OHIO HOUSING FINANCE AGENCY

2018 FINANCIAL STATEMENTS

JULY 1, 2017 - JUNE 30, 2018

This audit report is subject to review and acceptance by the Auditor of State's office, and the requirements of Ohio Revised Code § 117.25 are not met until the Auditor of State certifies this report. This process takes approximately two weeks and reports are subject to change if the Auditor of State determines that modification of a report is necessary to comply with required accounting or auditing standards or OMB Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards.

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INDEPENDENT AUDITOR'S REPORT

Ohio Housing Finance Agency
Franklin County
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, 2018, 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 such 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, 2018, 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 discussed in Note 2 to the financial statements, during the year ended June 30, 2018, OHFA adopted the provisions of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* Our opinion is not modified with respect to this matter.

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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,* schedules of net pension and other postemployment benefit liabilities, and schedules of pension and other postemployment benefit contributions, 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 Award presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is 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 26, 2018, 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

Gahanna, Ohio
September 26, 2018

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2018
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, 2018 compared to June 30, 2017. 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 2018 and FY 2017.

Overview of the Financial Statements

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

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

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

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

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

* FY 2017 net position has been restated in accordance with GASB No.75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective July 1, 2017, to present OHFA's proportionate share of net OPEB liability for comparative purposes.

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.

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Financial Highlights

The following is a comparative analysis between the years ended June 30, 2018 and June 30, 2017. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2018	As of June 30, 2017*	Dollar Change	Percentage Change
Cash	$ 124,440,068	$ 128,461,428	$ (4,021,360)	-3.1%
Investments, at fair value	255,080,566	341,468,846	(86,388,280)	-25.3%
Mortgage-backed securities, at fair value	1,127,645,809	1,165,455,871	(37,810,062)	-3.2%
Loans receivable	423,285,470	370,583,314	52,702,156	14.2%
Accounts receivable	17,747,677	12,316,240	5,431,437	44.1%
Prepaid insurance and other	284,551	395,713	(111,162)	-28.1%
Capital assets	197,216	342,551	(145,335)	-42.4%
Total assets	1,958,115,886	2,027,745,088	(69,629,202)	-3.4%
Deferred outflows of resources	13,704,078	17,341,511	(3,637,433)	-21.0%
Bonds payable[1]	1,069,809,403	1,159,281,377	(89,471,974)	-7.7%
Current liabilities	99,447,759	93,301,586	6,146,173	6.6%
Non-current liabilities	1,367,443,618	1,430,365,577	(62,921,959)	-4.4%
Total liabilities	1,466,891,377	1,523,667,163	(56,775,786)	-3.7%
Net position, restricted	327,105,842	354,697,665	(27,591,823)	-7.8%
Net position, unrestricted	173,011,471	165,119,571	7,891,900	4.8%
Total net position	500,314,529	520,159,787	(19,845,258)	-3.8%
Change in fair value of investments, MBS, and derivatives (GASB 31)	(36,630,216)	(39,185,306)	2,555,090	6.5%
Total operating revenues	71,079,246	80,291,141	(9,211,895)	-11.5%
Total operating expenses	90,924,504	110,566,571	(19,642,067)	-17.8%
Net income (loss)	(19,845,258)	(30,275,430)	10,430,172	34.5%

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

* FY 2017 net position restated. See MD&A Overview of the Financial Statements section, last paragraph, for detailed explanation.

Total net position as of June 30, 2018 was $500.3 million, a decrease of $19.8 million or 3.8% under the total net position of $520.1 million at June 30, 2017. This decrease is primarily due to the current fiscal year decrease in the Fair value of investments (mortgage-backed securities) of $36.6 million partially offset by the current fiscal year increase in operating revenues over expenses of $16.8 million (which excludes changes in fair value of investments).

As a result of this year's operations, OHFA's net loss was $19.8 million, an improvement of $10.4 million compared to a net loss of $30.3 million in the prior fiscal year. This change is largely due to a favorable year-over-year change in the fair value of investments of $2.5 million and an aggregate year-over-year increase in net income of $7.9 million for the Single Family Program, General Fund, and Federal Program Fund (excluding the decrease in fair value of investments). 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.

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June 30, 2018
Unaudited

Other Highlights:

- Investments, at fair value decreased $86.4 million primarily due to scheduled debt payments and bond refunding of $200.7 million in the Single Family Program and disbursements in the General Fund's Housing Development Fund and Investment Escrow to fund ongoing programmatic needs [$10.8 million]. These decreases in investments were partially reduced by bond proceeds from the issuance of Single Family Program bonds, 2017 Series D of $124.6 million and by the net effect of Mortgage-Backed Securities (MBS) purchases and sales, $2.7 million increase.
- MBS, at fair value decreased $37.8 million, primarily due to unfavorable fair value MBS changes of $35.9 million and principal repayments of MBS of $163.2 million, partially offset by MBS purchases of $160.5 million. See Note 5 for more information on the fair value of investments.
- Loans receivable increased by $52.7 million largely as a result of issuing more loans in the Housing Development Fund (HDF), $40.1 million, in the General Fund, increased down payment assistance loans, $6.9 million, from continuing activity in the Single Family Program and increased Tax Credit Assistance Program (TCAP) loans issued, $5.1 million, in the Federal Program Fund.
- Accounts receivable increased by $5.4 million primarily due to General Fund agency fees earned from the Market Rate Program (MRP), $2.8 million, administrative fees earned in the HDF, $2.0 million, and HUD 811 program, $0.5 million.
- Total assets decreased by $69.6 million primarily due to decreases in cash, $4.0 million, investments at fair value, $86.4 million, and MBS, $37.8 million, partially offset by increases in loans receivable, $52.7 million, and accounts receivable, $5.4 million.
- Deferred outflow of resources decreased by $3.6 million due to improvements in fair values for interest rate swap contracts of $1.1 million resulting from higher current year market variable-rate interest rates relative to swap fixed-rate payer interest rates, exercising notional calls on interest rate swap contracts, and refunding certain variable rate bonds with associated interest rate swaps. In addition, amortization of deferred refunding costs, $ 1.6 million, and decreased accruals for pension, net of OPEB expenses, $0.9 million, contributed to the decrease in deferred outflow of resources.
- Bonds payable decreased by $89.5 million. The decrease in bonds payable in the Single Family Program consists of payments of $200.7 million made to redeem existing bonds, a $1.3 million favorable change in fair value in interest rate swap agreements and a decrease in fair value of $8.3 million for reassigned interest rate swaps for 2016 Series D-J. These decreases were partially reduced by increases of $0.8 million in net bond premium costs and $120.0 million (par value) in bonds payable for 2017 Series D. See Notes 8, 9, 10 and 11 for more information.
- Total liabilities decreased by $56.8 million largely due to a decrease in bonds payable of $89.5 million, lower bond interest payable of $1.0 million in the Single Family Program (due to reduced bond volume outstanding), and decreased General Fund net pension liability of $3.5 million. These decreases were partially offset by increases in accounts payable of $36.9 million primarily related to increased loan volume in the HDF.
- Total net position decreased by $19.8 million, primarily due to a current year $36.6 million decrease in the fair value of investments, partially alleviated by current year net income of $16.8 million (which excludes the fair value change in investments).
- The current year's net income of $16.8 million, which excludes an unfavorable $36.6 million fair value change in investments, includes net income in the Single Family Program of $18.7 million, net loss in the General Fund of $1.6 million, and net loss in the Federal Program Fund of $0.3 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.
- Operating revenues decreased by $9.2 million primarily due to decreases in other income. See the **Results of Operations** section in this MD&A for further explanations.

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- Decreased other income of $9.4 million was primarily due to lower year-over-year service fees for prior year collateral fee reimbursements to the General Trust and General Fund, $5.3 million, related to 2015 Series 1 bonds, lower program contributions made to fund loan financing in the Multifamily Lending program, $3.3 million, and lower loan extension fees, $0.8 million.
- Operating expenses decreased by $19.6 million largely due to decreased interest expense of $13.4 million and lower cost of issuance expense of $2.2 million from decreased bond issuances in the Single Family Program, decreased contribution to bond issues of $1.2 million in the General Fund, and decreased federal financial assistance program expense of $1.9 million in HOME. See the **Results of Operations** section in this MD&A for further explanations.

Results of Operations

	FY 2018	FY 2017	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	$ 3,112,725	$ 4,472,881	$ (1,360,156)	-30.4%
Mortgage-backed securities interest income	46,274,464	48,780,825	(2,506,361)	-5.1%
Investment income	5,552,255	3,783,846	1,768,409	46.7%
Realized gain on sale of on investment	11,856,091	13,969,339	(2,113,248)	-15.1%
Other mortgage income - net	2,488,909	(2,048,425)	4,537,334	221.5%
Federal financial assistance programs	2,775,561	4,762,629	(1,987,068)	-41.7%
Other grant revenue	497,905	915,250	(417,345)	-45.6%
HTF grant and loan revenue	15,999,849	16,256,590	(256,741)	-1.6%
Other income	19,151,703	28,583,512	(9,431,809)	-33.0%
Change in fair value of investments, MBS, and derivatives (GASB 31)	(36,630,216)	(39,185,306)	2,555,090	6.5%
Total Operating Revenues	$ 71,079,246	$ 80,291,141	$ (9,211,895)	-11.5%
Operating Expenses:				
Interest expense	$ 25,067,497	$ 38,508,943	$ (13,441,446)	-34.9%
Trustee expense and agency fees	5,871,448	6,255,754	(384,306)	-6.1%
OHFA contribution to bond issues	1,286,673	2,437,725	(1,151,052)	-47.2%
General and administrative [1]	16,435,613	16,802,957	(367,344)	-2.2%
Federal financial assistance programs	2,775,561	4,762,629	(1,987,068)	-41.7%
Other grant expense	497,905	910,250	(412,345)	-45.3%
Cost of issuance expense	1,587,014	3,781,162	(2,194,148)	-58.0%
HTF grant and loan expense	15,999,849	16,256,590	(256,741)	-1.6%
Insurance and other expense	21,402,944	20,850,561	552,383	2.6%
Total Operating Expenses	$ 90,924,504	$ 110,566,571	$ (19,642,067)	-17.8%
Net Income (loss)	$ (19,845,258)	$ (30,275,430)	$ 10,430,172	34.5%

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

OHFA's year-over-year net loss decreased by $10.4 million primarily due to an aggregate year-over-year improvement in net income of $7.9 million for the Single Family Program, General Fund, and Federal Program Fund (excluding the decrease in fair value of investments) and a $2.5 million favorable year-over-year change in fair value of investments as a result of rising interest rates during the fiscal year.

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Loan interest income decreased by $1.4 million in the General Fund due to a one-time write-off of delinquent down payment assistance loans.

MBS interest income decreased by $2.5 million in the Single Family Program due to a smaller portfolio of securities outstanding as a result of loan prepayments and regularly scheduled payments.

Investment income increased by $1.8 million due to improved investment interest rates.

Realized gains on sale of investments decreased, year-over-year, by $2.1 million primarily due to a prior year $4.4 million gain on sales of certain seasoned MBS, which was partially offset by higher current year realized gains on MBS sales in the Market Rate Program, $2.2 million.

Other mortgage income-net increased by $4.5 million primarily due to increased year-over-year program enhancement contribution of $4.7 million to bond 2017 Series D.

Federal financial assistance program revenues decreased by $2.0 million in the HOME Investment Partnerships Program (HOME) due to lower current year program disbursements.

Other income decreased by $9.4 million primarily due to lower year-over-year service fees for prior year collateral fee reimbursements to the General Trust and General Fund, $5.3 million, related to 2015 Series 1 bonds, lower program contributions made to the General Fund to finance Multifamily Lending Program loans, $3.3 million, and lower loan extension fees, $0.8 million.

The change in fair value of investments and MBS was favorable by $2.6 million year-over–year.

Interest expense declined $13.4 million primarily due to the net effect of a) exercising notional calls on interest rate swap contracts, b) lower Single Family Program net interest rate swap contract payment expense, c) completely amortizing the fair market value of a prior period reassigned swap for 2016 Series D-J (after the swap was called), all of which resulted in a $15.0 million favorable impact, partially offset by increased bond interest expense from new bond issues, $1.8 million.

Federal financial assistance program expenses decreased $2.0 million due to lower disbursements to the HOME Investment Partnerships Program (HOME).

Cost of issuance expense decreased by $2.2 million due to a lower number of bond issuances in the current fiscal year.

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Discussion of Net Income Change

FY 2018 and FY 2017	Single Family Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2018	$ (17,169,433)	$ (2,348,009)	$ (327,816)	$ (19,845,258)
Subtract - GASB 31 FY 2018 fair value adjustment	35,900,576	729,640	-	36,630,216
Net income (loss) FY 2018 without the GASB 31 adjustment	$ 18,731,143	$ (1,618,369)	$ (327,816)	$ 16,784,958
Net income (loss) FY 2017	$ (32,369,605)	$ 4,836,371	$ (2,742,196)	$ (30,275,430)
Subtract - GASB 31 FY 2017 fair value adjustment	38,375,332	809,974	-	39,185,306
Net income (loss) FY 2017 without the GASB 31 adjustment	$ 6,005,727	$ 5,646,345	$ (2,742,196)	$ 8,909,876
Net income change without GASB 31 adjustment	$ 12,725,416	$ (7,264,714)	$ 2,414,380	$ 7,875,082
Changes explained by:				
(Decrease) in loan and mortgage-backed securities interest income	$ (2,498,431)	$ (1,349,269)	$ (18,817)	$ (3,866,517)
Increase in investment income	838,806	474,584	455,019	1,768,409
Increase (decrease) in realized gain on sale of investment	(2,192,415)	79,167	-	(2,113,248)
Increase in other mortgage income - net	4,537,334	-	-	4,537,334
(Decrease) in Federal financial assistance programs income	-	-	(1,987,068)	(1,987,068)
Increase (decrease) in administrative fees	(1,999)	62,861	-	60,862
(Decrease) in service fees and other income	(3,406,507)	(6,086,164)	-	(9,492,671)
(Decrease) in other grant revenue	-	(417,345)	-	(417,345)
(Increase) in interest expense, excluding net swap expenses and bond premium/discount amortization expense	(1,785,613)	-	-	(1,785,613)
Decrease in interest expense due to net swap expenses	15,010,604	-	-	15,010,604
Decrease in bond premium/discount amortization expense	216,455	-	-	216,455
Decrease in Federal financial assistance programs expense	-	-	1,987,068	1,987,068
Decrease in contribution to bond series	-	1,151,052	-	1,151,052
(Increase) decrease in trustee expense and agency fee	388,179	(3,873)	-	384,306
(Increase) decrease in insurance and other expense	(575,145)	390,106	-	(185,039)
Decrease in cost of issuance expense	2,194,148	-	-	2,194,148
Decrease in other grant expense	-	412,345	-	412,345
Transfer in/out	-	(1,978,178)	1,978,178	-
Net income change without GASB 31 adjustment	$ 12,725,416	$ (7,264,714)	$ 2,414,380	$ 7,875,082

The Single Family Program loan and MBS interest income decreased by $2.5 million due to a smaller portfolio of MBS after prepayments and regularly scheduled payments on mortgage loans in the current fiscal year. Investment income increased by $0.8 million due to improved investment interest rates.

The realized gain on sale of investment decreased by $2.2 million primarily due to a prior fiscal year $4.4 million sale of certain seasoned MBS to redeem associated bonds and reduce interest rate swap exposure, which was partially offset by higher current year realized gains on MBS sales in the Market Rate Program, $2.2 million.

Other mortgage income-net increased by $4.5 million primarily due to an increased year-over-year program enhancement contribution of $4.7 million to 2017 Series D.

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Service fees and other income decreased by $3.4 million primarily due to a prior fiscal year program collateral reimbursement of $2.2 million from the MRP to the General Trust for its pledges made to secure a 2015 Series 1 DPA bond, coupled with a current year decrease in service release fees of $0.5 million earned in the General Trust, and decreased loan extension fees of $0.8 million realized in the MRP.

Bond interest expense, excluding net swap expenses and bond premium amortization expense, increased by $1.8 million primarily due to new bond issues.

Net swap expenses decreased by $15.0 million largely due to 1) exercising notional calls on interest rate swap contracts to reduce the notional amount outstanding from $154.5 million at fiscal year-end 2017 to $103.4 million at fiscal year-end 2018, together with lower overall net variable bond rate expenses due to higher current year market variable-rate interest rates relative to swap fixed-rate payer interest rates, resulted in a $6.8 million favorable impact in net swap interest expense, and 2) completely amortizing the prior period reassigned swap fair market value for 2016 Series D-J, $8.8 million favorable, and the year-over-year effect of a prior period gain on sale of swap option, $0.5 million.

The $2.2 million decrease in bond cost of issuance expense was due to lower bond volume issuance in the current year.

The General Fund's loan and mortgage backed securities interest income declined by $1.3 million primarily due to a one-time write-off of delinquent down payment assistance loans. Investment income increased by $0.5 million primarily due to improved investment interest rates and sweeping certain cash accounts to higher earning investments.

Service fees and other income decreased by $6.1 million primarily due to 1) a year-over-year decrease in program collateral reimbursements of $3.1 million from the MRP to the General Fund (which had pledged receipts of principal and interest from existing second lien mortgage loans to secure a taxable down payment assistance bond 2015 Series 1 and 2) lower year-over-year Single Family Program contributions of $3.3 million to the General Fund to finance Multifamily Lending Program loans. The $1.2 million decrease in contribution to bond series was primarily due to the prior year's funding for cost of issuance for 2016 Series 1, which was $0.8 million favorable year-over-year.

The $1.9 million decrease in Transfer in is due to lower TCAP loan repayments received in the Federal Program Fund which are subsequently transferred to the General Fund.

The Federal Program Fund net income improvement of $2.4 million is composed of a) increased investment income of $0.5 million related to prior years' TCAP loan repayments and b) decreased TCAP transfers out to the General Fund, $1.9 million, for TCAP loan repayments made in the current fiscal year.

Debt Administration

At June 30, 2018, OHFA had approximately $1,068.7 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac. The Single Family Program also had approximately $1.1 million of bonds outstanding secured by certain MBS issued by GNMA and future principal and interest cash flows of pledged second liens held in the General Fund.

New Business

In the Single Family Program, $120.0 million of 2017 Series D bonds were issued to finance the origination and purchase of mortgage loans that are used to finance owner-occupied residences by qualified low- and moderate income persons.

In addition, OHFA sold $239.2 in the TBA market to finance new mortgage loans. See Note 1 for additional information.

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

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Budget

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

Conclusion

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

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

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OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2018

		Single Family Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	$	9,330,035
Restricted cash		9,732,450
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		132,952,952
Current portion of mortgage-backed securities, at fair value		29,654,779
Derivative instruments		36,797
Accounts receivable		633,990
Interest receivable on investments and mortgage-backed securities		4,442,285
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		104,011
Total current assets		186,887,299
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of restricted investments, at fair value		29,266,063
Non-current portion of mortgage-backed securities, at fair value		1,095,691,047
Non-current portion of loans receivable		34,129,297
Non-current net pension asset		-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		-
Total non-current assets		1,159,086,407
Total assets		1,345,973,706
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		2,776,646
Deferred current refunding		7,129,160
Pension		-
Other postemployment benefits		-
Total deferred outflows of resources	$	9,905,806

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2018
$ 60,640,597	$ -	$ 69,970,632
4,035,987	40,700,999	54,469,436
54,740,628	-	54,740,628
-	-	132,952,952
64,414	-	29,719,193
-	-	36,797
16,778,687	335,000	17,747,677
340,913	-	4,783,198
47,170,475	62,548	47,233,023
4,448,009	188	4,448,197
180,540	-	284,551
188,400,250	41,098,735	416,386,284
38,120,923	-	38,120,923
-	-	29,266,063
2,235,569	-	1,097,926,616
286,169,941	55,753,209	376,052,447
166,337	-	166,337
197,216	-	197,216
326,889,986	55,753,209	1,541,729,602
515,290,236	96,851,944	1,958,115,886
-	-	2,776,646
-	-	7,129,160
3,331,224	-	3,331,224
467,048	-	467,048
$ 3,798,272	$ -	$ 13,704,078

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2018

		Single Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	9,691,864
Interest payable		8,282,092
Current portion of bonds payable		22,994,218
Derivative instruments		326,183
Current portion of unearned revenue		35,504
Total current liabilities		41,329,861
Non-current liabilities		
Non-current portion of accounts payable and other		109,722
Non-current portion of bonds payable		1,046,815,185
Non-current portion of net pension liability		-
Non-current portion of net other postemployment benefits liability		-
Non-current portion of unearned revenue		-
Total non-current liabilities		1,046,924,907
Total liabilities		1,088,254,768
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		36,797
Pension		-
Other postemployment benefits		-
Total deferred inflows of resources		36,797
NET POSITION		
Net investment in capital assets		-
Restricted - bond funds		230,960,332
Restricted - federal funds		-
Unrestricted		36,627,615
Total net position		267,587,947
Total liabilities, deferred inflows of resources and net position	$	1,355,879,512

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2018
$	49,116,825	$ 335,079	$	59,143,768
	-	-		8,282,092
	-	-		22,994,218
	-	-		326,183
	8,294,639	371,355		8,701,498
	57,411,464	706,434		99,447,759
	284,577,299	-		284,687,021
	-	-		1,046,815,185
	8,774,336	-		8,774,336
	6,346,659	-		6,346,659
	20,820,417	-		20,820,417
	320,518,711	-		1,367,443,618
	377,930,175	706,434		1,466,891,377
	-	-		36,797
	4,104,477	-		4,104,477
	472,784	-		472,784
	4,577,261	-		4,614,058
	197,216	-		197,216
	-	-		230,960,332
	-	96,145,510		96,145,510
	136,383,856	-		173,011,471
	136,581,072	96,145,510		500,314,529
$	519,088,508	$ 96,851,944	$	1,971,819,964

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

	Single Family Mortgage Revenue Program Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	46,200,791
Investments	3,298,925
Realized gain (loss) on sale of investment	11,856,507
Other mortgage income - net	2,488,909
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(35,900,576)
Total interest and investment income	27,944,556
OTHER INCOME:	
Administrative fees	-
Federal financial assistance programs	-
Service fees and other	1,179,437
Other grant revenue	-
HTF grant and loan revenue	-
Total other income	1,179,437
Total operating revenues	29,123,993
OPERATING EXPENSES:	
Interest expense	25,067,497
Payroll and benefits	-
Pension	-
Other postemployment benefits	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	-
Trustee expense and agency fees	5,859,560
OHFA contribution to bond issues	-
Insurance and other	13,779,355
Other grant expense	-
Cost of issuance expense	1,587,014
HTF grant and loan expense	-
Total operating expenses	46,293,426
Income over (under) expenses before transfer	(17,169,433)
Transfer in (out)	-
Net income (loss)	(17,169,433)
Net position, beginning of year	284,757,380
Prior period adjustment	-
Restated net position, beginning of year	284,757,380
Net position, end of year	$ 267,587,947

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2018
$ 2,912,320	$ 200,405	$ 3,112,725
73,673	-	46,274,464
1,800,290	453,040	5,552,255
(416)	-	11,856,091
-	-	2,488,909
(729,640)	-	(36,630,216)
4,056,227	653,445	32,654,228
6,520,732	-	6,520,732
-	2,775,561	2,775,561
11,451,534	-	12,630,971
497,905	-	497,905
15,999,849	-	15,999,849
34,470,020	2,775,561	38,425,018
38,526,247	3,429,006	71,079,246
-	-	25,067,497
10,261,381	-	10,261,381
2,068,952	-	2,068,952
541,288	-	541,288
1,688,997	-	1,688,997
647,360	-	647,360
961,509	-	961,509
266,126	-	266,126
-	2,775,561	2,775,561
11,888	-	5,871,448
1,286,673	-	1,286,673
7,623,589	-	21,402,944
497,905	-	497,905
-	-	1,587,014
15,999,849	-	15,999,849
41,855,517	2,775,561	90,924,504
(3,329,270)	653,445	(19,845,258)
981,261	(981,261)	-
(2,348,009)	(327,816)	(19,845,258)
144,740,188	96,473,326	525,970,894
(5,811,107)	-	(5,811,107)
138,929,081	96,473,326	520,159,787
$ 136,581,072	$ 96,145,510	$ 500,314,529

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2018

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 402,058,825
Cash collected from program loans principal	307,056
Cash received from investment interest and mortgage-backed securities interest	50,621,604
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	15,680,130
Cash received from bond premiums, downpayment assistance grants and other	7,081,501
Cash received from service fees and other	1,225,965
Cash received from other grants	-
Cash received from HTF grants and loans	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	90,899,413
Payments to purchase mortgage-backed securities	(399,705,641)
Payments for bond premiums, downpayment assistance grants and other	(4,076,297)
Payments for bond interest payable	(36,475,399)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(3,786,407)
Payments for payroll and benefits	-
Payments for pensions	-
Payments for contracts	-
Payments for maintenance	-
Payments for rent or lease	-
Payments for purchased services	-
Payments for new OHFA bond issues	(6,903,699)
Payments for insurance and other	(2,297,982)
Payments for other grants	-
Payments for HTF grants and loans	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(5,145,089)
Payments for transfer out	(103,425,886)
Net cash provided (used) by operating activities	6,058,094

General Fund	Federal Program Fund	Total FY 2018
$ 346,320	$ -	$ 402,405,145
34,873,671	1,370,791	36,551,518
1,806,954	453,039	52,881,597
3,469,020	200,424	3,669,444
4,284,777	-	4,284,777
-	-	15,680,130
-	-	7,081,501
52,030,696	95,501	53,352,162
446,817	-	446,817
3,823,103	-	3,823,103
-	270,144	270,144
38,019,679	-	128,919,092
-	-	(399,705,641)
-	-	(4,076,297)
-	-	(36,475,399)
(77,299,617)	(6,426,160)	(83,725,777)
(11,423)	-	(3,797,830)
(10,261,381)	-	(10,261,381)
(1,216,050)	-	(1,216,050)
(1,688,997)	-	(1,688,997)
(647,360)	-	(647,360)
(961,509)	-	(961,509)
(266,126)	-	(266,126)
(1,286,673)	-	(8,190,372)
(14,827,917)	(32,666)	(17,158,565)
(1,463,450)	-	(1,463,450)
(3,823,103)	-	(3,823,103)
-	(303,770)	(303,770)
-	-	(5,145,089)
(37,183,504)	(981,261)	(141,590,651)
(11,836,073)	(5,353,958)	(11,131,937)

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2018

		Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		124,577,923
Payments to redeem bonds		(200,680,633)
Payments for bond issue costs		(1,587,014)
Net cash provided (used) by noncapital financing activities		(77,689,724)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		-
Payments to acquire capital assets and leasehold improvements		-
Net cash provided (used) by capital and related financing activities		-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(15,187,272)
Proceeds from sale and maturities of investments		3,948,722
Net cash provided (used) by investing activities		(11,238,550)
Net increase (decrease) in cash and cash equivalents		(82,870,180)
Cash and cash equivalents, beginning of year, as restated (see Note 16)		234,885,617
Cash and cash equivalents, end of year	$	152,015,437

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2018
-	-	124,577,923
-	-	(200,680,633)
-	-	(1,587,014)
-	-	(77,689,724)
3,699	-	3,699
(163,679)	-	(163,679)
(159,980)	-	(159,980)
(11,499,057)	-	(26,686,329)
26,342,924	-	30,291,646
14,843,867	-	3,605,317
2,847,814	(5,353,958)	(85,376,324)
116,569,398	46,054,957	397,509,972
$ 119,417,212	$ 40,700,999	$ 312,133,648

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2018

		Single Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	$	(17,169,433)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		(6,662,202)
Amortization of bond discount (premium)		(3,756,485)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		35,900,576
Office equipment depreciation and leasehold amortization		-
(Gain) loss on disposal of equipment		-
Amounts loaned under agency programs		(14,724,224)
Amounts collected - program loans		1,274,458
Purchases - mortgage-backed securities		(399,705,640)
Principal received on mortgage-backed securities		402,058,825
Decrease (increase) in accounts receivable		(16,987)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(61,964)
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		-
Decrease (increase) in prepaid insurance and other		6,526,247
Decrease (increase) in deferred outflows		-
Increase (decrease) in accounts payable and other		1,797,125
Increase (decrease) in interest payable		(989,216)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		1,587,014
Increase (decrease) in net pension liability		-
Increase (decrease) in net other postemployment benefits liability		-
Increase (decrease) in deferred inflows		-
Net cash provided (used) by operating activities	$	6,058,094

See accompanying notes to the financial statements.

	General Fund		Federal Program Fund		Total FY 2018
$	(2,348,009)	$	(327,816)	$	(19,845,258)
	-		-		(6,662,202)
	-		-		(3,756,485)
	729,640		-		36,630,216
	287,535		-		287,535
	17,780		-		17,780
	(77,049,593)		(6,426,160)		(98,199,977)
	34,873,673		1,370,791		37,518,922
	-		-		(399,705,640)
	346,320		-		402,405,145
	(5,374,090)		(40,359)		(5,431,436)
	(66,597)		-		(128,561)
	(704,594)		18		(704,576)
	(99,731)		-		(99,731)
	1,563,813		-		8,090,060
	908,520		-		908,520
	36,226,531		29,627		38,053,283
	-		-		(989,216)
	(1,732,672)		39,941		(1,692,731)
	-		-		1,587,014
	(3,524,025)		-		(3,524,025)
	535,552		-		535,552
	3,573,874		-		3,573,874
$	(11,836,073)	$	(5,353,958)	$	(11,131,937)

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Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

The Ohio Housing Finance Agency (OHFA) was originally established 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.

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

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

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 and earnings. The Housing Development Fund (HDF) includes amounts borrowed from the Commerce Division of Unclaimed Funds to fund loans to qualified housing sponsors to develop affordable housing. Commerce is repaid principal and a portion of the interest as loan payments are received. The Housing Development Assistance Program (HDAP) includes money provided by the Ohio Housing Trust Fund (HTF), administered by the DSA Office of Community Development (OCD), to be used to provide loans and grants to housing communities for low- and 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 from the OCD 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- and moderate-income tenants. Loan repayments are collected by OHFA and returned to OCD and are then 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) is funded by grants provided by NeighborWorks© America. These federal funds are used to provide homebuyer counseling to current 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 OCD to address the abandoned and foreclosed homes crisis.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

NOTE 2 · SUMMARY OF SIGNIFICANT POLICIES

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

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

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

OHFA eliminated intra-agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by $4,771,474.

During fiscal year 2018, management reviewed and implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, No. 68 and No. 73 and GASB Statement No. 85, Omnibus 2017. Management reviewed GASB Statement No. 81, Irrevocable Split-Interest Agreements and GASB Statement No. 86, Certain Debt Extinguishment Issues and determined they have no impact on the financial statements.

Recently issued accounting pronouncements that will be effective in fiscal year 2019 include GASB Statement No. 83, Certain Asset Retirement Obligations and GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements. Other pronouncements that will be effective in fiscal year 2020 include GASB Statement No. 84, Fiduciary Activities. Management is reviewing these statements to determine the impact they may have on OHFA's financial statements.

The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2017, from which such summarized information was derived.

ASSETS

Cash

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

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

Investments

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

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

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

Excess Revenue Accounts

The Excess Revenue accounts, reported in the Series General Trust 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 cash and investments in the Excess Revenue accounts was $137,284,695 on June 30, 2018.

Restricted Assets

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

Mortgage-Backed Securities

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

Capital Assets

Office equipment is capitalized at cost in the General Fund and depreciation is provided on the straight-line basis throughout the estimated useful lives. Leasehold improvements are capitalized at cost and amortized on the straight-line basis throughout the term of the building lease. 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).

Ohio Housing Finance Agency
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Intergovernmental Accounts Receivable/Accounts Payable

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

Loan Loss Reserve

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

Nonexchange Financial Guarantees

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.

LIABILITIES

Accounts Payable

Current and non-current accounts payable and other include general payables of each fund, the arbitrage rebate liability of the Single Family Program, compensated absences, health care 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 health care deficit liabilities are estimated by OHFA and included as of June 30, 2018.

Line of Credit

OHFA may utilize a line of credit (LOC), extended by the Federal Home Loan Bank of Cincinnati, when bond funds are not available. This allows the Agency to run a continuous lending program. Once bond proceeds become available, the proceeds are used to repay the line of credit, and the MBS are transferred to the new series. The line of credit requires the General Trust to provide existing securities as collateral in order to draw against the line. These securities are returned to the Excess Revenue accounts once the line of credit has been repaid.

Debt Refunding

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

Arbitrage Liability

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

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, 2018, was $35,504.

The total unearned revenue in the General Fund is primarily Housing Tax Credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by first deferring the recognition of the revenue amount (when collected) in the Bond Depository and Housing Tax Credit Program of the General Fund. The revenues are then amortized as the work is performed. Also included are funds granted from other government agencies which have yet to be disbursed. The total amount of unearned revenue in the General Fund at June 30, 2018, was $29,115,056.

Compensated Absences

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

Pension

OHFA follows GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27, GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68, and GASB Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, 68, and No. 73. For purposes of measuring the net pension asset/(liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of OPERS and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, deductions are recorded when the liability is incurred, and revenues are recognized when earned. Contributions are recorded in the period the related salaries are earned and become measurable pursuant to formal commitments, statutory and contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2017, include fiscal year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Other Postemployment Benefits

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

OPERATIONS AND OTHER

Operating Revenues

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

Realized Gain/(Loss) on Sale of Investment

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

Other Mortgage Income – Net

Other mortgage income – net reported in the Single Family Program primarily includes Agency contributions offset by hedging expenses associated with bonds issued and premiums or inducements paid to lenders. The total amount of other mortgage income-net on June 30, 2018, was $2,488,909.

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 and Single Family Program 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.

Pledged Future Revenues

OHFA has pledged certain subordinate loan revenues (See Note 6) to repay $6,000,000 in revenue bonds issued on August 25, 2015. Proceeds from the bonds provided funding for newly originated deferred payment subordinate lien mortgage loans to provide qualified mortgagors with down payment and closing cost assistance. The bonds, payable through July 1, 2035, are payable solely from all future payments of principal and interest on certain pledged assets and subordinate loan revenues. Annual principal and interest payments on the bonds are expected to require 100 percent of the revenues collected on the pledged subordinate loans. The total principal remaining to be paid on the bonds is $1,077,359. Principal and interest paid for the current year from revenues collected on the pledged subordinate loans were $1,302,801.

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.

Ohio Housing Finance Agency
Notes to the Financial Statements
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Interest Expense

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

A summary for fiscal year 2018 follows:

		Single Family Program Fund
Under General Indenture		
Bond interest	$	24,471,619
Swap payment expense		(5,781,147)
Amortized bond discount or (premium)		(2,728,848)
Total interest expense Under General Indenture	$	15,961,624
Under Master Indenture		
Bond interest	$	7,914,267
Amortized bond discount or (premium)		(355,829)
Total interest expense Under Master Indenture	$	7,558,438
Under TEMPS Indenture		
Bond interest	$	2,080,701
Amortized bond discount or (premium)		(671,808)
Total interest expense Under TEMPS Indenture	$	1,408,893
Under 2015 Series-1		
Bond interest	$	138,542
Total interest expense Under 2015 Series-1	$	138,542
Total interest expense	$	25,067,497

Derivatives

OHFA has entered into interest rate swaps, interest rate cap agreements and forward sales contracts, which are recognized as derivatives. The interest rate swap and interest rate cap agreements are executed to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages. The forward sales contracts are entered into to hedge interest rate risk as it relates to mortgage loan commitments of the Agency. OHFA has adopted GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments (see Note 10) and GASB Statement No. 64, Derivative Instruments: Application of Hedge Accounting Termination Provisions. GASB Statement No. 53 requires each derivative 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. The Agency considers the interest rate cap to be an investment derivative and therefore the change in fair market value is recorded against investment income (See Note 10).

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 the General Fund for allowable programmatic and operational use.

Nonexchange Transactions

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

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 13).

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.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

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, 2018, is $124,440,068. Of the bank balance, $27,261,730 is insured by the Federal Deposit Insurance Corporation, and $1,081,384 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of $96,096,954, with the exception of $1,761,643, though subject to custodial credit risk, is collateralized at not less than 102 percent.

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 and 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 short-term nature of the investments. The investments are made in consideration with short and intermediate-term cash requirements. OHFA Board approval is required for investments that do not comply with the Investment Policy.

The Trust Indentures provide policy for the restricted investments within the Single Family Program. The investment agreements specify a minimum credit rating for the investment providers of at least A1/A by Moody's/Standard & Poor's (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.org.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

As of June 30, 2018, the Agency had the following investments subject to credit risk and custodial credit risk:

		Investment Custodial Credit Risk Categories	
Investment Type	**Investment Balance**	**Not Exposed to Custodial Credit Risk**	**Held by Counterparty's Trust Dept. and not in OHFA's Name**
U.S.Treasury Bonds [1]	$ 18,711,369	$ 18,711,369	$ -
GNMA MBS [1]	913,676,044	913,676,044	-
Fannie Mae MBS (Aaa) [2]	226,331,829	-	226,331,829
Freddie Mac MBS (Aaa) [2]	3,513,944	-	3,513,944
U.S. Agencies (Aaa) [2]	22,601,902	-	22,601,902
Fannie Mae U.S. Agencies (Aaa) [2]	23,134,901	-	23,134,901
Freddie Mac U.S. Agencies (Aaa) [2]	3,609,487	-	3,609,487
GICs (A1) [2]	6,363,634	6,363,634	-
GICs (A2) [2]	10,000,000	10,000,000	-
Money Market (Aaa-mf) [2]	127,354,324	127,354,324	-
STAR Ohio (AAAm) [3]	21,084,761	21,084,761	-
Commercial Paper (P-1) [2]	6,344,180	6,344,180	-
Totals	$ 1,382,726,375	$ 1,103,534,312	$ 279,192,063

1 Backed by the full faith and credit of the U.S. government
2 Moody's Investors Service rating
3 Standard & Poor's rating

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

As of June 30, 2018, the Agency had the following investments and maturities subject to interest rate risk:

Investment Type	Investment Balance	Investment maturities (in Years) Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries & GNMA	$ 932,387,413	$ 24,896,844	$ 112,533,407	$ 118,718,877	$ 676,238,285
U.S. Agencies, Fannie Mae & Freddie Mac*	279,192,063	21,369,030	62,526,657	34,435,534	160,860,842
GICs	16,363,634	16,363,634	-	-	-
Money Market	127,354,324	127,354,324	-	-	-
STAR Ohio	21,084,761	21,084,761	-	-	-
Commercial Paper	6,344,180	6,344,180	-	-	-
Totals	$ 1,382,726,375	$ 217,412,773	$ 175,060,064	$ 153,154,411	$ 837,099,127

* includes:
Federal Home Loan Banks $1,700,000 matures 10/26/2020, callable 07/26/2016, continuously thereafter
Federal Home Loan Banks $1,000,000 matures 10/26/2020, callable 07/26/2016, continuously thereafter
Federal Farm Credit Banks $3,000,000 matures 07/13/2020, callable 10/13/2016, continuously thereafter
Federal Farm Credit Banks $4,150,000 matures 07/14/2021, callable 10/24/2016, continuously thereafter
Federal Farm Credit Banks $2,000,000 matures 02/17/2021, callable 02/17/2017, continuously thereafter
Federal Farm Credit Banks $500,000 matures 02/22/2019, callable 02/22/2017, continuously thereafter
Federal National Mortgage Association $1,100,000 matures 06/28/2019, callable 09/28/2018, quarterly thereafter
Federal National Mortgage Association $1,500,000 matures 06/28/2019, callable 09/28/2018, quarterly thereafter
Federal National Mortgage Association $2,250,000 matures 12/27/2019, callable 09/27/2018, quarterly thereafter

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

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

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

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. OHFA places no limit on the amount it may invest in any one issuer. More than 5 percent of OHFA's investment portfolio is invested with Fannie Mae, $249,466,730 (18.04 percent).

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

As of June 30, 2018, the Agency categorizes fair value measurements within the fair value hierarchy as follows:

Investment Type	Total Fair Value	Amount of Fair Value Measured Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S.Treasuries	$ 18,711,369	$ -	$ 18,711,369	$ -
Mortgage-backed Securities	1,143,521,817	-	1,143,521,817	-
U.S. Agencies	49,346,290	-	49,346,290	-
Money Market	127,354,324	-	127,354,324	-
	$ 1,338,933,800	$ -	$ 1,338,933,800	$ -

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 $1,217,364,084 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, 2018, the total aggregate amount of bonds outstanding is $423,324,826. No recourse may be taken against any properties, funds or assets of OHFA for the payment of any amounts owed with respect to these bonds. Bond owners will have no right to compel the payment of any amount owed with respect to these bonds out of any other revenues, funds or assets of OHFA or the State of Ohio, other than the security pledged to each bond issue.

NOTE 5 · FAIR VALUE OF INVESTMENTS

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

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

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

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

Debt Securities: Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. On June 30, 2018, 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 $36,630,216 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

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

Ohio Housing Finance Agency
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June 30, 2018

Mortgage-backed securities held at June 30, 2018, valued at fair value and principal outstanding, are as follows:

		Fair Value		Principal Outstanding
Single Family Program				
Under General Indenture:				
1999A	$	7,446,546	$	7,098,265
2006E-G		18,191,137		17,404,318
2006H-K		30,080,601		28,504,354
2008J		9,758,872		9,026,093
2009A		9,698,385		9,103,980
2009B-D		15,183,305		14,050,395
2009E&F		16,723,070		15,481,286
2013A		12,249,487		12,694,917
2015A		17,208,351		17,025,669
2015B		35,160,036		33,838,408
2016A-C		60,012,947		57,687,946
2016D-J		172,712,498		166,144,492
2016K		128,164,230		127,869,986
2017A-C		119,366,894		115,968,552
2017D		122,049,341		117,908,505
General Trust		57,650,761		55,474,642
Total General Indenture	$	831,656,461	$	805,281,808
Under Master Indenture:				
2010 1/2009 1A	$	94,668,767	$	90,243,306
2011 1/2013 2		44,415,337		43,182,131
2011 2/2009 1C		62,435,347		60,674,833
2011 3/2009 1D		38,220,605		37,724,497
Total Master Indenture	$	239,740,056	$	231,824,767
Under TEMPS Indentures:				
2012 T1	$	32,886,166	$	32,459,407
2012 T2&T3		18,563,739		17,728,801
Total TEMPS Indentures	$	51,449,905	$	50,188,208
Under 2015 Master Indenture:				
2015 Series 1	$	2,499,404	$	2,530,418
Total 2015 Master Indenture	$	2,499,404	$	2,530,418
Total Single Family Program	$	1,125,345,826	$	1,089,825,201
General Fund Program:				
Grants for Grads	$	2,154,636	$	2,235,562
Opportunity Loan		145,347		136,786
Total General Fund	$	2,299,983	$	2,372,348
Grand total	$	1,127,645,809	$	1,092,197,549

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

NOTE 6 · LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General and Federal Program Funds at June 30, 2018, are as follows:

		Principal Outstanding
Single Family Program		
Market Rate Program	$	15,403,134
Down Payment Assistance		18,726,163
Total Single Family Program	$	34,129,297
General Fund		
General Program Funds		
Housing Development Fund	$	314,286,815
OHFA Loan Escrow		665,470
Ohio Home Rescue Program		1,718,418
Ohio Preservation Loan Fund		3,933,114
Ohio Habitat Investment Partnership		750,000
Multifamily Loan Program		6,144,527
Subtotal	$	327,498,344
Bond Series Program Funds		
2nd Mortgage Loan[1]	$	3,574,354
2nd Mortgage Opportunity Loan[1]		26,974
2nd Mortgage HTCA Loan[1]		378,104
2nd Mortgage HASM Loan[1]		263,921
Down Payment Assistance Product		288,950
Grants for Grads		1,260,677
DPA OHFA Serviced		49,092
Subtotal	$	5,842,072
Total General Fund	$	333,340,416
Federal Fund		
Financial Adjustment Factor	$	1,059,834
Tax Credit Assistance Program		34,621,667
Neighborhood Stabilization Program		20,134,256
Total Federal Fund	$	55,815,757
Grand total	$	423,285,470

[1] Principal and interest payments are assigned to the payment of debt service on the 2015 Series 1 bonds

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2018, was as follows:

	Balance June 30, 2017	Increases	Decreases	Balance June 30, 2018
Asset Category				
Equipment	$ 2,124,307	$ 61,820	$ (289,336)	$ 1,896,791
Leasehold improvements	1,003,416	14,650	-	1,018,066
Intangible assets	993,585	87,210	-	1,080,795
Total	$ 4,121,308	$ 163,680	$ (289,336)	$ 3,995,652
Less accumulated depreciation				
Equipment	$ (1,781,756)	$ (263,604)	$ 262,882	$ (1,782,478)
Leasehold improvements	(1,003,416)	(7,325)	-	(1,010,741)
Intangible assets	(993,585)	(11,632)	-	(1,005,217)
Total	$ (3,778,757)	$ (282,561)	$ 262,882	$ (3,798,436)
Net capital assets	$ 342,551	$ (118,881)	$ (26,454)	$ 197,216

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

NOTE 8 · NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2018, are as follows:

	Balance June 30, 2017	Increases	Decreases	Balance June 30, 2018	Amount Due Within One Year
Single Family Program					
Arbitrage payable	$ 104,045	$ 5,677	$ -	109,722	$ -
Bonds payable	1,127,358,304	120,000,000	200,680,633	1,046,677,671	21,745,000
Unamortized premium (discount), net	19,648,238	4,577,925	3,756,485	20,469,678	1,249,218
Swap fair market value, reassigned	8,269,960	-	8,269,960	-	-
Interest rate cap fair market value	119,931	91,660	-	211,591	-
Swap fair market value, net of amortization	3,884,944	-	1,434,481	2,450,463	-
Total	$ 1,159,385,422	$ 124,675,262	$ 214,141,559	$ 1,069,919,125	$ 22,994,218
General Fund					
Compensated absences	$ 1,096,144	$ 77,115	$ 13,818	$ 1,159,441	$ 49,291
Net pension liability	12,298,361	3,233,792	6,757,817	8,774,336	-
Other postemployment benefits liability	5,811,107	1,349,829	814,277	6,346,659	-
Accounts payable to Commerce and DSA	292,029,253	68,055,460	33,324,956	326,759,757	43,292,608
Unearned revenue	28,847,713	10,419,605	10,152,262	29,115,056	8,294,639
Total	$ 340,082,578	$ 83,135,801	$ 51,063,130	$ 372,155,249	$ 51,636,538
Total liabilities	$ 1,499,468,000	$ 207,811,063	$ 265,204,689	$ 1,442,074,374	$ 74,630,756
Less amount due within one year:				(74,630,756)	
Total non-current liabilities				$ 1,367,443,618	

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

Debt service on bonds payable at June 30, 2018, is as follows:

	Principal	Interest	Total
Single Family Program Bonds Payable			
2019	21,745,000	31,632,543	53,377,543
2020	23,800,000	30,887,211	54,687,211
2021	22,560,000	30,239,149	52,799,149
2022	22,010,000	29,615,976	51,625,976
2023	24,050,000	28,973,395	53,023,395
2024-2028	138,015,000	133,193,169	271,208,169
2029-2033	149,145,000	112,964,180	262,109,180
2034-2038	233,179,044	87,776,949	320,955,993
2039-2043	271,163,202	48,401,327	319,564,529
2044-2048	141,010,425	10,128,526	151,138,951
Total	$ 1,046,677,671	$ 543,812,425	$ 1,590,490,096

See related Notes 9, 10, 11 and 13.

Interest calculations were based on rates as of June 30, 2018. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

NOTE 9 · BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS. Management believes the bonds are in compliance with all covenants of the bond indentures at June 30, 2018.

Ohio Housing Finance Agency
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Single Family Program bonds outstanding at June 30, 2018, are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date		Principal Amount at June 30, 2018		Carrying Amount at June 30, 2018
Under General Indenture:						
1999A	5.1970%	2019-2030	$	5,250,000	$	5,250,000
2006E-G	2.0410%	2018-2037		12,100,000		12,195,471
2006H-K	1.8300%	2018-2036		26,345,000		26,379,041
2008J	6.0480%	2018-2033		7,920,000		7,920,000
2009A	5.5940%	2018-2039		8,580,000		8,580,000
2009B-D	5.0890%	2019-2040		13,940,000		13,940,000
2009E&F	4.8020%	2018-2040		16,760,000		16,872,065
2013A	3.0000%	2043		12,946,118		12,946,118
2015A	3.0500%	2044		17,371,284		17,708,426
2015B	2.7000%	2036		34,192,454		34,192,454
2016A-C	2.9510%	2037-2046		58,542,254		58,542,254
2016D-J	2.0460%	2018-2047		174,390,000		181,630,358
2016K	2.8670%	2018-2046		133,265,000		136,101,376
2017A-C	3.5760%	2018-2047		117,510,000		121,613,736
2017D	3.4290%	2018-2048		119,585,000		123,949,867
General Trust[1]	N/A	N/A		N/A		211,591
Subtotal			$	758,697,110	$	778,032,757
Under Master Indenture:						
2010 1/2009 1A/2016-1	3.0390%	2018-2041	$	90,530,000	$	91,104,746
2011 1/2013 2	3.2070%	2018-2041		45,345,000		45,578,026
2011 2/2009 1C	3.0610%	2018-2041		63,225,000		63,604,451
2011 3/2009 1D	2.8200%	2018-2041		37,615,000		37,780,637
Subtotal			$	236,715,000	$	238,067,860
Under TEMPS Indentures:						
2012 T1	3.0280%	2042	$	32,459,402	$	34,093,643
2012 T2&T3	3.5270%	2038		17,728,800		18,537,783
Subtotal			$	50,188,202	$	52,631,426
Under 2015 Master Indenture:						
2015 Series 1	7.500%	2035	$	1,077,359	$	1,077,359
Subtotal			$	1,077,359	$	1,077,359
Total Single Family Program			$	1,046,677,671	$	1,069,809,402

[1] Fair value of the interest rate cap covering all unhedged debt (currently 2006F, 2006I, 2006J, and 2017C). See Note 10

The difference between the Principal Amount and the Carrying Amount, ($23,131,731) is the amount of unamortized premium or discount, swap fair market value, interest rate cap and swap fair value reassigned, which can be found in Note 8.

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

NOTE 10 · DERIVATIVES

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

Interest Rate Caps

OHFA has entered into interest rate cap agreements to reduce its exposure to changes in variable rates on bonds financing fixed-rate mortgages. The fair value of the interest rate cap at June 30, 2018, is ($211,591). However, there is no obligation by OHFA to the counterparty for this amount.

Objective of the Cap: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into an interest rate cap agreement with one counterparty in connection with all single family, unhedged, variable-rate debt not covered by another derivative. The cap serves as a hedging tool, which allows OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively caps OHFA's interest rate on the bonds to a maximum rate. Under the cap agreement, OHFA has agreed to make a one-time, up-front payment to the counterparty based on the maximum rate of interest, and the counterparty has agreed to make payments to OHFA should the variable rate of the bonds exceed the agreed upon maximum rate. This hedge transaction is not a general obligation of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the cap (see Note 13). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.03 percent for tax-exempt bonds on average over the past six years, or London Interbank Offered Rate (LIBOR) index plus 0.81 percent for taxable bonds on average over approximately the last three years. As of June 30, 2018, $39,400,000 of the Single Family Program's outstanding bond principal included associated interest rate cap with an aggregate notional amount of $40,000,000.

Terms: The notional amount and basic term of the cap agreement associated with variable rate bonds at June 30, 2018, are presented below. The term of the cap 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 $600,000.

Fair Value: If a cap agreement has a negative fair value and is terminated, OHFA would not be obligated to pay the counterparty the fair value amount as of the termination date; likewise, a positive fair value would not result in an obligation of the counterparty. As of June 30, 2018, the cap agreement 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 cap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

OHFA has the following recurring cap fair value measurements as of June 30, 2018:

- Interest rate cap of ($211,591) is valued using observable inputs for one-month LIBOR (Level 2).

Series	Counterparty/ Rating	Notional Amount	Effective Date	Maturity Date	Strike Rate	Ceiling Rate	Fair Value
Unassigned[1]	Bank of New York (Aa1/AA-)	$ 40,000,000	4/18/17	5/1/22	3% LIBOR	N/A	$ (211,591)

[1] Cap covers all unhedged debt (currently 2006F, 2006I, 2006J and 2017C)

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Interest Rate Swaps

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

Objective of the Swaps: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2016 Series E-J bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed-rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the swap agreements (see Note 13). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the SIFMA municipal swap index plus 0.03 percent for tax-exempt bonds on average over the past six years, or LIBOR index plus 0.81 percent for taxable bonds on average over approximately the last three years. As of June 30, 2018, $102,000,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of $103,365,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2018, are presented below. The term of each swap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal by $1,365,000 as summarized below.

Single Family Program Series	Bonds Outstanding	Notional Amount	Difference
2016E-J	$ 102,000,000	$ 103,365,000	$ 1,365,000
Total	$ 102,000,000	$ 103,365,000	$ 1,365,000

Fair Value: If a swap agreement has a negative fair value and is terminated, OHFA would be obligated to pay the counterparty the fair value amount as of the termination date; a positive fair value would result in an obligation of the counterparty. As of June 30, 2018, 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.

OHFA has the following recurring swap fair value measurements as of June 30, 2018:

- Cash Flow Pay-Fixed Interest Rate swaps of ($2,450,463) are valued using observable inputs for one-month LIBOR and swap option volatility (Level 2).

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June 30, 2018

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

Single Family Program Series	Bond Maturity	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2016E-J (1) (3)	3/1/36	$ 17,040,000	9/1/17	3/1/29	1.147%	LIBOR-based rate (4)	$ (579,081)
2016E-J (2) (3)	3/1/36	86,325,000	9/1/17	3/1/36	2.009%	LIBOR-based rate (4)	(1,871,382)
Total		$ 103,365,000					$ (2,450,463)

Counterparties at June 30, 2018:
(1) Wells Fargo Bank, National Association (Aa1/AA+)
(2) Citibank, N.A (A1/A+)

Remarketing agents as of June 30, 2018:
(3) Citigroup Global Markets Incorporated

LIBOR-based rate is:
(4) 70% of USD-LIBOR-BBA

Swap Payments and Associated Debt: See the following schedule for debt service on bonds and payments on associated interest rate swap agreements. Interest calculations were based on rates as of June 30, 2018. As rates vary, variable-rate bond interest payments and net swap payments will vary.

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

Fiscal Year Ending June 30	Variable-Rate Bond Principal	Variable-Rate Bond Interest	Interest Rate Swap, Net	Total
2019	990,000	1,494,515	460,603	2,945,118
2020	1,000,000	1,348,152	422,836	2,770,988
2021	1,030,000	1,335,900	433,849	2,799,749
2022	1,055,000	1,324,826	437,321	2,817,147
2023	1,065,000	1,313,032	441,638	2,819,670
2024-2028	34,230,000	5,833,607	2,024,284	42,087,891
2029-2033	50,575,000	3,443,711	1,243,039	55,261,750
2034-2038	33,760,000	624,154	215,360	34,599,514
Total	$ 123,705,000	$ 16,717,897	$ 5,678,930	$ 146,101,827

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

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

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

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

The aggregate fair value of hedging derivative instruments at June 30, 2018, is ($2,450,463). 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.

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, 2018, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2018, 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 $2,450,463. The year-over-year change in fair value was $1,434,481 and can be attributed to the termination of the swaps and the change in market interest rates in fiscal year 2018. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows of resources.

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Forward Sales Contracts

At June 30, 2018, OHFA had $142,350,000 in forward sales contracts to hedge the interest rate risk for the loan commitments and to sell GNMA, Fannie Mae and Freddie Mac MBS to investors before the securities are ready for delivery. These securities represent pools of qualified first mortgage loans originated by participating lenders. The forward sales contracts are expected to settle by September 21, 2018.

As of June 30, 2018, OHFA has recurring forward sales contracts with accumulated changes in fair value of $289,386.

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

The outstanding forward sales contracts for GNMA, summarized by counterparty as of June 30, 2018, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa1[1]/AA-[2])	16	$ 15,350,000	21%	$ 15,917,871	$ 15,350,000	$ 15,941,008	$ (23,137)
Oklahoma (Aa3[1]/A-[2])	26	22,150,000	31%	23,081,537	22,150,000	23,115,985	(34,448)
Citi (BAA1[1]/BBB+[2])	31	28,500,000	40%	29,360,585	28,500,000	29,415,634	(55,049)
Jeffries (BAA3[1]/BBB[2])	9	5,900,000	8%	6,080,891	5,900,000	6,087,485	(6,594)
Total	82	$ 71,900,000	100%	$ 74,440,884	$ 71,900,000	$ 74,560,112	$ (119,228)

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

The outstanding forward sales contracts for Fannie Mae, summarized by counterparty as of June 30, 2018, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa1[1]/AA-[2])	4	$ 2,450,000	4%	$ 2,542,504	$ 2,450,000	$ 2,548,258	$ (5,754)
Oklahoma (Aa3[1]/A-[2])	25	22,050,000	39%	23,200,201	22,050,000	23,235,610	(35,409)
Citi (BAA1[1]/BBB+[2])	37	22,900,000	40%	23,598,985	22,900,000	23,666,075	(67,090)
Jeffries (BAA3[1]/BBB[2])	18	9,850,000	17%	10,068,055	9,850,000	10,101,907	(33,852)
Total	84	$ 57,250,000	100%	$ 59,409,745	$ 57,250,000	$ 59,551,850	$ (142,105)

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

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The outstanding forward sales contracts for Freddie Mac, summarized by counterparty as of June 30, 2018, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa1[1]/AA-[2])	2	$ 600,000	4%	$ 620,637	$ 600,000	$ 621,797	$ (1,160)
Oklahoma (Aa3[1]/A-[2])	10	5,100,000	39%	5,334,133	5,100,000	5,337,219	(3,086)
Citi (BAA1[1]/BBB+[2])	9	4,350,000	33%	4,505,789	4,350,000	4,517,649	(11,860)
Jeffries (BAA3[1]/BBB[2])	7	3,150,000	24%	3,195,905	3,150,000	3,207,852	(11,947)
Total	28	$ 13,200,000	100%	$ 13,656,464	$ 13,200,000	$ 13,684,517	$ (28,053)

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

Credit Risk: OHFA's forward contracts require the posting of collateral in the event that the fair market value of the contract has decreased by more than a predetermined amount. The collateral required to be posted by OHFA at June 30, 2018, was $92,000.

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, 2018, all forward sales contracts have been determined to be effective. Accordingly, the accumulated changes in fair value of the forward sales contracts were reported as deferred outflows of resources of ($289,386).

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NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2018, OHFA issued Revenue Bonds in the amount of $124,577,923 net of premiums (discounts) and deferred costs on refunding amounts. The bonds issued in fiscal year ending June 30, 2018 included the following:

On September 27, 2017, 2017 Series D Residential Mortgage Revenue Bonds were issued in the amount of $120,000,000 with a premium of $4,577,923. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds 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 (the Homebuyer Program), and to pay costs of issuance of and underwriters' compensation for the bonds.

Retirements

On August 1, 2017, the Agency directed the trustee to exercise the optional redemption right of 2003 Series B&C, 2004 Series A&B, 2004 Series C&D, and 2004 Series E&F and authorized the full redemption amount of $8,825,000, $10,150,000, $11,500,000, and $10,390,000, respectively.

Subsequent Events

In September 2018, OHFA expects to issue approximately $140,000,000 in new tax-exempt bond proceeds and refund approximately $40,000,000 under the Single Family Program.

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

General Information

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

OPERS is administered in accordance with O.R.C. Chapter 145 and is not part of the state of Ohio financial-reporting entity, nor is OPERS a component unit of the State of Ohio. Responsibility for the organization is vested in OPERS's Board of Trustees (Board); there is no financial interdependency with the State of Ohio. The Board is the governing body of OPERS, with responsibility for administration and management. OPERS issues a publicly available financial report that can be obtained at https://www.opers.org/pubs-archive/financial/cafr/2017-CAFR.pdf.

Benefits

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

Age-and-Service Defined Benefits: Effective of January 7, 2013, Senate Bill (SB) 343 modified components of the Traditional Pension and Combined Plan. Members were impacted (to varying degrees) by the changes based on their transition group. Three transition groups (A, B and C) were designed to ease the transition for key components of the pension plan changes. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013. See the Plan Statement in the OPERS 2017 CAFR at https://www.opers.org/pubs-archive/financial/cafr/2017-CAFR.pdf for additional details.

Benefits in the Traditional Pension Plan for state and local members are calculated on the basis of age, final average salary (FAS) and service credit. State and local members in transition Groups A and B are eligible for retirement benefits at age 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 2.20 percent of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.50 percent for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.20 percent for the first 35 years and a factor of 2.50 percent 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 2017 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. The portion of the benefit in excess of the IRC 415(b) limit is paid out of the QEBA and taxed as employee payroll in accordance with IRS regulations.

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Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00 percent to the member's FAS for the first 30 years of service. A factor of 1.25 percent is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.00 percent to the member's FAS and the first 35 years of service and a factor of 1.25 percent 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 Board. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00 percent each year. For additional information, see the Plan Statement in the OPERS 2017 CAFR at https://www.opers.org/pubs-archive/financial/cafr/2017-CAFR.pdf.

Cost-of-Living Adjustment: Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, current law provides for an annual cost-of-living adjustment. The cost-of-living adjustment is calculated on the member's base pension benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, current law provides for a 3.00 percent cost-of-living adjustment. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3.00 percent.

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 2017 CAFR at https://www.opers.org/pubs-archive/financial/cafr/2017-CAFR.pdf for additional details.

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

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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 Board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of OPERS's external actuary. All contribution rates were within the limits authorized by the O.R.C.

Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2017. 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 2017 were $1,722,856,378; OHFA's portion was $960,858. Employer contributions for the Combined Plan for 2017 were $53,636,897; OHFA's portion was $64,072. Employer contributions for the Member-Directed plan for 2017 were $56,030,522; OHFA's portion was $39,430. Employers, including OHFA, satisfied 100.00 percent of the contribution requirements.

The contribution rates, as a percent of covered payroll, for OHFA employees is 10.00 percent and OHFA is 14.00 percent as a percent of covered payroll for each division for 2017. 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 1.00 percent for 2017. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health accounts for 2017 was 4.00 percent.

The employee and employer contribution rates for the state divisions are currently set at the maximums authorized by the O.R.C. of 10.00 percent and 14.00 percent, respectively. O.R.C. Chapter 145 assigns authority to the Board to amend the funding policy. As of December 31, 2017, the Board adopted the contribution rates that were recommended by the actuary. The contribution rates were included in a funding policy adopted by the Board in October 2013, and are certified biennially by the Board as required by the O.R.C. As of December 31, 2017, the date of the last actuarial study, the funding period for all defined benefits of OPERS was 18 years.

PENSIONS

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Within the Traditional Pension Plan, OPERS classifies employees into four divisions: State, Local, Law Enforcement and Public Safety. The Public Safety and Law Enforcement divisions have different contribution rates, benefit formulas and retirement eligibility requirements than those of the state and local members. The member and employer contribution rates are 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. Only the state and local divisions participate in the Combined Plan, and those employer rates are identical.

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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 member and employer contributions including in OPERS's Statement of Changes in Fiduciary Net Position included in the OPERS 2017 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	Member-Directed Plan
Total Member Contributions	$ 1,324,457,501	$ -	$ -
Total Employer Contributions	1,722,856,378	53,636,897	56,030,522
Total Pension Contributions for Proportionate Share Calculations	$ 3,047,313,879	$ 53,636,897	$ 56,030,522
OHFA Member Contributions	$ 739,121	$ -	$ -
OHFA Employer Contributions	960,858	64,072	39,430
OHFA Pension Contributions for Proportionate Share Calculations	$ 1,699,979	$ 64,072	$ 39,430
OHFA Proportionate Share % of Pension Total	0.06%	0.12%	0.07%

The net pension liability and asset for the Traditional Pension Plan and Combined Plan, respectively, were measured as of December 31, 2017, 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, 2017 and OHFA's proportionate share of the net pension liability reported at June 30, 2018. 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 2017 CAFR at https://www.opers.org/pubs-archive/financial/cafr/2017-CAFR.pdf.

Net Pension Asset/(Liability)	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Total Pension Liability	$ (102,274,000,000)	$ (365,000,000)	$ (14,000,000)
Plan Fiduciary Net Position	86,586,000,000	501,000,000	18,000,000
Employers' Net Pension Asset/(Liability)	$ (15,688,000,000)	$ 136,000,000	$ 4,000,000
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset/(Liability)	84.66%	137.28%	124.46%
OHFA's Net Pension Asset/(Liability)[1]	$ (8,774,336)	$ 163,826	$ 2,511

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

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At June 30, 2018, OHFA recognized pension expense of $2,068,952. OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2018.

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	$ 246,985	$ 163,808
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	3,870,270	1,929,249
Assumption Changes	-	(1,015,366)
Combined Plan		
Difference Between Expected and Actual Experience	21,585	52,036
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	45,378	25,385
Assumption Changes	-	(14,159)
Member Directed Plan		
Difference Between Expected and Actual Experience	(2,473)	(4,692)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	1,085	690
Assumption Changes	-	(358)
All Plans		
Contributions Subsequent to the Measurement Date	(587,320)	(587,320)
Net Difference Resulting from Changes in Proportionate Share	(306,957)	223,980

Contributions of $587,320 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Outflows and Inflows by Resources by Year to be Recognized in Future Pension Expenses

Year Ending June 30	Traditional Pension Plan Net Deferred Inflows (Outflows) of Resources	Combined Plan Net Deferred Inflows (Outflows) of Resources	Member Directed Plan Net Deferred Inflows (Outflows) of Resources	All Plans Net Deferred Inflows (Outflows) of Resources
2019	$ (1,322,909)	$ 8,487	$ (520)	$ 45,962
2020	211,485	9,439	(520)	45,962
2021	827,741	15,326	(400)	45,962
2022	774,054	14,721	(418)	45,962
2023	-	5,647	(637)	45,962
Thereafter	-	9,642	(1,865)	(5,830)

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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, 2017, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below.

Key Methods and Assumptions Used in Valuation of Total Pension Liability

Actuarial Information	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Valuation Date	December 31, 2017	December 31, 2017	December 31, 2017
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age	Individual entry age
Actuarial Assumptions			
Return	7.50%	7.50%	7.50%
Wage Inflation	3.25%	3.25%	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post- 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post- 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post- 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

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The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The following table displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return.

Asset Class	Target Allocation for 2017	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.20%
Domestic Equities	19.00	6.37
Real Estate Private	10.00	5.26
Private Equity	10.00	8.97
International Equities	20.00	7.88
Other Investments	18.00	5.26
Total	100.00%	5.66%

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.

During 2017, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care 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 and the annuitized accounts of the Member-Directed 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 annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested for the Defined Benefit portfolio is 16.82 percent for 2017.

The discount rate used to measure the total pension liability was 7.50 percent 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 the Combined Plan and the Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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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 7.50 percent and the expected net pension liability or asset if it were calculated using a discount rate that is 1.00 percent lower or higher than the current rate.

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

OHFA's Proportionate Share of the Net Pension Asset/(Liability)	1.00% Decrease 6.5%	Current Discount Rate 7.5%	1.00% Increase 8.5%
Traditional Pension Plan	$ (15,580,979)	$ (8,774,336)	$ (3,099,641)
Combined Plan	89,054	163,826	215,414
Member-Directed Plan	1,439	2,511	3,597

OTHER POST-EMPLOYMENT BENEFITS

Health Care

With the assistance of the System's actuary, the Board may approve a portion of each employer contribution to OPERS be set aside for the funding of post-employment health care coverage. Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 1.0 percent in 2017. The 2018 allocation is expected to be 0.0 percent for health care funding, and expected to continue at that rate thereafter. The employer contribution as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for 2017 was 4.0 percent. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including no funding to health care for some plans, the calculation of proportionate shares of employers is based on total employer contributions.

Total employer contributions were $1,989,941,685 for the year ended December 31, 2017. These contributions are included in the OPERS Combining Statement of Changes in Fiduciary Net Position included in the OPERS 2017 CAFR and provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

Federal Subsidies

OPERS participated in several federal programs that subsidized or provided reimbursements to the 115 Trust. Medicare Part D is a voluntary federal program that reimburses 28 percent of the cost of prescription drugs for Medicare beneficiaries in the United States. During 2011, OPERS also implemented a prescription drug plan (PDP) in which the System received a direct subsidy from the Centers for Medicare & Medicaid Services based on the risk score of each eligible retiree. The implementation of the PDP reduced the number of claims available for submission through the Medicare Part D program. The PDP was terminated December 31, 2015 as OPERS transitioned the Medicare-eligible retirees to the Connector, and the program was no longer needed. OPERS no longer participates in the Medicare Part D program as of December 31, 2016. OPERS will receive the final distribution of funds from the Medicare Part D program for calendar year 2016 in 2018.

The following table summarizes the various federal subsidies received by OPERS for the year ended December 31, 2017:

Federal Subsidy Received

	115 Health Care Trust
Medicare Part D Retiree Drug Subsidy	$ 166,627
Medicare Prescription Drug Plan	645,543
Total Federal Subsidy	$ 812,170

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OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability were determined by an actuarial valuation as of December 31, 2016, rolled forward to the measurement date of December 31, 2017, by incorporating the expected value of health care cost accruals, the actual health care payments and interest accruals during the year. Refer to the following table for the balances as of December 31, 2017. Additional information on the changes in net OPEB liability and contribution information can be found in the Required Supplementary Information of the Financial Section in OPERS 2017 CAFR at https://www.opers.org/pubs-archive/financial/cafr/2017-CAFR.pdf.

Net OPEB Liability		
Total OPEB Liability	$	23,678,000
Plan Fiduciary Net Position		12,819,000
Employers' Net OPEB Liability	$	10,859,000
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		54.14%
OHFA's Net OPEB Liability[1]	$	6,346,659

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

At June 30, 2018, OHFA recognized OPEB expense of $541,288. OHFA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30, 2018.

Deferred Inflows/(Outflows)		Total Deferred Inflows/(Outflows) Arising in Current Reporting Period		Balance of Deferred Inflows/(Outflows) in Current Reporting Period
OPEB - Health Care				
Difference Between Expected and Actual Experience	$	(7,308)	$	(4,944)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		590,980		472,784
Assumption Changes		(683,037)		(462,104)

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

Deferred Outflows and Inflows by Resources by Year to be Recognized in Future OPEB Expenses

Year Ending June 30		OPEB Net Deferred Inflows (Outflows) of Resources
2019	$	(105,101)
2020		(105,101)
2021		97,742
2022		118,196
2023		-
Thereafter		-

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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 OPEB liability was determined by an actuarial valuation as of December 31, 2016, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74. Key methods and assumptions used in the latest actuarial valuations are presented below.

Key Methods and Assumptions Used in Valuation of Total OPEB Liability	
Actuarial Information	
Actuarial Valuation Date	December 31, 2016
Rolled-Forward Measurement Date	December 31, 2017
Experience Study	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age normal
Actuarial Assumptions	
Single Discount Rate	3.85%
Investment Rate of Return	6.50%
Municipal Bond Rate	3.31%
Wage Inflation	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)
Health Care Cost Trend Rate	7.5% initial, 3.25% ultimate in 2028

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2017 and the long-term expected real rates of return.

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Asset Class	Target Allocation for 2017	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	1.88%
Domestic Equities	21.00	6.37
REITs	6.00	5.91
International Equities	22.00	7.88
Other Investments	17.00	5.39
Total	100.00%	4.98%

The long-term expected rate of return on health care 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 real 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 three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is 15.20 percent for 2017.

A single discount rate of 3.85 percent was used to measure the OPEB liability on the measurement date of December 31, 2017. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.50 percent and a municipal bond rate of 3.31 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034 and the municipal bond rate was applied to all health care costs after that date.

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

The following table presents the OPEB liability calculated using the single discount rate of 3.85 percent and the expected net OPEB liability if it were calculated using a discount rate that is 1.00 percent lower or 1.00 percent higher than the current rate.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

As of December 31, 2017	1.00% Decrease 2.85%	Single Discount Rate 3.85%	1.00% Increase 4.85%
Employers' Net OPEB Liability	$8,431,811	$6,346,659	$4,659,793

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Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.00 percent lower or 1.00 percent higher than the current rate. Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2018 is 7.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the near future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25 percent in the most recent valuation.

Sensitivity of Net OPEB Liability to Changes in the Health Care Cost Trend Rate

As of December 31, 2017	1.00% Decrease	Current Health Care Cost Trend Rate Assumption	1.00% Increase
Employers' Net OPEB Liability	$6,072,400	$6,346,659	$6,629,962

Additional Financial and Actuarial Information

Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations and the Schedules of Collective OPEB Amounts and Employer Allocations (including the disclosure of the net pension asset/(liability), net OPEB liability, required supplementary information on the net pension asset/(liability), net OPEB liability and the unmodified audit opinion on the combined financial statements) is located in OPERS 2017 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.

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NOTE 13 · COMMITMENTS

OHFA operates a continuous lending program (Homebuyer Program). As of June 30, 2018, OHFA has committed to fund $12,420,719.

OHFA leases office space with a lease period ending June 30, 2019. The annual rent for fiscal year 2019 is $961,845.

Designated other commitments of OHFA are as follows:

2015 Lead Hazard Control Grant (ODH)	$	51,532
2018 HUD Lead-Based Paint Hazard Control Grant (ODH)		200,000
Capital Funding to End Homelessness Initiative		1,325,979
CSH Technical Assistance Grant		69,646
Down Payment Assistance		4,535,099
Gap financing related to Housing Tax Credits		24,389,897
Grants for Grads		1,093,467
HDAP advance for HOME and HTF draws		4,572,980
Historic Preservation Program		1,573,107
Homeless Management Information Systems (HMIS) Data Warehouse		4,857
Housing Assistance to Reduce Infant Mortality (HARIM)		1,000,000
Housing Investment Fund		29,217
HUD Lead Based Paint Control Grant		40,516
MacArthur Grant Agency Match funds		535,886
Move to Prosper		75,000
Multifamily Lending Program		2,950,000
Net Asset Reserve Requirement FY2019 (net of Commitments)		19,086,741
NFMC (Agency Contribution)		40,281
NFMC (Round 8)		93,955
NFMC (Round 9)		321,708
Neighborhood Initiative Program		2,531,005
Ohio Habitat Investment Partnership (Grant)		21,631
Second Mortgage Revolving Fee Fund - Lender Compensation		5,704,330
Second Mortgage Revolving Fund - Down Payment Assistance		5,108,137
Technical Assistance Grant Fund		1,451,880
Unearned Revenues		29,115,056
Total	$	105,921,907

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

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2018

NOTE 14 · NET POSITION

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

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

NOTE 15 · RISK MANAGEMENT

OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities. OHFA did not make any insurance claims during fiscal year 2018. OHFA has developed a disaster recovery plan for business continuity.

NOTE 16 · PRIOR PERIOD ADJUSTMENT

Effective July 1, 2017, as required by GASB Statement No. 75, the Agency began recognizing its proportionate share of net other OPEB liability, deferred outflows of resources, deferred inflows of resources and expense related to OPEB expense. As a result, the beginning fiscal year net position has been restated on the financial statement presented for the fiscal year ending June 30, 2017, recognizing OHFA's proportionate share of net OPEB liability:

Statement of Net Position:

	General Fund
Net position, beginning of year (as reported June 30, 2017)	$ 144,740,188
Prior period adjustment recorded in fiscal year 2018	(5,811,107)
Net position, beginning of year (as restated)	$ 138,929,081

In fiscal year ending June 30, 2018, in order to more appropriately reflect the intended use for the ODM Subsidy Demo grant funds, the assets in the amount of $2,000,014 and liabilities of an equal amount were transferred from the Federal Program Fund to the General Fund which resulted in no impact on Net Position.

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

Traditional Pension Plan

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

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

Combined Plan

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

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

Member-Directed Plan

Fiscal Year Ending June 30	2015	2016	2017	2018
OHFA's proportion of the net pension asset/(liability)	0.00%	0.09%	0.09%	0.07%
OHFA's proportionate share of the net pension asset/(liability)	$ -	$ 339	$ 361	$ 2,511
OHFA's covered-employee payroll	-	675,276	539,920	456,020
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll	0.00%	0.05%	0.07%	0.55%
Plan fiduciary net position as a percentage of the total pension asset/(liability)	0.00%	103.91%	103.40%	124.46%

Schedule of OHFA's Contributions

Traditional Pension Plan

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

Schedule of OHFA's Contributions

Combined Plan

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

Schedule of OHFA's Contributions

Member-Directed Plan

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

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

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

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

Schedule of OHFA's Contributions
Other Postemployment Benefits

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

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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

		Series 1999A
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		13,560,084
Current portion of mortgage-backed securities, at fair value		550,002
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		212,860
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		458
Total current assets		14,323,404
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		6,896,544
Non-current portion of loans receivable		-
Total non-current assets		6,896,544
Total assets		21,219,948
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	6,363,636
-	-	-	-	638,376
-	-	-	-	-
-	-	-	-	-
-	-	-	-	165,256
-	-	-	-	-
-	-	-	-	-
-	-	-	-	3,292
-	-	-	-	7,170,560
-	-	-	-	-
-	-	-	-	17,552,761
-	-	-	-	-
-	-	-	-	17,552,761
-	-	-	-	24,723,321
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

		Series 1999A
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	4,834
Interest payable		90,950
Current portion of bonds payable		925,000
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		1,020,784
Non-current liabilities		
Non-current portion of accounts payable and other		34,081
Non-current portion of bonds payable		4,325,000
Non-current portion of unearned revenue		-
Total non-current liabilities		4,359,081
Total liabilities		5,379,865
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		15,840,083
Unrestricted		-
Total net position		15,840,083
Total liabilities, deferred inflows of resources and net position	$	21,219,948

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
$ -	$ -	$ -	$ -	$ 24,149
-	-	-	-	88,696
-	-	-	-	504,014
-	-	-	-	-
-	-	-	-	-
-	-	-	-	616,859
-	-	-	-	75,641
-	-	-	-	11,691,457
-	-	-	-	-
-	-	-	-	11,767,098
-	-	-	-	12,383,957
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	12,339,364
-	-	-	-	-
-	-	-	-	12,339,364
$ -	$ -	$ -	$ -	$ 24,723,321

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

	Series 2006H-K
ASSETS	
Current assets	
Cash	$ -
Restricted cash	-
Current portion of restricted investments, at fair value	4,407,612
Current portion of mortgage-backed securities, at fair value	1,018,306
Derivative instruments	-
Accounts receivable	750
Interest receivable on investments and mortgage-backed securities	136,031
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	7,696
Total current assets	5,570,395
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	29,062,295
Non-current portion of loans receivable	-
Total non-current assets	29,062,295
Total assets	34,632,690
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

See accompanying notes to the financial statements.

Series 2008F-I	Series 2008J	Series 2009A	Series 2009B-D	Series 2009E&F
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	787,185	793,816	2,168,264	1,802,709
-	269,609	270,418	540,398	454,418
-	-	-	-	-
-	-	-	-	-
-	45,161	41,197	67,606	71,336
-	-	-	-	-
-	-	-	-	-
-	541	542	1,458	1,000
-	1,102,496	1,105,973	2,777,726	2,329,463
-	-	-	-	-
-	9,489,263	9,427,967	14,642,907	16,268,652
-	-	-	-	-
-	9,489,263	9,427,967	14,642,907	16,268,652
-	10,591,759	10,533,940	17,420,633	18,598,115
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

	Series 2006H-K
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	$ 37,385
Interest payable	176,907
Current portion of bonds payable	1,198,378
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	1,412,670
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	25,180,663
Non-current portion of unearned revenue	-
Total non-current liabilities	25,180,663
Total liabilities	26,593,333
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	8,039,357
Unrestricted	-
Total net position	8,039,357
Total liabilities, deferred inflows of resources and net position	$ 34,632,690

See accompanying notes to the financial statements.

Series 2008F-I	Series 2008J	Series 2009A	Series 2009B-D	Series 2009E&F
$ -	$ 6,168	$ 6,198	$ 9,684	$ 10,425
-	159,669	159,983	236,462	268,272
-	440,000	240,000	715,000	434,230
-	-	-	-	-
-	-	-	-	-
-	605,837	406,181	961,146	712,927
-	-	-	-	-
-	7,480,000	8,340,000	13,225,000	16,437,835
-	-	-	-	-
-	7,480,000	8,340,000	13,225,000	16,437,835
-	8,085,837	8,746,181	14,186,146	17,150,762
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,505,922	1,787,759	3,234,487	1,447,353
-	-	-	-	-
-	2,505,922	1,787,759	3,234,487	1,447,353
$ -	$ 10,591,759	$ 10,533,940	$ 17,420,633	$ 18,598,115

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

	Series 2013A
ASSETS	
Current assets	
Cash	$ -
Restricted cash	260,138
Current portion of restricted investments, at fair value	56,200
Current portion of mortgage-backed securities, at fair value	339,555
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	37,595
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	-
Total current assets	693,488
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	11,909,932
Non-current portion of loans receivable	-
Total non-current assets	11,909,932
Total assets	12,603,420
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

See accompanying notes to the financial statements.

Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J	Series 2016K
$ -	$ -	$ -	$ -	$ -
345,615	362,681	854,312	-	-
83,781	301,424	498,453	7,990,192	7,375,993
419,464	1,370,772	1,913,948	4,353,241	2,869,647
-	-	-	-	-
-	-	-	-	-
52,561	130,440	227,222	538,828	390,345
-	-	-	-	-
-	-	-	-	-
458	638	1,498	67,528	2,167
901,879	2,165,955	3,495,433	12,949,789	10,638,152
-	-	-	-	-
16,788,887	33,789,264	58,098,999	168,359,257	125,294,583
-	-	-	-	-
16,788,887	33,789,264	58,098,999	168,359,257	125,294,583
17,690,766	35,955,219	61,594,432	181,309,046	135,932,735
-	-	-	2,450,463	-
-	-	16,704	6,063,197	-
-	-	16,704	8,513,660	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

		Series 2013A
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	26,140
Interest payable		32,364
Current portion of bonds payable		-
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		58,504
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		12,946,119
Non-current portion of unearned revenue		-
Total non-current liabilities		12,946,119
Total liabilities		13,004,623
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		(401,203)
Unrestricted		-
Total net position		(401,203)
Total liabilities, deferred inflows of resources and net position	$	12,603,420

See accompanying notes to the financial statements.

Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J	Series 2016K
$ 40,889	$ 225,631	$ 354,466	$ 208,763	$ 86,126
44,152	76,933	143,955	1,483,225	1,273,546
13,180	-	-	2,981,676	3,570,191
-	-	-	-	-
-	-	-	-	-
98,221	302,564	498,421	4,673,664	4,929,863
-	-	-	-	-
17,695,246	34,192,454	58,542,254	178,648,682	132,531,185
-	-	-	-	-
17,695,246	34,192,454	58,542,254	178,648,682	132,531,185
17,793,467	34,495,018	59,040,675	183,322,346	137,461,048
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(102,701)	1,460,201	2,570,461	6,500,360	(1,528,313)
-	-	-	-	-
(102,701)	1,460,201	2,570,461	6,500,360	(1,528,313)
$ 17,690,766	$ 35,955,219	$ 61,611,136	$ 189,822,706	$ 135,932,735

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

		Series 2017A-C
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		5,708,532
Current portion of mortgage-backed securities, at fair value		2,594,870
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		413,271
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		2,687
Total current assets		8,719,360
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		116,772,024
Non-current portion of loans receivable		-
Total non-current assets		116,772,024
Total assets		125,491,384
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

See accompanying notes to the financial statements.

Series 2017D	Series 2018A-C	Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1
$ -	$ -	$ -	$ -	$ -
-	-	5	1,822,751	-
3,272,318	-	50,367,866	105,538,065	10,188,868
2,238,039	-	1,769,625	21,610,688	2,599,202
-	-	-	-	-
4,787	-	472,940	478,477	-
528,600	-	377,462	3,435,771	333,685
-	-	-	-	-
-	-	-	-	-
2,007	-	-	91,970	3,176
6,045,751	-	52,987,898	132,977,722	13,124,931
-	-	29,266,063	29,266,063	-
119,811,302	-	55,881,136	810,045,773	92,069,565
-	-	-	-	-
119,811,302	-	85,147,199	839,311,836	92,069,565
125,857,053	-	138,135,097	972,289,558	105,194,496
-	-	-	2,450,463	-
-	-	-	6,079,901	-
-	-	-	8,530,364	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

	Series 2017A-C
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	$ 99,874
Interest payable	1,413,235
Current portion of bonds payable	3,046,217
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	4,559,326
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	118,567,519
Non-current portion of unearned revenue	-
Total non-current liabilities	118,567,519
Total liabilities	123,126,845
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	2,364,539
Unrestricted	-
Total net position	2,364,539
Total liabilities, deferred inflows of resources and net position	$ 125,491,384

See accompanying notes to the financial statements.

Series 2017D	Series 2018A-C	Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1
$ 79,018	$ 1,407,125	$ 2,800	$ 2,629,675	$ 40,511
1,366,798	-	-	7,015,147	458,495
1,785,051	-	-	15,852,937	1,850,380
-	-	-	-	-
-	-	35,504	35,504	-
3,230,867	1,407,125	38,304	25,533,263	2,349,386
-	-	-	109,722	-
122,164,816	-	211,591	762,179,821	89,254,366
-	-	-	-	-
122,164,816	-	211,591	762,289,543	89,254,366
125,395,683	1,407,125	249,895	787,822,806	91,603,752
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
461,370	(1,407,125)	137,885,202	192,997,116	13,590,744
-	-	-	-	-
461,370	(1,407,125)	137,885,202	192,997,116	13,590,744
$ 125,857,053	$ -	$ 138,135,097	$ 980,819,922	$ 105,194,496

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

		Series 2011 1/2013 2
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		5,741,978
Current portion of mortgage-backed securities, at fair value		1,227,406
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		166,408
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		2,017
Total current assets		7,137,809
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		43,187,931
Non-current portion of loans receivable		-
Total non-current assets		43,187,931
Total assets		50,325,740
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

See accompanying notes to the financial statements.

Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
6,181,806	5,031,768	-	27,144,420	2,625
1,670,891	1,035,136	-	6,532,635	876,815
-	-	-	-	-
-	-	-	-	-
197,705	127,432	-	825,230	98,698
-	-	-	-	-
-	-	-	-	-
2,348	1,834	-	9,375	583
8,052,750	6,196,170	-	34,511,660	978,721
-	-	-	-	-
60,764,456	37,185,469	-	233,207,421	32,009,351
-	-	-	-	-
60,764,456	37,185,469	-	233,207,421	32,009,351
68,817,206	43,381,639	-	267,719,081	32,988,072
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

	Series 2011 1/2013 2
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	$ 46,015
Interest payable	168,173
Current portion of bonds payable	1,859,009
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	2,073,197
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	43,719,017
Non-current portion of unearned revenue	-
Total non-current liabilities	43,719,017
Total liabilities	45,792,214
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	4,533,526
Unrestricted	-
Total net position	4,533,526
Total liabilities, deferred inflows of resources and net position	$ 50,325,740

See accompanying notes to the financial statements.

Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ 22,590	$ 13,987	$ -	$ 123,103	$ 16,752
322,593	176,937	-	1,126,198	81,906
2,183,548	1,140,272	-	7,033,209	67,622
-	-	-	-	-
-	-	-	-	-
2,528,731	1,331,196	-	8,282,510	166,280
-	-	-	-	-
61,420,903	36,640,365	-	231,034,651	34,026,021
-	-	-	-	-
61,420,903	36,640,365	-	231,034,651	34,026,021
63,949,634	37,971,561	-	239,317,161	34,192,301
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,867,572	5,410,078	-	28,401,920	(1,204,229)
-	-	-	-	-
4,867,572	5,410,078	-	28,401,920	(1,204,229)
$ 68,817,206	$ 43,381,639	$ -	$ 267,719,081	$ 32,988,072

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

		Series 2012 T2&T3
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of restricted investments, at fair value		3,333
Current portion of mortgage-backed securities, at fair value		570,349
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		75,296
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		2,083
Total current assets		651,061
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		17,993,390
Non-current portion of loans receivable		-
Total non-current assets		17,993,390
Total assets		18,644,451
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		1,049,259
Total deferred outflows of resources		1,049,259

See accompanying notes to the financial statements.

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Down Payment Assistance	Total FY 2018
$ -	$ 9,148,707	$ -	$ 181,328	$ 9,330,035
-	7,909,699	-	-	9,732,450
5,958	-	264,509	-	132,952,952
1,447,164	-	64,292	-	29,654,779
-	36,797	-	-	36,797
-	155,513	-	-	633,990
173,994	140	7,150	-	4,442,285
-	-	-	-	-
-	-	-	-	-
2,666	-	-	-	104,011
1,629,782	17,250,856	335,951	181,328	186,887,299
-	-	-	-	29,266,063
50,002,741	-	2,435,112	-	1,095,691,047
-	15,403,134	-	18,726,163	34,129,297
50,002,741	15,403,134	2,435,112	18,726,163	1,159,086,407
51,632,523	32,653,990	2,771,063	18,907,491	1,345,973,706
-	326,183	-	-	2,776,646
1,049,259	-	-	-	7,129,160
1,049,259	326,183	-	-	9,905,806

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2018

		Series 2012 T2&T3
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	23,182
Interest payable		52,108
Current portion of bonds payable		40,450
Derivative instruments		-
Current portion of unearned revenue		-
Total current liabilities		115,740
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		18,497,333
Non-current portion of unearned revenue		-
Total non-current liabilities		18,497,333
Total liabilities		18,613,073
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		1,080,637
Unrestricted		-
Total net position		1,080,637
Total liabilities, deferred inflows of resources and net position	$	19,693,710

See accompanying notes to the financial statements.

Total Under TEMPS Indentures	Market Rate Program	Series 1	2015 Down Payment Assistance	Total FY 2018
$ 39,934	$ 6,718,086	$ 2,083	$ 178,983	$ 9,691,864
134,014	-	6,733	-	8,282,092
108,072	-	-	-	22,994,218
-	326,183	-	-	326,183
-	-	-	-	35,504
282,020	7,044,269	8,816	178,983	41,329,861
-	-	-	-	109,722
52,523,354	-	1,077,359	-	1,046,815,185
-	-	-	-	-
52,523,354	-	1,077,359	-	1,046,924,907
52,805,374	7,044,269	1,086,175	178,983	1,088,254,768
-	36,797	-	-	36,797
-	-	-	-	-
-	36,797	-	-	36,797
(123,592)	8,000,000	1,684,888	-	230,960,332
-	17,899,107	-	18,728,508	36,627,615
(123,592)	25,899,107	1,684,888	18,728,508	267,587,947
$ 52,681,782	$ 32,980,173	$ 2,771,063	$ 18,907,491	$ 1,355,879,512

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

	Series 1999A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	424,051
Investments	564,446
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	(336,710)
Total interest and investment income	651,787
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	651,787
OPERATING EXPENSES:	
Interest expense	311,220
Trustee expense and agency fees	18,274
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	329,494
Income over (under) expenses before transfer	322,293
Transfer in (out)	329,929
Net income (loss)	652,222
Net position, beginning of year	15,187,861
Net position, end of year	$ 15,840,083

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
$ -	$ -	$ -	$ -	$ -
-	-	-	-	1,025,058
12,465	14,548	17,482	9,228	253,893
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(967,504)
12,465	14,548	17,482	9,228	311,447
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
12,465	14,548	17,482	9,228	311,447
(78,809)	(113,064)	(72,718)	(94,720)	269,876
4,924	5,878	9,944	6,998	80,238
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(73,885)	(107,186)	(62,774)	(87,722)	350,114
86,350	121,734	80,256	96,950	(38,667)
(2,894,927)	(3,419,414)	(4,339,478)	(890,027)	-
(2,808,577)	(3,297,680)	(4,259,222)	(793,077)	(38,667)
2,808,577	3,297,680	4,259,222	793,077	12,378,031
$ -	$ -	$ -	$ -	$ 12,339,364

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

	Series 2006H-K
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	1,721,421
Investments	47,940
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	(1,586,413)
Total interest and investment income	182,948
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	182,948
OPERATING EXPENSES:	
Interest expense	549,892
Trustee expense and agency fees	186,665
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	736,557
Income over (under) expenses before transfer	(553,609)
Transfer in (out)	-
Net income (loss)	(553,609)
Net position, beginning of year	8,592,966
Net position, end of year	$ 8,039,357

See accompanying notes to the financial statements.

	Series 2008F-I	Series 2008J	Series 2009A	Series 2009B-D	Series 2009E&F
	$ -	$ -	$ -	$ -	$ -
	-	581,315	523,425	842,611	870,278
	-	9,359	8,579	22,395	25,724
	-	-	-	-	-
	-	-	-	-	-
	-	(503,284)	(616,652)	(785,412)	(843,118)
	-	87,390	(84,648)	79,594	52,884
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	87,390	(84,648)	79,594	52,884
	-	540,555	528,276	761,609	836,244
	4,208	23,078	23,084	39,319	38,739
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	4,208	563,633	551,360	800,928	874,983
	(4,208)	(476,243)	(636,008)	(721,334)	(822,099)
	-	-	16,556	-	-
	(4,208)	(476,243)	(619,452)	(721,334)	(822,099)
	4,208	2,982,165	2,407,211	3,955,821	2,269,452
	$ -	$ 2,505,922	$ 1,787,759	$ 3,234,487	$ 1,447,353

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

		Series 2013A
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		433,351
Investments		529
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		(391,803)
Total interest and investment income		42,077
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		42,077
OPERATING EXPENSES:		
Interest expense		411,150
Trustee expense and agency fees		29,831
Mortgage servicing and administration fees		-
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		440,981
Income over (under) expenses before transfer		(398,904)
Transfer in (out)		-
Net income (loss)		(398,904)
Net position, beginning of year		(2,299)
Net position, end of year	$	(401,203)

See accompanying notes to the financial statements.

Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J	Series 2016K
$ -	$ -	$ -	$ -	$ -
617,318	1,052,312	2,960,161	6,813,694	5,553,473
851	3,433	5,450	97,415	73,734
-	-	-	-	-
-	-	-	74	2,099
(726,741)	(1,673,784)	(2,734,227)	(7,266,331)	(3,615,172)
(108,572)	(618,039)	231,384	(355,148)	2,014,134
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(108,572)	(618,039)	231,384	(355,148)	2,014,134
495,757	1,006,304	1,877,513	(1,567,401)	3,573,205
40,870	77,232	134,442	1,038,834	278,924
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	149,730
536,627	1,083,536	2,011,955	(528,567)	4,001,859
(645,199)	(1,701,575)	(1,780,571)	173,419	(1,987,725)
-	-	(1,027,159)	1,711,995	(77,893)
(645,199)	(1,701,575)	(2,807,730)	1,885,414	(2,065,618)
542,498	3,161,776	5,378,191	4,614,946	537,305
$ (102,701)	$ 1,460,201	$ 2,570,461	$ 6,500,360	$ (1,528,313)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

	Series 2017A-C
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	4,986,158
Investments	75,434
Realized gain (loss) on sale of investment	-
Other mortgage income - net	(496,117)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(3,265,531)
Total interest and investment income	1,299,944
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	1,299,944
OPERATING EXPENSES:	
Interest expense	3,813,173
Trustee expense and agency fees	314,798
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	174,778
Total operating expenses	4,302,749
Income over (under) expenses before transfer	(3,002,805)
Transfer in (out)	(211,907)
Net income (loss)	(3,214,712)
Net position, beginning of year	5,579,251
Net position, end of year	$ 2,364,539

See accompanying notes to the financial statements.

Series 2017D	Series 2018A-C	Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1
$ -	$ -	$ -	$ -	$ -
3,497,736	-	2,056,976	33,959,338	4,168,620
236,292	-	1,405,240	2,884,437	122,103
-	-	(1,006)	(1,006)	-
2,195,356	(515,262)	-	1,186,150	-
4,140,835	-	(1,503,263)	(22,675,110)	(4,848,753)
10,070,219	(515,262)	1,957,947	15,353,809	(558,030)
-	-	-	-	-
-	-	584,942	584,942	-
-	-	584,942	584,942	-
10,070,219	(515,262)	2,542,889	15,938,751	(558,030)
2,913,562	-	-	15,961,624	2,904,486
159,587	-	-	2,515,867	266,486
-	-	-	-	-
-	-	-	-	-
-	-	7,111,224	7,111,224	-
1,262,506	-	-	1,587,014	-
4,335,655	-	7,111,224	27,175,729	3,170,972
5,734,564	(515,262)	(4,568,335)	(11,236,978)	(3,729,002)
(5,273,194)	(891,863)	10,336,030	(6,631,352)	(7,273)
461,370	(1,407,125)	5,767,695	(17,868,330)	(3,736,275)
-	-	132,117,507	210,865,446	17,327,019
$ 461,370	$ (1,407,125)	$ 137,885,202	$ 192,997,116	$ 13,590,744

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

	Series 2011 1/2013 2
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	2,080,030
Investments	60,857
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	(1,906,077)
Total interest and investment income	234,810
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	234,810
OPERATING EXPENSES:	
Interest expense	1,530,431
Trustee expense and agency fees	298,206
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	1,828,637
Income over (under) expenses before transfer	(1,593,827)
Transfer in (out)	-
Net income (loss)	(1,593,827)
Net position, beginning of year	6,127,353
Net position, end of year	$ 4,533,526

See accompanying notes to the financial statements.

Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ -	$ -	$ -	$ -	$ -
2,455,870	1,589,861	-	10,294,381	1,133,642
72,795	61,484	-	317,239	19
-	-	-	-	-
-	-	-	-	(17)
(2,569,830)	(1,596,778)	-	(10,921,438)	(1,270,212)
(41,165)	54,567	-	(309,818)	(136,568)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(41,165)	54,567	-	(309,818)	(136,568)
1,994,589	1,128,932	-	7,558,438	648,802
143,276	91,257	-	799,225	73,537
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,137,865	1,220,189	-	8,357,663	722,339
(2,179,030)	(1,165,622)	-	(8,667,481)	(858,907)
-	-	-	(7,273)	-
(2,179,030)	(1,165,622)	-	(8,674,754)	(858,907)
7,046,602	6,575,700	-	37,076,674	(345,322)
$ 4,867,572	$ 5,410,078	$ -	$ 28,401,920	$ (1,204,229)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

	Series 2012 T2&T3
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	726,097
Investments	27
Realized gain (loss) on sale of investment	-
Other mortgage income - net	(25)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(940,398)
Total interest and investment income	(214,299)
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	(214,299)
OPERATING EXPENSES:	
Interest expense	760,091
Trustee expense and agency fees	43,717
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	803,808
Income over (under) expenses before transfer	(1,018,107)
Transfer in (out)	-
Net income (loss)	(1,018,107)
Net position, beginning of year	2,098,744
Net position, end of year	$ 1,080,637

See accompanying notes to the financial statements.

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Down Payment Assistance	Total FY 2018
$ -	$ -	$ -	$ -	$ -
1,859,739	-	87,333	-	46,200,791
46	91,941	2,917	2,345	3,298,925
-	11,857,513	-	-	11,856,507
(42)	-	1,302,801	-	2,488,909
(2,210,610)	-	(93,418)	-	(35,900,576)
(350,867)	11,949,454	1,299,633	2,345	27,944,556
-	-	-	-	-
-	594,495	-	-	1,179,437
-	594,495	-	-	1,179,437
(350,867)	12,543,949	1,299,633	2,345	29,123,993
1,408,893	-	138,542	-	25,067,497
117,254	2,422,214	5,000	-	5,859,560
-	-	-	-	-
-	-	-	-	-
-	3,264,462	-	3,403,669	13,779,355
-	-	-	-	1,587,014
1,526,147	5,686,676	143,542	3,403,669	46,293,426
(1,877,014)	6,857,273	1,156,091	(3,401,324)	(17,169,433)
-	-	-	6,638,625	-
(1,877,014)	6,857,273	1,156,091	3,237,301	(17,169,433)
1,753,422	19,041,834	528,797	15,491,207	284,757,380
$ (123,592)	$ 25,899,107	$ 1,684,888	$ 18,728,508	$ 267,587,947

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 1,471,678
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	991,685
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 transfers in	329,929
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(340,860)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(19,308)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	2,433,124
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(1,760,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(1,760,000)
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	673,124
Cash and cash equivalents, beginning of year	12,886,960
Cash and cash equivalents, end of year	$ 13,560,084

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
$ -	$ -	$ -	$ -	$ 4,833,916
-	-	-	-	-
16,590	19,344	17,855	9,827	1,293,456
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(85,340)	(113,089)	(108,906)	(96,124)	(326,912)
-	-	-	-	-
(23,296)	(7,432)	(27,726)	(6,768)	(86,665)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,894,927)	(3,419,414)	(4,339,478)	(890,027)	-
(2,986,973)	(3,520,591)	(4,458,255)	(983,092)	5,713,795
-	-	-	-	-
(8,825,000)	(10,150,000)	(11,500,000)	(10,390,000)	(4,855,000)
-	-	-	-	-
(8,825,000)	(10,150,000)	(11,500,000)	(10,390,000)	(4,855,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(11,811,973)	(13,670,591)	(15,958,255)	(11,373,092)	858,795
11,811,973	13,670,591	15,958,255	11,373,092	5,504,841
$ -	$ -	$ -	$ -	$ 6,363,636

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

		Series 1999A
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	652,222
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		336,710
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		1,471,678
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		3,227
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(1,073)
Increase (decrease) in interest payable		(29,640)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	2,433,124

See accompanying notes to the financial statements.

	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
	$ (2,808,577)	$ (3,297,680)	$ (4,259,222)	$ (793,077)	$ (38,667)
	-	-	-	-	-
	(96,547)	(136,224)	(95,380)	(114,633)	(35,526)
	-	-	-	-	967,504
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	4,833,916
	-	-	-	-	-
	4,125	4,797	373	599	8,789
	4,924	5,879	9,943	6,998	-
	(23,295)	(7,434)	(27,725)	(6,768)	(711)
	(67,603)	(89,929)	(86,244)	(76,211)	(21,510)
	-	-	-	-	-
	-	-	-	-	-
	$ (2,986,973)	$ (3,520,591)	$ (4,458,255)	$ (983,092)	$ 5,713,795

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

		Series 2006H-K
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	7,598,099
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		1,800,397
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		(750)
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		(581,933)
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(226,704)
Payments for new OHFA bond issues		-
Payments for insurance and other		-
Payments for sales of mortgage-backed securities		-
Payments for transfer out		-
Net cash provided (used) by operating activities		8,589,109
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(8,250,000)
Payments for bond costs		-
Net cash provided (used) by noncapital financing activities		(8,250,000)
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		339,109
Cash and cash equivalents, beginning of year		4,068,503
Cash and cash equivalents, end of year	$	4,407,612

See accompanying notes to the financial statements.

Series 2008F-I	Series 2008J	Series 2009A	Series 2009B&D	Series 2009E&F
$ -	$ 2,229,717	$ 2,355,857	$ 2,720,126	$ 2,797,758
-	-	-	-	-
-	600,465	541,729	875,469	907,201
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	16,556	-	-
-	-	-	-	-
-	-	-	-	-
-	(582,784)	(575,408)	(805,450)	(920,837)
-	-	-	-	-
-	(24,624)	(24,779)	(41,026)	(40,820)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	2,222,774	2,313,955	2,749,119	2,743,302
-	-	-	-	-
-	(2,145,000)	(2,625,000)	(2,665,000)	(3,450,000)
-	-	-	-	-
-	(2,145,000)	(2,625,000)	(2,665,000)	(3,450,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	77,774	(311,045)	84,119	(706,698)
-	709,411	1,104,861	2,084,145	2,509,407
$ -	$ 787,185	$ 793,816	$ 2,168,264	$ 1,802,709

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

		Series 2006H-K
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(553,609)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		(13,158)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		1,586,413
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		7,598,099
Decrease (increase) in accounts receivable		(750)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		31,037
Decrease (increase) in prepaid insurance and other		(6,613)
Increase (decrease) in accounts payable and other		(33,427)
Increase (decrease) in interest payable		(18,883)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	8,589,109

See accompanying notes to the financial statements.

	Series 2008F-I	Series 2008J	Series 2009A	Series 2009B&D	Series 2009E&F
	$ (4,208)	$ (476,243)	$ (619,452)	$ (721,334)	$ (822,099)
	-	-	-	-	-
	-	-	-	-	(30,808)
	-	503,284	616,652	785,412	843,118
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	2,229,717	2,355,857	2,720,126	2,797,758
	-	-	-	-	-
	-	9,791	9,726	10,464	11,198
	4,208	(83)	-	-	84
	-	(1,463)	(1,696)	(1,708)	(2,164)
	-	(42,229)	(47,132)	(43,841)	(53,785)
	-	-	-	-	-
	-	-	-	-	-
	$ -	$ 2,222,774	$ 2,313,955	$ 2,749,119	$ 2,743,302

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

	Series 2013A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 2,078,580
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	484,495
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 transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(416,056)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(31,263)
Payments for new OHFA bond issues	-
Payments for insurance and other	(44,692)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	2,071,064
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(1,962,077)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(1,962,077)
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	108,987
Cash and cash equivalents, beginning of year	207,351
Cash and cash equivalents, end of year	$ 316,338

See accompanying notes to the financial statements.

Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J	Series 2016K
$ 4,302,113	$ 6,849,541	$ 12,110,518	$ 23,824,950	$ 10,895,259
-	-	-	-	-
720,664	1,722,464	3,015,585	7,000,000	5,757,706
-	-	-	-	-
-	-	-	-	-
-	-	-	74	2,100
-	-	-	-	-
-	-	-	1,712,073	15
-	-	-	-	-
-	-	-	-	-
(602,765)	(1,022,136)	(1,904,063)	(8,053,211)	(4,015,600)
-	-	-	-	-
(43,553)	(81,743)	(143,090)	(1,037,138)	(286,231)
-	-	-	-	-
(93,859)	(677,501)	(756,571)	-	-
-	-	-	-	-
-	-	(338,572)	(78)	(77,909)
4,282,600	6,790,625	11,983,807	23,446,670	12,275,340
-	-	-	-	-
(4,131,967)	(7,036,849)	(12,727,878)	(26,555,000)	(11,055,000)
-	-	-	-	(149,730)
(4,131,967)	(7,036,849)	(12,727,878)	(26,555,000)	(11,204,730)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
150,633	(246,224)	(744,071)	(3,108,330)	1,070,610
278,763	910,329	2,096,836	11,098,522	6,305,383
$ 429,396	$ 664,105	$ 1,352,765	$ 7,990,192	$ 7,375,993

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

		Series 2013A
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(398,904)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		391,803
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		2,078,580
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		5,734
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(1,243)
Increase (decrease) in interest payable		(4,906)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	2,071,064

See accompanying notes to the financial statements.

Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J	Series 2016K
$ (645,199)	$ (1,701,575)	$ (2,807,730)	$ 1,885,414	$ (2,065,618)
-	-	4,527	(7,004,272)	-
(96,505)	-	-	(999,884)	(355,450)
726,741	1,673,784	2,734,227	7,266,331	3,615,172
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,302,113	6,849,541	12,110,518	23,824,950	10,895,259
-	-	-	-	-
13,437	26,105	49,974	88,889	130,498
-	76	188	(232)	239
(7,485)	(41,474)	(76,820)	1,929	(7,546)
(10,502)	(15,832)	(31,077)	(1,616,455)	(86,944)
-	-	-	-	-
-	-	-	-	149,730
$ 4,282,600	$ 6,790,625	$ 11,983,807	$ 23,446,670	$ 12,275,340

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

	Series 2017A-C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 10,117,303
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	5,051,388
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 transfers in	352,583
Payments to purchase mortgage-backed securities	(20,073,601)
Payments for bond premiums, downpayment assistance grants and other	(495,128)
Payments for bond interest payable	(4,085,072)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(294,421)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(564,490)
Net cash provided (used) by operating activities	(9,991,438)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(9,635,000)
Payments for bond costs	(174,778)
Net cash provided (used) by noncapital financing activities	(9,809,778)
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	(19,801,216)
Cash and cash equivalents, beginning of year	25,509,748
Cash and cash equivalents, end of year	$ 5,708,532

See accompanying notes to the financial statements.

Series 2017D	Series 2018A-C	Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1
$ 1,888,067	$ -	$ 8,179,615	$ 104,253,097	$ 18,845,813
-	-	-	-	-
3,205,428	-	3,348,777	37,380,525	4,350,538
-	-	-	-	-
-	-	21,406	21,406	-
5,776,526	-	-	5,778,700	-
(4,787)	-	637,007	631,470	-
36,954,183	-	49,701,353	89,066,692	-
(119,796,573)	-	(20,601,571)	(160,471,745)	-
(3,581,169)	-	-	(4,076,297)	-
(1,759,820)	-	-	(26,396,366)	(3,166,727)
-	-	-	-	-
(82,577)	-	(4,116)	(2,533,280)	(414,672)
-	-	(6,903,699)	(6,903,699)	-
-	-	(207,525)	(1,780,148)	-
-	-	(22,413)	(22,413)	-
(42,227,377)	-	(39,365,324)	(94,117,596)	(7,273)
(119,628,099)	-	(5,216,490)	(59,169,654)	19,607,679
124,577,923	-	-	124,577,923	-
(415,000)	-	-	(140,133,771)	(19,830,000)
(1,262,506)	-	-	(1,587,014)	-
122,900,417	-	-	(17,142,862)	(19,830,000)
-	-	(15,187,272)	(15,187,272)	-
-	-	3,948,722	3,948,722	-
-	-	(11,238,550)	(11,238,550)	-
3,272,318	-	(16,455,040)	(87,551,066)	(222,321)
-	-	66,822,911	194,911,882	10,411,189
$ 3,272,318	$ -	$ 50,367,871	$ 107,360,816	$ 10,188,868

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

		Series 2017A-C
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(3,214,712)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		(541,677)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		3,265,531
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		(20,073,601)
Principal received on mortgage-backed securities		10,117,303
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(10,204)
Decrease (increase) in prepaid insurance and other		(2,687)
Increase (decrease) in accounts payable and other		24,054
Increase (decrease) in interest payable		269,777
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		174,778
Net cash provided (used) by operating activities	$	(9,991,438)

See accompanying notes to the financial statements.

	Series 2017D	Series 2018A-C	Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1
	$ 461,370	$ (1,407,125)	$ 5,767,695	$ (17,868,330)	$ (3,736,275)
	-	-	-	(6,999,745)	-
	(213,056)	-	-	(2,728,848)	(149,254)
	(4,140,835)	-	1,503,263	22,675,110	4,848,753
	-	-	-	-	-
	-	-	-	-	-
	(119,796,573)	-	(20,601,571)	(160,471,745)	-
	1,888,067	-	8,179,615	104,253,097	18,845,813
	(4,787)	-	52,063	46,526	-
	(528,600)	-	(113,439)	(243,480)	59,815
	(2,007)	-	-	20,917	(4)
	79,018	1,407,125	(4,116)	1,265,978	(148,183)
	1,366,798	-	-	(706,148)	(112,986)
	-	-	-	-	-
	1,262,506	-	-	1,587,014	-
	$ (119,628,099)	$ -	$ (5,216,490)	$ (59,169,654)	$ 19,607,679

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

	Series 2011 1/2013 2
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 9,097,297
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	2,169,433
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 transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,625,440)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(304,764)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	9,336,526
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(8,600,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(8,600,000)
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	736,526
Cash and cash equivalents, beginning of year	5,005,452
Cash and cash equivalents, end of year	$ 5,741,978

See accompanying notes to the financial statements.

Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ 10,593,755	$ 8,443,077	$ -	$ 46,979,942	$ 6,559,814
-	-	-	-	-
2,557,429	1,675,312	-	10,752,712	1,297,491
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,143,871)	(1,219,828)	-	(8,155,866)	(1,076,913)
-	-	-	-	-
(146,903)	(94,249)	-	(960,588)	(74,631)
-	-	-	-	-
-	-	-	-	(145,947)
-	-	-	-	-
-	-	-	(7,273)	-
10,860,410	8,804,312	-	48,608,927	6,559,814
-	-	-	-	-
(10,580,000)	(8,560,000)	-	(47,570,000)	(6,559,814)
-	-	-	-	-
(10,580,000)	(8,560,000)	-	(47,570,000)	(6,559,814)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
280,410	244,312	-	1,038,927	-
5,901,396	4,787,456	-	26,105,493	2,625
$ 6,181,806	$ 5,031,768	$ -	$ 27,144,420	$ 2,625

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

		Series 2011 1/2013 2
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(1,593,827)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		(58,056)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		1,906,077
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		9,097,297
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		28,546
Decrease (increase) in prepaid insurance and other		158
Increase (decrease) in accounts payable and other		(6,716)
Increase (decrease) in interest payable		(36,953)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	9,336,526

See accompanying notes to the financial statements.

Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture	Series 2012 T1
$ (2,179,030)	$ (1,165,622)	$ -	$ (8,674,754)	$ (858,907)
-	-	-	-	-
(96,993)	(51,526)	-	(355,829)	(411,559)
2,569,830	1,596,778	-	10,921,438	1,270,212
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,593,755	8,443,077	-	46,979,942	6,559,814
-	-	-	-	-
28,764	23,967	-	141,092	19,949
270	82	-	506	-
(3,897)	(3,073)	-	(161,869)	(3,143)
(52,289)	(39,371)	-	(241,599)	(16,552)
-	-	-	-	-
-	-	-	-	-
$ 10,860,410	$ 8,804,312	$ -	$ 48,608,927	$ 6,559,814

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

	Series 2012 T2&T3
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 4,587,485
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,005,249
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 transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(696,277)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(44,483)
Payments for new OHFA bond issues	-
Payments for insurance and other	(264,489)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	4,587,485
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(4,587,485)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(4,587,485)
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	3,333
Cash and cash equivalents, end of year	$ 3,333

See accompanying notes to the financial statements.

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Down Payment Assistance	Total FY 2018
$ 11,147,299	$ 239,233,895	$ 444,592	$ -	$ 402,058,825
-	306,416	-	640	307,056
2,302,740	91,881	91,402	2,344	50,621,604
-	-	-	-	-
-	15,480,380	-	178,344	15,680,130
-	-	1,302,801	-	7,081,501
-	594,495	-	-	1,225,965
-	1,751,961	-	80,760	90,899,413
-	(239,233,896)	-	-	(399,705,641)
-	-	-	-	(4,076,297)
(1,773,190)	-	(149,977)	-	(36,475,399)
-	-	-	-	-
(119,114)	(168,426)	(4,999)	-	(3,786,407)
-	-	-	-	(6,903,699)
(410,436)	(107,398)	-	-	(2,297,982)
-	(5,122,676)	-	-	(5,145,089)
-	(9,220,257)	-	(80,760)	(103,425,886)
11,147,299	3,606,375	1,683,819	181,328	6,058,094
-	-	-	-	124,577,923
(11,147,299)	-	(1,829,563)	-	(200,680,633)
-	-	-	-	(1,587,014)
(11,147,299)	-	(1,829,563)	-	(77,689,724)
-	-	-	-	(15,187,272)
-	-	-	-	3,948,722
-	-	-	-	(11,238,550)
-	3,606,375	(145,744)	181,328	(82,870,180)
5,958	13,452,031	410,253	-	234,885,617
$ 5,958	$ 17,058,406	$ 264,509	$ 181,328	$ 152,015,437

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2018

		Series 2012 T2&T3
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(1,018,107)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		337,543
Amortization of bond discount (premium)		(260,249)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		940,398
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		4,587,485
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		19,382
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(5,485)
Increase (decrease) in interest payable		(13,482)
Increase (decrease) in unearned revenue		-
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	4,587,485

See accompanying notes to the financial statements.

Total Under TEMPS Indentures	Market Rate Program	2015 Series 1	Down Payment Assistance	Total FY 2018
$ (1,877,014)	$ 6,857,273	$ 1,156,091	$ 3,237,301	$ (17,169,433)
337,543	-	-	-	(6,662,202)
(671,808)	-	-	-	(3,756,485)
2,210,610	-	93,418	-	35,900,576
-	(7,622,394)	-	(7,101,830)	(14,724,224)
-	647,946	-	626,512	1,274,458
-	(239,233,895)	-	-	(399,705,640)
11,147,299	239,233,895	444,592	-	402,058,825
-	(63,513)	-	-	(16,987)
39,331	(60)	1,153	-	(61,964)
-	3,264,462	-	3,240,362	6,526,247
(8,628)	522,661	-	178,983	1,797,125
(30,034)	-	(11,435)	-	(989,216)
-	-	-	-	-
-	-	-	-	1,587,014
$ 11,147,299	$ 3,606,375	$ 1,683,819	$ 181,328	$ 6,058,094

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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2018

		Operating Funds
ASSETS		
Current Assets		
Cash	$	748,745
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		356,958
Intergovernmental accounts receivable		251,541
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		174,474
Total current assets		1,531,718
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		166,337
Office equipment, and leasehold improvement,		-
net of accumulated depreciation and amortization		197,216
Total non-current assets		363,553
Total assets		1,895,271
DEFERRED OUTFLOWS OF RESOURCES		
Pension		3,331,224
Other postemployment benefits		467,048
Total deferred outflows of resources		3,798,272

See accompanying notes to the financial statements.

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ 1,018,570	$ 58,873,282	$ -	$ -
-	4,035,987	-	-
639,849	33,062,960	9,940,430	11,097,389
-	-	-	-
-	4,708	59,706	-
618,678	6,573,283	9,229,768	-
-	4,182,414	337,519	-
-	248,803	18,683	73,427
-	45,647,974	1,522,501	-
-	3,765,852	682,157	-
-	1,867	3,267	932
2,277,097	156,397,130	21,794,031	11,171,748
-	24,119,796	-	14,001,127
-	140,639	2,094,930	-
-	281,850,370	4,319,571	-
-	-	-	-
-	-	-	-
-	-	-	-
-	306,110,805	6,414,501	14,001,127
2,277,097	462,507,935	28,208,532	25,172,875
-	-	-	-
-	-	-	-
-	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2018

		Operating Funds
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	1,725,739
Current portion of intergovernmental accounts payable		335,950
Deposits held		-
Current portion of unearned revenue		53,091
Total current liabilities		2,114,780
Non-current liabilities		
Non-current portion of accounts payable and other		1,110,150
Non-current portion of net pension liability		8,774,336
Non-current portion of net other postemployment benefits liability		6,346,659
Non-current portion of unearned revenue		-
Total non-current liabilities		16,231,145
Total liabilities		18,345,925
DEFERRED INFLOWS OF RESOURCES		
Pension		4,104,477
Other postemployment benefits		472,784
Total deferred inflows of resources		4,577,261
NET POSITION		
Net invested in capital assets		197,216
Unrestricted		(17,426,859)
Total net position		(17,229,643)
Total liabilities, deferred inflows of resources and net position	$	5,693,543

See accompanying notes to the financial statements.

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
	$ -	$ 47,317,172	$ 73,914	$ -
	-	4,412,678	14,146	8,700
	-	-	-	-
	511,009	7,729,571	968	-
	511,009	59,459,421	89,028	8,700
	-	283,467,149	-	-
	-	-	-	-
	-	-	-	-
	-	20,820,417	-	-
	-	304,287,566	-	-
	511,009	363,746,987	89,028	8,700
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	1,766,088	98,760,948	28,119,504	25,164,175
	1,766,088	98,760,948	28,119,504	25,164,175
	$ 2,277,097	$ 462,507,935	$ 28,208,532	$ 25,172,875

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2018

		Totals
ASSETS		
Current Assets		
Cash	$	60,640,597
Restricted cash		4,035,987
Current portion of investments, at fair value		54,740,628
Current portion of restricted investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		64,414
Accounts receivable		16,778,687
Intergovernmental accounts receivable		4,771,474
Interest receivable on investments and mortgage-backed securities		340,913
Current portion of loans receivable		47,170,475
Interest receivable on loans		4,448,009
Prepaid insurance and other		180,540
Total current assets		193,171,724
Non-current assets		
Non-current portion of investments, at fair value		38,120,923
Non-current portion of mortgage-backed securities, at fair value		2,235,569
Non-current portion of loans receivable		286,169,941
Non-current net pension asset		166,337
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		197,216
Total non-current assets		326,889,986
Total assets		520,061,710
DEFERRED OUTFLOWS OF RESOURCES		
Pension		3,331,224
Other postemployment benefits		467,048
Total deferred outflows of resources		3,798,272

See accompanying notes to the financial statements.

Eliminating Entries Debit	Credit	Total FY 2018
$ -	$ -	$ 60,640,597
-	-	4,035,987
-	-	54,740,628
-	-	-
-	-	64,414
-	-	16,778,687
-	(4,771,474)	-
-	-	340,913
-	-	47,170,475
-	-	4,448,009
-	-	180,540
-	(4,771,474)	188,400,250
-	-	38,120,923
-	-	2,235,569
-	-	286,169,941
-	-	166,337
-	-	197,216
-	-	326,889,986
-	(4,771,474)	515,290,236
-	-	3,331,224
-	-	467,048
-	-	3,798,272

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2018

		Totals
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	49,116,825
Current portion of intergovernmental accounts payable		4,771,474
Deposits held		-
Current portion of unearned revenue		8,294,639
Total current liabilities		62,182,938
Non-current liabilities		
Non-current portion of accounts payable and other		284,577,299
Non-current portion of net pension liability		8,774,336
Non-current portion of net other postemployment benefits liability		6,346,659
Non-current portion of unearned revenue		20,820,417
Total non-current liabilities		320,518,711
Total liabilities		382,701,649
DEFERRED INFLOWS OF RESOURCES		
Pension		4,104,477
Other postemployment benefits		472,784
Total deferred inflows of resources		4,577,261
NET POSITION		
Net invested in capital assets		197,216
Unrestricted		136,383,856
Total net position		136,581,072
Total liabilities, deferred inflows of resources and net position	$	523,859,982

See accompanying notes to the financial statements.

Eliminating Entries Debit	Credit	Total FY 2018
$ -	$ -	$ 49,116,825
(4,771,474)	-	-
-	-	-
-	-	8,294,639
(4,771,474)	-	57,411,464
-	-	284,577,299
-	-	8,774,336
-	-	6,346,659
-	-	20,820,417
-	-	320,518,711
(4,771,474)	-	377,930,175
-	-	4,104,477
-	-	472,784
-	-	4,577,261
-	-	197,216
-	-	136,383,856
-	-	136,581,072
$ (4,771,474)	$ -	$ 519,088,508

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

		Operating Funds
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		-
Investments		16,804
Realized gain (loss) on sale of investment		-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		-
Total interest and investment income		16,804
OTHER INCOME:		
Administrative fees		16,859
Service fees and other		1,336,533
Other grant revenue		157,059
HTF grant and loan revenue		-
Total other income		1,510,451
Total operating revenues		1,527,255
OPERATING EXPENSES:		
Payroll and benefits		10,261,381
Pension		2,068,952
Other postemployment benefits		541,288
Contracts		1,688,997
Maintenance		647,360
Rent or lease		961,509
Purchased services		266,126
Trustee expense and agency fees		2,323
OHFA contribution to bond issues		-
Insurance and other		2,415,530
Other grant expense		157,059
HTF grant and loan expense		-
Total operating expenses		19,010,525
Income over (under) expenses before transfer		(17,483,270)
Transfer in (out)		15,480,022
Net income (loss)		(2,003,248)
Net position, beginning of year		(9,415,288)
Prior period adjustment		(5,811,107)
Restated net position, beginning of year		(15,226,395)
Net position, end of year	$	(17,229,643)

See accompanying notes to the financial statements.

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ -	$ 2,618,123	$ 294,197	$ -
-	7,169	66,504	-
13,644	1,267,052	114,251	388,539
-	-	-	(416)
-	(463,522)	(63,573)	(202,545)
13,644	3,428,822	411,379	185,578
1,155,049	468,499	4,880,325	-
411,558	6,943,414	2,165,504	594,525
-	340,846	-	-
-	15,999,849	-	-
1,566,607	23,752,608	7,045,829	594,525
1,580,251	27,181,430	7,457,208	780,103
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2,798	4,899	1,868
-	(2,213)	1,288,886	-
-	4,638,064	569,601	394
-	340,846	-	-
-	15,999,849	-	-
-	20,979,344	1,863,386	2,262
1,580,251	6,202,086	5,593,822	777,841
(3,305,915)	(1,333,339)	(1,720,000)	(8,139,507)
(1,725,664)	4,868,747	3,873,822	(7,361,666)
3,491,752	93,892,201	24,245,682	32,525,841
-	-	-	-
3,491,752	93,892,201	24,245,682	32,525,841
$ 1,766,088	$ 98,760,948	$ 28,119,504	$ 25,164,175

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

		Totals
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	2,912,320
Mortgage-backed securities		73,673
Investments		1,800,290
Realized gain (loss) on sale of investment		(416)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		(729,640)
Total interest and investment income		4,056,227
OTHER INCOME:		
Administrative fees		6,520,732
Service fees and other		11,451,534
Other grant revenue		497,905
HTF grant and loan revenue		15,999,849
Total other income		34,470,020
Total operating revenues		38,526,247
OPERATING EXPENSES:		
Payroll and benefits		10,261,381
Pension		2,068,952
Other postemployment benefits		541,288
Contracts		1,688,997
Maintenance		647,360
Rent or lease		961,509
Purchased services		266,126
Trustee expense and agency fees		11,888
OHFA contribution to bond issues		1,286,673
Insurance and other		7,623,589
Other grant expense		497,905
HTF grant and loan expense		15,999,849
Total operating expenses		41,855,517
Income over (under) expenses before transfer		(3,329,270)
Transfer in (out)		981,261
Net income (loss)		(2,348,009)
Net position, beginning of year		144,740,188
Prior period adjustment		(5,811,107)
Restated net position, beginning of year		138,929,081
Net position, end of year	$	136,581,072

See accompanying notes to the financial statements.

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2018
$ -	$ -	$ 2,912,320
-	-	73,673
-	-	1,800,290
-	-	(416)
-	-	(729,640)
-	-	4,056,227
-	-	6,520,732
-	-	11,451,534
-	-	497,905
-	-	15,999,849
-	-	34,470,020
-	-	38,526,247
-	-	10,261,381
-	-	2,068,952
-	-	541,288
-	-	1,688,997
-	-	647,360
-	-	961,509
-	-	266,126
-	-	11,888
-	-	1,286,673
-	-	7,623,589
-	-	497,905
-	-	15,999,849
-	-	41,855,517
-	-	(3,329,270)
-	-	981,261
-	-	(2,348,009)
-	-	144,740,188
-	-	(5,811,107)
-	-	138,929,081
$ -	$ -	$ 136,581,072

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2018

		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		17,010
Cash received from program loans interest		-
Cash received from administrative fees		209,652
Cash received from service fees and other		1,440,495
Cash received from other grants		157,059
Cash received from HTF grants and loans		-
Cash received from intergovernmental receivable		330,429
Cash received from transfers in		27,666,000
Payments to purchase program loans		-
Payments for trustee expense and agency fees		(2,323)
Payments for payroll and benefits		(10,261,381)
Payments for pensions		(1,216,050)
Payments for contracts		(1,688,997)
Payments for maintenance		(647,360)
Payments for rent or lease		(961,509)
Payments for purchased services		(266,126)
Payments for contributions for OHFA bond issues		-
Payments for insurance and other		(3,141,542)
Payments for other grants		(157,059)
Payments for HTF grants and loans		-
Payments for intergovernmental payable		-
Payments for transfer out		(12,185,978)
Net cash provided (used) by operating activities		(707,680)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		3,699
Payments to acquire capital assets and leasehold improvements		(163,679)
Net cash provided (used) by capital and related financing activities		(159,980)
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		(867,660)
Cash and cash equivalents, beginning of year, as restated (see Note 16)		1,616,405
Cash and cash equivalents, end of year	$	748,745

See accompanying notes to the financial statements.

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ -	$ 3,883	$ 342,437	$ -
-	33,783,286	1,090,385	-
13,644	1,220,928	173,202	382,170
-	2,240,939	1,228,081	-
1,298,956	412,126	2,364,043	-
411,558	46,854,909	2,729,209	594,525
-	289,758	-	-
-	3,823,103	-	-
-	2,681,353	175,966	-
-	8,569,450	1,328,658	455,571
-	(75,873,902)	(1,425,715)	-
-	(2,800)	(4,900)	(1,400)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2,213	(1,288,886)	-
(359,258)	(10,863,367)	(463,255)	(495)
-	(289,758)	(1,016,633)	-
-	(3,823,103)	-	-
-	(2,676,554)	(500,594)	(10,600)
(3,451,000)	(9,902,789)	(3,048,659)	(8,595,078)
(2,086,100)	(3,550,325)	1,683,339	(7,175,307)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	(11,499,057)
-	9,677,983	-	16,664,941
-	9,677,983	-	5,165,884
(2,086,100)	6,127,658	1,683,339	(2,009,423)
3,744,519	89,844,571	8,257,091	13,106,812
$ 1,658,419	$ 95,972,229	$ 9,940,430	$ 11,097,389

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2018

		Operating Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(2,003,248)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives		-
Office equipment depreciation and leasehold amortization		287,535
(Gain) loss on disposal of equipment		17,780
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Principal received on mortgage-backed securities		-
Decrease (increase) in intergovernmental accounts receivable		(815)
Decrease (increase) in accounts receivable		300,454
Decrease (increase) in interest receivable on investments and mortgage-backed securities		206
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		(99,731)
Decrease (increase) in prepaid insurance and other		89,274
Decrease (increase) in deferred outflows		908,520
Increase (decrease) in intergovernmental accounts payable		331,244
Increase (decrease) in accounts payable and other		(779,452)
Increase (decrease) in unearned revenue		(344,848)
Increase (decrease) in net pension liability		(3,524,025)
Increase (decrease) in net other postemployment benefits liability		535,552
Increase (decrease) in deferred inflows		3,573,874
Net cash provided (used) by operating activities	$	(707,680)

See accompanying notes to the financial statements.

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
$ (1,725,664)	$ 4,868,747	$ 3,873,822	$ (7,361,666)
-	463,522	63,573	202,545
-	-	-	-
-	-	-	-
-	(75,863,057)	(1,186,536)	-
-	33,783,287	1,090,386	-
-	3,883	342,437	-
-	(2,195,581)	(156,083)	-
(226,178)	(1,543,335)	(3,905,031)	-
-	(53,296)	(7,555)	(5,952)
-	(950,483)	245,889	-
-	-	-	-
-	-	1,474,072	467
-	-	-	-
-	2,200,380	(168,545)	(10,600)
-	36,989,148	16,936	(101)
(134,258)	(1,253,540)	(26)	-
-	-	-	-
-	-	-	-
-	-	-	-
$ (2,086,100)	$ (3,550,325)	$ 1,683,339	$ (7,175,307)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2018

		Totals
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	346,320
Cash collected from program loans principal		34,873,671
Cash received from investment interest and mortgage-backed securities interest		1,806,954
Cash received from program loans interest		3,469,020
Cash received from administrative fees		4,284,777
Cash received from service fees and other		52,030,696
Cash received from other grants		446,817
Cash received from HTF grants and loans		3,823,103
Cash received from intergovernmental receivable		3,187,748
Cash received from transfers in		38,019,679
Payments to purchase program loans		(77,299,617)
Payments for trustee expense and agency fees		(11,423)
Payments for payroll and benefits		(10,261,381)
Payments for pensions		(1,216,050)
Payments for contracts		(1,688,997)
Payments for maintenance		(647,360)
Payments for rent or lease		(961,509)
Payments for purchased services		(266,126)
Payments for contributions for OHFA bond issues		(1,286,673)
Payments for insurance and other		(14,827,917)
Payments for other grants		(1,463,450)
Payments for HTF grants and loans		(3,823,103)
Payments for intergovernmental payable		(3,187,748)
Payments for transfer out		(37,183,504)
Net cash provided (used) by operating activities		(11,836,073)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		3,699
Payments to acquire capital assets and leasehold improvements		(163,679)
Net cash provided (used) by capital and related financing activities		(159,980)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(11,499,057)
Proceeds from sale and maturities of investments		26,342,924
Net cash provided (used) by investing activities		14,843,867
Net increase (decrease) in cash and cash equivalents		2,847,814
Cash and cash equivalents, beginning of year, as restated (see Note 16)		116,569,398
Cash and cash equivalents, end of year	$	119,417,212

See accompanying notes to the financial statements.

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2018
$ -	$ -	$ 346,320
-	-	34,873,671
-	-	1,806,954
-	-	3,469,020
-	-	4,284,777
-	-	52,030,696
-	-	446,817
-	-	3,823,103
-	(3,187,748)	-
-	-	38,019,679
-	-	(77,299,617)
-	-	(11,423)
-	-	(10,261,381)
-	-	(1,216,050)
-	-	(1,688,997)
-	-	(647,360)
-	-	(961,509)
-	-	(266,126)
-	-	(1,286,673)
-	-	(14,827,917)
-	-	(1,463,450)
-	-	(3,823,103)
3,187,748	-	-
-	-	(37,183,504)
3,187,748	(3,187,748)	(11,836,073)
-	-	3,699
-	-	(163,679)
-	-	(159,980)
-	-	(11,499,057)
-	-	26,342,924
-	-	14,843,867
-	-	2,847,814
-	-	116,569,398
$ -	$ -	$ 119,417,212

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2018

		Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(2,348,009)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives		729,640
Office equipment depreciation and leasehold amortization		287,535
(Gain) loss on disposal of equipment		17,780
Amounts loaned under agency programs		(77,049,593)
Amounts collected - program loans		34,873,673
Principal received on mortgage-backed securities		346,320
Decrease (increase) in intergovernmental accounts receivable		(2,352,479)
Decrease (increase) in accounts receivable		(5,374,090)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		(66,597)
Decrease (increase) in interest receivable on loans		(704,594)
Decrease (increase) in net pension asset		(99,731)
Decrease (increase) in prepaid insurance and other		1,563,813
Decrease (increase) in deferred outflows		908,520
Increase (decrease) in intergovernmental accounts payable		2,352,479
Increase (decrease) in accounts payable and other		36,226,531
Increase (decrease) in unearned revenue		(1,732,672)
Increase (decrease) in net pension liability		(3,524,025)
Increase (decrease) in net other postemployment benefits liability		535,552
Increase (decrease) in deferred inflows		3,573,874
Net cash provided (used) by operating activities	$	(11,836,073)

See accompanying notes to the financial statements.

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2018
$ -	$ -	$ (2,348,009)
-	-	729,640
-	-	287,535
-	-	17,780
-	-	(77,049,593)
-	-	34,873,673
-	-	346,320
-	2,352,479	-
-	-	(5,374,090)
-	-	(66,597)
-	-	(704,594)
-	-	(99,731)
-	-	1,563,813
-	-	908,520
(2,352,479)	-	-
-	-	36,226,531
-	-	(1,732,672)
-	-	(3,524,025)
-	-	535,552
-	-	3,573,874
$ (2,352,479)	$ 2,352,479	$ (11,836,073)

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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2018

		Housing Assistance Payments
ASSETS		
Current assets		
Restricted Cash	$	79
Current portion of restricted investments, at fair value		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		-
Interest receivable on loans		-
Total current assets		79
Non-current assets		
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		79

See accompanying notes to the financial statements.

HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
$ -	$ 609,087	$ -	$ 40,091,833	$ -
-	-	-	-	-
335,000	-	-	-	-
-	-	-	-	-
-	-	-	62,548	-
-	-	-	188	-
335,000	609,087	-	40,154,569	-
-	1,059,834	-	34,559,119	20,134,256
-	1,059,834	-	34,559,119	20,134,256
335,000	1,668,921	-	74,713,688	20,134,256

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2018

		Housing Assistance Payments
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	79
Current portion of unearned revenue		-
Total current liabilities		79
Non-current liabilities		
Non-current portion of accounts payable and other		-
Total non-current liabilities		-
Total liabilities		79
NET POSITION		
Restricted - federal funds		-
Total net position		-
Total liabilities, deferred inflows of resources and net position	$	79

See accompanying notes to the financial statements.

HOME		FAF		Foreclosure Mitigation		Tax Credit Assistance Program		Neighborhood Stabilization Program
$	335,000	$	-	$	-	$	-	$	-
	-		371,355		-		-		-
	335,000		371,355		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	335,000		371,355		-		-		-
	-		1,297,566		-		74,713,688		20,134,256
	-		1,297,566		-		74,713,688		20,134,256
$	335,000	$	1,668,921	$	-	$	74,713,688	$	20,134,256

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2018

		Total FY 2018
ASSETS		
Current assets		
Restricted Cash	$	40,700,999
Current portion of restricted investments, at fair value		-
Accounts receivable		335,000
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		62,548
Interest receivable on loans		188
Total current assets		41,098,735
Non-current assets		
Non-current portion of loans receivable		55,753,209
Total non-current assets		55,753,209
Total assets		96,851,944

See accompanying notes to the financial statements.

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2018

		Total FY 2018
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	335,079
Current portion of unearned revenue		371,355
Total current liabilities		706,434
Non-current liabilities		
Non-current portion of accounts payable and other		-
Total non-current liabilities		-
Total liabilities		706,434
NET POSITION		
Restricted - federal funds		96,145,510
Total net position		96,145,510
Total liabilities, deferred inflows of resources and net position	$	96,851,944

See accompanying notes to the financial statements.

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

		Housing Assistance Payments
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Investments		-
Total interest and investment income		-
OTHER INCOME:		
Federal financial assistance programs		252,362
Total other income		252,362
Total operating revenues		252,362
OPERATING EXPENSES:		
Federal financial assistance programs		252,362
Total operating expenses		252,362
Income over (under) expenses before transfer		-
Transfer in (out)		-
Net income (loss)		-
Net position, beginning of year		-
Net position, end of year	$	-

See accompanying notes to the financial statements.

HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
$ -	$ -	$ -	$ 200,405	$ -
-	5,653	-	447,387	-
-	5,653	-	647,792	-
2,505,417	-	17,782	-	-
2,505,417	-	17,782	-	-
2,505,417	5,653	17,782	647,792	-
2,505,417	-	17,782	-	-
2,505,417	-	17,782	-	-
-	5,653	-	647,792	-
-	-	-	(981,261)	-
-	5,653	-	(333,469)	-
-	1,291,913	-	75,047,157	20,134,256
$ -	$ 1,297,566	$ -	$ 74,713,688	$ 20,134,256

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2018

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
Total operating expenses
Income over (under) expenses before transfer
Transfer in (out)
Net income (loss)
Net position, beginning of year
Net position, end of year

See accompanying notes to the financial statements.

	Total FY 2018
$	200,405
	453,040
	653,445
	2,775,561
	2,775,561
	3,429,006
	2,775,561
	2,775,561
	653,445
	(981,261)
	(327,816)
	96,473,326
$	96,145,510

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2018

		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		79
Cash received from federal financial assistance programs		252,362
Payments to purchase program loans		-
Payments for insurance and other		-
Payments for federal financial assistance programs		(252,362)
Payments for transfer out		-
Net cash provided (used) by operating activities		79
Net increase (decrease) in cash and cash equivalents		79
Cash and cash equivalents, beginning of year, as restated (see Note 16)		-
Cash and cash equivalents, end of year	$	79

See accompanying notes to the financial statements.

	HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
	$ -	$ -	$ -	$ 1,370,791	$ -
	-	5,653	-	447,386	-
	-	-	-	200,424	-
	-	73,567	-	21,855	-
	-	-	17,782	-	-
	-	-	-	(6,426,160)	-
	-	-	(30,312)	(2,354)	-
	-	-	(51,408)	-	-
	-	-	-	(981,261)	-
	-	79,220	(63,938)	(5,369,319)	-
	-	79,220	(63,938)	(5,369,319)	-
	-	529,867	63,938	45,461,152	-
	$ -	$ 609,087	$ -	$ 40,091,833	$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2018

		Housing Assistance Payments
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		79
Increase (decrease) in unearned revenue		-
Net cash provided (used) by operating activities	$	79

See accompanying notes to the financial statements.

HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
$ -	$ 5,653	$ -	$ (333,469)	$ -
-	-	-	(6,426,160)	-
-	-	-	1,370,791	-
(204,476)	-	142,262	21,855	-
-	-	-	18	-
204,476	-	(172,574)	(2,354)	-
-	73,567	(33,626)	-	-
$ -	$ 79,220	$ (63,938)	$ (5,369,319)	$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2018

		Total FY 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	$	1,370,791
Cash received from investment interest and mortgage-backed securities interest		453,039
Cash received from program loans interest		200,424
Cash received from service fees and other		95,501
Cash received from federal financial assistance programs		270,144
Payments to purchase program loans		(6,426,160)
Payments for insurance and other		(32,666)
Payments for federal financial assistance programs		(303,770)
Payments for transfer out		(981,261)
Net cash provided (used) by operating activities		(5,353,958)
Net increase (decrease) in cash and cash equivalents		(5,353,958)
Cash and cash equivalents, beginning of year, as restated (see Note 16)		46,054,957
Cash and cash equivalents, end of year	$	40,700,999

See accompanying notes to the financial statements.

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2018

		Total FY 2018
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(327,816)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amounts loaned under agency programs		(6,426,160)
Amounts collected - program loans		1,370,791
Decrease (increase) in accounts receivable		(40,359)
Decrease (increase) in interest receivable on loans		18
Increase (decrease) in accounts payable and other		29,627
Increase (decrease) in unearned revenue		39,941
Net cash provided (used) by operating activities	$	(5,353,958)

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Ohio Housing Finance Agency
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2018

Federal Agency/CFDA Number/Program Title		Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Housing and Urban Development			
	Admin Fee Earned		
Office of Housing - Federal Housing Commissioner			
14.195	Section 8 Housing Assistance Payments Program	$ 280,254	$ -
Office of Community Planning and Development			
14.239	HOME Investment Partnership Program	2,702,417	-
	Pass-through from the Ohio Development Services Agency		
Office of Housing - Federal Housing Commissioner			
14.326	Project Rental Assistance Demonstration (PRA Demo) Program of Section 811 Supportive Housing for Persons with Disabilities	139,202	-
	Total U.S. Department of Housing and Urban Development	$ 3,121,873	$ -
U.S. Department of Treasury			
21.000PL113-235X1350	Foreclosure Mitigation Counseling Program	$ 6,520	$ 5,459
21.000PL113-76X1350	Foreclosure Mitigation Counseling Program	10,795	8,752
21.000 PL113-6X1350	Foreclosure Mitigation Counseling Program	10,652	-
21.000PL112-55:95X1350	Foreclosure Mitigation Counseling Program	8,010	-
	Pass-through from Neighborhood Reinvestment Corporation (dba NeighborWorks America)		
	Total U.S. Department of Treasury	$ 35,977	$ 14,211
	Total Expenditures	$ 3,157,850	$ 14,211

The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2018

NOTE 1 · BASIS OF PRESENTATION

The information in this schedule adheres to the requirements of Subpart F of the Uniform Grant Guidance. 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.

Uniform Guidance, 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). Also, the schedule must report if any funds were considered pass through funds.

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 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 operational 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 2018, the HAP administrative fee earned is $27,892 and the earned operational oversight fee for NFMC is $16,875.

OHFA does not bill indirect costs for any Federal Funded Program. As such OHFA does not use the 10% De Minimis cost rate.

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, 2018, outstanding FHA-insured loans totaled $10,948.

NOTE 4 · SUBRECIPIENTS

OHFA provided federal awards to sub recipients for the National Foreclosure Mitigation Counseling Program in the amount of $14,211.

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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
Franklin County
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, 2018, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements and have issued our report thereon dated September 26, 2018, wherein we noted OHFA adopted the provisions of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.*

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*.

Ohio Housing Finance Agency
Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and
Other Matters Required by *Government Auditing Standards*
Page 2

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

Gahanna, Ohio
September 26, 2018

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Gahanna, OH 43230

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Directors:

Report on Compliance for the 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) *Compliance Supplement* that could directly and materially affect OHFA's major federal program for the year ended June 30, 2018. The *Summary of Audit Results* in the accompanying schedule of findings identifies OHFA's major federal program.

Management's Responsibility

OHFA's management is responsible for complying with federal statues, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on OHFA's compliance for OHFA's major federal program 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance 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 program. 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 its major federal program for the year ended June 30, 2018.

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 control over compliance in accordance with the Uniform Guidance, 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 over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC

Kennedy Cottrell Richards LLC

Gahanna, Ohio
September 26, 2018

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
2 CFR § 200.515

JUNE 30, 2018

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 Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	HOME Investment Partnership Program – CFDA 14.239
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	*Type A: > $750,000* *Type B: All others*
(d)(1)(ix)	Low Risk Auditee?	Yes

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
2 CFR § 200.515

JUNE 30, 2018

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

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