		(34,516)
Payments for payroll and benefits		(10,092,856)
Payments for pensions		(888,064)
Payments for contracts		(957,161)
Payments for maintenance		(329,698)
Payments for rent or lease		(913,494)
Payments for purchased services		(195,012)
Payments for new OHFA bond issues		-
Payments for insurance and other		(9,909,706)
Payments for other grants		(4,969,353)
Payments for intergovernmental payable		(2,951,877)
Payments for transfer out		(33,751,489)
Net cash provided (used) by operating activities		5,968,018
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		-
Payments to acquire capital assets and leasehold improvements		(282,037)
Net cash provided (used) by capital and related financing activities		(282,037)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		914,236
Net cash provided (used) by investing activities		914,236
Net increase (decrease) in cash and cash equivalents		6,600,217
Cash and cash equivalents, beginning of year		129,364,947
Cash and cash equivalents, end of year	$	135,965,164

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2015
$ -	$ -	$ 533,359
-	-	35,469,159
-	-	483,725
-	-	2,964,898
-	-	6,302,979
-	-	28,823,754
-	-	48,214
-	(2,951,877)	-
-	-	38,377,617
-	-	(674)
-	-	(44,993,664)
-	-	(34,516)
-	-	(10,092,856)
-	-	(888,064)
-	-	(957,161)
-	-	(329,698)
-	-	(913,494)
-	-	(195,012)
-	-	-
-	-	(9,909,706)
-	-	(4,969,353)
2,951,877	-	-
-	-	(33,751,489)
2,951,877	(2,951,877)	5,968,018
-	-	-
-	-	(282,037)
-	-	(282,037)
-	-	-
-	-	914,236
-	-	914,236
-	-	6,600,217
-	-	129,364,947
$ -	$ -	$ 135,965,164

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2015

		Totals
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(4,162,470)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives		74,274
Office equipment depreciation and leasehold amortization		358,893
(Gain) loss on disposal of equipment		-
Amounts loaned under agency programs		(43,374,400)
Amounts collected - program loans		34,275,004
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		533,359
Decrease (increase) in intergovernmental accounts receivable		1,230,851
Decrease (increase) in accounts receivable		(2,743,978)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(342)
Decrease (increase) in interest receivable on loans		385,767
Decrease (increase) in net pension asset		(62,410)
Decrease (increase) in prepaid insurance and other		(40,383)
Decrease (increase) in deferred outflows		(913,734)
Increase (decrease) in intergovernmental accounts payable		(1,230,851)
Increase (decrease) in accounts payable and other		17,880,686
Increase (decrease) in deposits held		(1,588,153)
Increase (decrease) in unearned revenue		4,419,060
Increase (decrease) in net pension liability		779,511
Increase (decrease) in deferred inflows		147,334
Net cash provided (used) by operating activities	$	5,968,018

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2015
$ -	$ -	$ (4,162,470)
-	-	74,274
-	-	358,893
-	-	-
-	-	(43,374,400)
-	-	34,275,004
-	-	-
-	-	533,359
(1,230,851)	-	-
-	-	(2,743,978)
-	-	(342)
-	-	385,767
-	-	(62,410)
-	-	(40,383)
-		(913,734)
-	1,230,851	-
-	-	17,880,686
-	-	(1,588,153)
-	-	4,419,060
		779,511
		147,334
$ (1,230,851)	$ 1,230,851	$ 5,968,018

This page was intentionally left blank

This page was intentionally left blank

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2015

		Housing Assistance Payments
ASSETS		
Current assets		
Restricted Cash	$	-
Current portion of restricted investments, at fair value		-
Accounts receivable		-
Current portion of loans receivable		-
Interest receivable on loans		-
Total current assets		-
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ 262,689	$ 220,161	$ 2,813	$ 21,395,855
-	-	-	-	-
387,148	-	125,875	-	-
-	-	-	-	8,337,136
-	-	-	-	23,794
387,148	262,689	346,036	2,813	29,756,785
-	-	-	-	-
-	1,080,410	-	-	49,767,058
-	1,080,410	-	-	49,767,058
387,148	1,343,099	346,036	2,813	79,523,843

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2015

		Housing Assistance Payments
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	-
Deposits held		-
Current portion of unearned revenue		-
Total current liabilities		-
Non-current liabilities		
Non-current portion of accounts payable and other		-
Total non-current liabilities		-
Total liabilities		-
NET POSITION		
Restricted - federal funds		-
Total net position		-
Total liabilities, deferred inflows of resources and net position	$	-

	HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
	$ 387,148	$ -	$ 156,207	$ 2,813	$ -
	-	-	-	-	-
	-	506,767	189,829	-	-
	387,148	506,767	346,036	2,813	-
	-	-	-	-	-
	-	-	-	-	-
	387,148	506,767	346,036	2,813	-
	-	836,332	-	-	79,523,843
	-	836,332	-	-	79,523,843
	$ 387,148	$ 1,343,099	$ 346,036	$ 2,813	$ 79,523,843

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2015

	Neighborhood Stabilization Program	MHA Outreach and Intake	Total FY 2015
ASSETS			
Current assets			
Restricted Cash	$ -	$ -	$ 21,881,518
Current portion of restricted investments, at fair value	-	-	-
Accounts receivable	-	-	513,023
Current portion of loans receivable	-	-	8,337,136
Interest receivable on loans	-	-	23,794
Total current assets	-	-	30,755,471
Non-current assets			
Non-current portion of investments, at fair value	-	-	-
Non-current portion of loans receivable	20,134,256	-	70,981,724
Total non-current assets	20,134,256	-	70,981,724
Total assets	20,134,256	-	101,737,195

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2015

	Neighborhood Stabilization Program	MHA Outreach and Intake	Total FY 2015
LIABILITIES AND NET POSITION			
Current liabilities			
Current portion of accounts payable and other	$ -	$ -	$ 546,168
Deposits held	-	-	-
Current portion of unearned revenue	-	-	696,596
Total current liabilities	-	-	1,242,764
Non-current liabilities			
Non-current portion of accounts payable and other	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	-	-	1,242,764
NET POSITION			
Restricted - federal funds	20,134,256	-	100,494,431
Total net position	20,134,256	-	100,494,431
Total liabilities, deferred inflows of resources and net position	$ 20,134,256	$ -	$ 101,737,195

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Housing Assistance Payments
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Investments		-
Total interest and investment income		-
OTHER INCOME:		
Federal financial assistance programs		227,129
Total other income		227,129
Total operating revenues		227,129
OPERATING EXPENSES:		
Federal financial assistance programs		227,129
Insurance and other		-
Total operating expenses		227,129
Income over (under) expenses before transfer		-
Transfer in (out)		-
Net income (loss)		-
Net position, beginning of year		-
Net position, end of year	$	-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ -	$ -	$ -	$ 269,985
-	-	-	-	26,479
-	-	-	-	296,464
5,108,902	-	581,087	(1,572)	-
5,108,902	-	581,087	(1,572)	-
5,108,902	-	581,087	(1,572)	296,464
5,108,902	1,042,875	581,087	(1,572)	-
-	33,991	-	-	-
5,108,902	1,076,866	581,087	(1,572)	-
-	(1,076,866)	-	-	296,464
-	-	-	-	(4,626,128)
-	(1,076,866)	-	-	(4,329,664)
-	1,913,198	-	-	83,853,507
$ -	$ 836,332	$ -	$ -	$ 79,523,843

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2015

		Neighborhood Stabilization Program
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Investments		-
Total interest and investment income		-
OTHER INCOME:		
Federal financial assistance programs		-
Total other income		-
Total operating revenues		-
OPERATING EXPENSES:		
Federal financial assistance programs		-
Insurance and other		-
Total operating expenses		-
Income over (under) expenses before transfer		-
Transfer in (out)		-
Net income (loss)		-
Net position, beginning of year		20,134,256
Net position, end of year	$	20,134,256

MHA Outreach and Intake		Total FY 2015
$ -	$	269,985
-		26,479
-		296,464
450		5,915,996
450		5,915,996
450		6,212,460
450		6,958,871
-		33,991
450		6,992,862
-		(780,402)
-		(4,626,128)
-		(5,406,530)
-		105,900,961
$ -	$	100,494,431

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2015

		Housing Assistance Payments
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		25,446
Cash received from federal financial assistance programs		227,129
Payments to purchase program loans		-
Payments for insurance and other		(25,446)
Payments for federal financial assistance programs		(227,129)
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	$	-

	HOME		FAF		Foreclosure Mitigation		Housing Counseling		Tax Credit Assistance Program
$	-	$	-	$	-	$	-	$	2,644,549
	-		-		-		-		26,479
	-		-		-		-		257,029
	-		110,209		96,975		2,813		-
	-		-		770,916		-		-
	-		-		-		-		(7,333,377)
	-		(33,992)		(94,161)		-		(10,701)
	-		(1,042,874)		(581,087)		(13,304)		-
	-		-		-		-		(4,626,128)
	-		(966,657)		192,643		(10,491)		(9,042,149)
	-		(966,657)		192,643		(10,491)		(9,042,149)
	-		1,229,346		27,518		13,304		30,438,004
$	-	$	262,689	$	220,161	$	2,813	$	21,395,855

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2015

		Housing Assistance Payments
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	-
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		-
Increase (decrease) in deposits held		-
Increase (decrease) in unearned revenue		-
Net cash provided (used) by operating activities	$	-

HOME	FAF	Foreclosure Mitigation	Housing Counseling	Tax Credit Assistance Program
$ -	$ (1,076,866)	$ -	$ -	$ (4,329,664)
-	-	-	-	(7,333,377)
-	-	-	-	2,644,549
(192,200)	-	96,975	-	-
-	-	-	-	(20,059)
192,200	-	(94,161)	2,813	-
-	-	-	(13,304)	(3,598)
-	110,209	189,829	-	-
$ -	$ (966,657)	$ 192,643	$ (10,491)	$ (9,042,149)

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2015

	Neighborhood Stabilization Program
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	$ -

MHA Outreach and Intake	Total FY 2015
$ -	$ 2,644,549
-	26,479
-	257,029
-	235,443
450	998,495
-	(7,333,377)
(1,147)	(165,447)
(450)	(1,864,844)
-	(4,626,128)
(1,147)	(9,827,801)
(1,147)	(9,827,801)
1,147	31,709,319
$ -	$ 21,881,518

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2015

		Neighborhood Stabilization Program
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	-
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		-
Increase (decrease) in deposits held		-
Increase (decrease) in unearned revenue		-
Net cash provided (used) by operating activities	$	-

	MHA Outreach and Intake		Total FY 2015
$	-	$	(5,406,530)
	-		(7,333,377)
	-		2,644,549
	-		(95,225)
	-		(20,059)
	-		100,852
	(1,147)		(18,049)
	-		300,038
$	(1,147)	$	(9,827,801)

This page was intentionally left blank

Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards by Federal Agency and Federal Program
June 30, 2015

Federal Agency/CFDA Number/Program Title			
U.S. Department of Housing and Urban Development			
Office of Housing - Federal Housing Commissioner			
14.195	Section 8 Housing Assistance Payments Program	$	252,575
14. UNKNOWN	Section 8 Financial Adjustment Factor Program		1,076,866
Office of Community Planning and Development			
14.239	HOME Investment Partnership Program Pass-through from the Ohio Development Services Agency		5,334,556
	Total U.S. Department of Housing and Urban Development	$	6,663,997
U.S. Department of Treasury			
21.000 PL113-7X1350	Foreclosure Mitigation Counseling Program	$	531,921
21.000 PL113-6X1350	Foreclosure Mitigation Counseling Program Pass-through from Neighborhood Reinvestment Corporation (dba NeighborWorks America)		80,057
21. UNKNOWN	MHA Outreach and Intake		450
	Total U.S. Department of Treasury	$	612,428
	Total Expenditures	$	7,276,425

UNKNOWN - An official CFDA number is not available for this program.
The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards by Federal Agency and Federal Program
June 30, 2015

Note 1 - Basis of Presentation

The information in this schedule adheres to the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Some amounts presented in this schedule may vary from amounts presented in, or used in the preparation of, the basic financial statements. The Schedule uses the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, revised June 26, 2007, requires a Schedule of Expenditures of Federal Awards (Schedule). OHFA reports this information by both Federal Agency and Federal Program.

The Schedule must report total disbursements for each federal finance assistance program, as listed in the *Catalog of Federal Domestic Assistance* (CFDA).

Note 2 - Summary of Significant Accounting Policies

Restricted Net Position

Net position is restricted for allowable federal program expenditures.

Administrative Fees

The U.S. Department of Housing and Urban Development (HUD) has approved the accounting method OHFA uses to report the Housing Assistance Payment (HAP) administrative fee earned in the administration of the Section 8 program in Ohio. OHFA records the HAP administrative fee in the General Fund and uses the fee to pay HAP program contract administration expenses and other housing related program expenses of the Agency.

OHFA receives funds from NeighborWorks© America for the National Foreclosure Mitigation Counseling grant program. OHFA records the operational oversight funds as administrative fees earned in the administration of the counseling program.

Both the administrative fee and the operation oversight fee are considered a “fee-for-service” under rule 2 CFR Chapter II, Part 200 titled Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, not a “cost reimbursement” grant, and are available to OHFA for program expenses as outlined in Ohio Revised Code 175.05. For fiscal year 2015, the HAP administrative fee earned is $25,446 and the earned operational oversight fee for NFMC is $30,891.

Note 3 - Federal Mortgage Insurance and Guarantees

Certain mortgage loans of OHFA are insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans’ Administration (VA). As of June 30, 2015, outstanding FHA-insured loans totaled $59,132.

Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards by Federal Agency and Federal Program
June 30, 2015

Note 4 - Subrecipients

OHFA provided federal awards to sub recipients for the National Foreclosure Mitigation Counseling Program in the amount of $581,087.

Note 5 - Loans Receivable

No loans were awarded under the federal programs during fiscal year 2015.

This page was intentionally left blank

186 North High Street
Gahanna, OH 43230

Kennedy Cottrell Richards

Phone: 614.358.4682
Fax: 614.269.8969
www.kcr-cpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Ohio Housing Finance Agency
57 East Main Street
Columbus, Ohio 43215

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and 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, Franklin County, Ohio ("OHFA") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements and have issued our report thereon dated September 21, 2015, wherein we noted OHFA adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered OHFA's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of OHFA's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of OHFA's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether OHFA's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of OHFA's internal control or on compliance. This report is an integral part of an audit performed under Government Auditing Standards in considering OHFA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Columbus, OH
September 21, 2015

186 North High Street
Gahanna, OH 43230

Kennedy Cottrell Richards

Phone: 614.358.4682
Fax: 614.269.8969
www.kcr-cpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Ohio Housing Finance Agency
57 East Main Street
Columbus, Ohio 43215

To the Board of Directors:

Report on Compliance for Each Major Federal Program

We have audited the Ohio Housing Finance Agency's ("OHFA") compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of OHFA's major federal programs for the year ended June 30, 2015. The *Summary of Audit Results* in the accompanying schedule of findings identifies OHFA's major federal programs.

Management's Responsibility

OHFA's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on OHFA's compliance for each of OHFA's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about OHFA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on OHFA's major programs. However, our audit does not provide a legal determination of OHFA's compliance.

Opinion on Each Major Federal Program

In our opinion, the Ohio Housing Finance Agency complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

OHFA's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered OHFA's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal

Ohio Housing Finance Agency
Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Federal Program and on Internal Control
Over Compliance Required by OMB Circular A-133
Page 2

Purpose of this Report

control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of OHFA's 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. 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 federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Columbus, OH
September 21, 2015

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505

JUNE 30, 2015

1. SUMMARY OF AUDIT RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .510(a) of Circular A-133?	No
(d)(1)(vii)	Major Programs (list):	HOME Investment Partnership Program – CFDA 14.239 National Foreclosure Mitigation Counseling Program – CFDA 21.000
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	*Type A: > $300,000* *Type B: All others*
(d)(1)(ix)	Low Risk Auditee?	Yes

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505

JUNE 30, 2015

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

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

JUNE 30, 2015

Fiscal Year	Finding Number	Finding Summary	Status

None.

This page was intentionally left blank

OHIO HOUSING
FINANCE AGENCY

57 E Main Street Columbus OH 43215
Phone 614.466.7970 Toll Free 888.362 6432
Fax 614.644.5393 TDD 614.466.1940
Web www.ohiohome.org

STAY CONNECTED...