OHIO **HOUSING**
FINANCE AGENCY

FISCAL YEAR 2021
# FINANCIAL STATEMENTS

July 1, 2020 - June 30, 2021

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Rea & associates a brighter way

**INDEPENDENT AUDITOR'S REPORT**

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

**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 (OHFA), Franklin County, Ohio, as of and for the year ended June 30, 2021, 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 the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 for the purpose of expressing an opinion on the effectiveness of OHFA's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

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, 2021, 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.

***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*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

*Supplementary and Other Information*

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2021 on our consideration of OHFA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of OHFA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Gahanna, Ohio
September 27, 2021

**Ohio Housing Finance Agency**
Management's Discussion and Analysis
June 30, 2021
Unaudited

Management's discussion and analysis (MD&A) of the Ohio Housing Finance Agency's financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2021 compared to June 30, 2020. The MD&A should be read in conjunction with the independent auditor's report, financial statements and accompanying notes. Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the financial statements.

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

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

The selected financial information presented was derived from OHFA's financial statements audited by Rea & Associates for FY 2021 and the Ohio Auditor of State for FY 2020.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

**Ohio Housing Finance Agency**
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June 30, 2021
Unaudited

## FINANCIAL HIGHLIGHTS

The following is a comparative analysis between the years ended June 30, 2021 and June 30, 2020. The information represents significant line items from OHFA's financial statements.

| | As of June 30, 2021 | As of June 30, 2020 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| Cash | $ 143,032,815 | $ 144,061,002 | $ (1,028,187) | -0.7% |
| Investments, at fair value | 454,194,169 | 352,385,682 | 101,808,487 | 28.9% |
| Mortgage-backed securities, at fair value | 1,213,369,244 | 1,398,932,019 | (185,562,775) | -13.3% |
| Loans receivable | 477,206,139 | 468,959,713 | 8,246,426 | 1.8% |
| Accounts receivable | 16,259,201 | 14,398,937 | 1,860,264 | 12.9% |
| Prepaid insurance and other | 140,930 | 117,971 | 22,959 | 19.5% |
| Capital assets | 431,148 | 456,656 | (25,508) | -5.6% |
| **Total assets** | 2,312,995,867 | 2,386,851,091 | (73,855,224) | -3.1% |
| **Deferred outflows of resources** | 8,829,961 | 14,004,698 | (5,174,737) | -37.0% |
| Bonds payable[1] | 1,288,563,276 | 1,382,749,035 | (94,185,759) | -6.8% |
| Current liabilities | 136,316,599 | 112,692,051 | 23,624,548 | 21.0% |
| Non-current liabilities | 1,590,969,283 | 1,695,879,994 | (104,910,711) | -6.2% |
| **Total liabilities** | 1,727,285,882 | 1,808,572,045 | (81,286,163) | -4.5% |
| **Deferred inflows of resources** | 10,327,825 | 8,294,094 | 2,033,731 | 24.5% |
| Net position, restricted | 358,733,473 | 375,732,406 | (16,998,933) | -4.5% |
| Net position, unrestricted | 225,047,500 | 207,800,588 | 17,246,912 | 8.3% |
| **Total net position** | 584,212,121 | 583,989,650 | 222,471 | 0.0% |
| Change in fair value of investments, MBS, and derivatives (GASB 31) | (20,551,364) | 49,649,337 | (70,200,701) | -141.4% |
| Total operating revenues | 91,496,404 | 161,920,499 | (70,424,095) | -43.5% |
| Total operating expenses | 91,273,933 | 114,778,547 | (23,504,614) | -20.5% |
| **Net income (loss)** | 222,471 | 47,141,952 | (46,919,481) | -99.5% |

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

Total net position as of June 30, 2021 was $584.2 million, an increase of $0.2 million or 0.0% over the total net position of $583.9 million at June 30, 2020. This increase is due to a decrease in total assets, $73.9 million, a decrease in total liabilities, $81.3 million and a net change in deferred outflows and deferred inflows of resources, $7.2 million (unfavorable). A more detailed discussion by significant line item is provide below.

As a result of this year's operations, OHFA's net income was $0.2 million, a decrease of $46.9 million compared to a net gain of $47.1 million in the prior fiscal year. This decrease is primarily due to an unfavorable year-over-year change in the unrealized fair value of investments, MBS, and derivatives of $70.2 million due to higher market interest rates at fiscal year-end, when compared to the prior fiscal year-end market interest rates. This decrease was partially offset by a year-over-year increase in OHFA net income of $23.3 million (excluding the decrease in fair value of investments) for the combined Single Family Program, General Fund, and Federal Program Fund. Changes in operating revenues and expenses for each fund are explained in the **Results of Operations and Discussion of Net Income Change** sections that follow later in this MD&A.

Other Highlights:

- Investments, at fair value increased $101.8 million due to a) Single Family Program bond proceeds of $324.8 million from the issuance of 2020 Series B, 2021 Series A, and 2021 Series B which were partially offset by scheduled debt payments and refunding bonds, $407.6 million, b) An increase of $166.0 million in investments from mortgage-backed securities purchases, net of principal repayments, c) Payments for bond issue costs, $2.9 million, d) Market Rate Program operations deposits, $9.8 million e) Increased deposits in the General Fund's Housing Tax Credit account from application, reservation and compliance fees, $7.7 million, e) Increased deposits from other OHFA programs to the Investment Escrow account, $7.2 million, and f) Decreased investments in the Program Under the General Indenture, $1.7 million, due to funding agency operations.

- MBS, at fair value decreased $185.6 million, primarily due to MBS principal repayments of $419.5 million as homeowners refinanced mortgage loans at record low interest rates resulting primarily from the COVID-19 pandemic and an unrealized MBS fair value decrease of $20.2 million resulting from year-over-year interest rate changes. These decreases were partially offset by MBS purchases, $253.3 million, funded by new bond issues. See Note 5 for more information on the fair value of investments.
- Loans receivable increased by $8.2 million due to a) Federal Program Fund, $9.4 million, after more loan origination in the Tax Credit Assistance Program and b) General Fund, originating more loans in the Housing Development Fund and the Multifamily Lending program, $5.8 million. These increases were partially reduced by Single Family Program's decreases in loans receivable, $7.6 million, in the Market Rate and Down Payment Assistance Programs (DAP) after increased 2nd mortgage loan repayments as homeowners refinanced loans at record low mortgage rates.
- Total assets decreased by $73.9 million primarily due to decreases in MBS at fair value, $185.6 million, partially offset by increases in investments at fair value, $101.8 million, and increases in loans receivable, $8.2 million.
- Deferred outflow of resources, which is a consumption of net assets, decreased by $5.2 million due to lower year-over-year a) Fair value in hedging derivatives, $1.3 million, b)Unamortized refunding costs, $1.4 million, c) Amortization of pension costs, $1.5 million, and d)Amortization of other post-employment benefits costs, $0.9 million, all of which changes were unfavorable to net assets.
- Bonds payable decreased by $94.2 million. The decrease in bonds payable primarily consists of payments of $407.6 million to redeem existing bonds, amortization of $10.1 million in bond premiums, and a $1.2 million favorable year-over-year change in fair value in interest rate swap agreements. These decreases in bonds payable were partially offset by increases of $311.6 million (par value) in bonds payable for 2020 Series B, 2021 Series A, and 2021 Series B, and $13.1 million in associated bond premiums.

  See Notes 8, 9, 10 and 11 for more information.
- Current liabilities increased by $23.6 million, primarily in the Federal Program Fund due to the first installment of federal funds received and recorded in Unearned Revenues, $27.8 million, for the new Homeowner Assistance Fund. This program created by the American Rescue Act, was established in the current fiscal year to prevent mortgage delinquencies, foreclosures, and loss of utilities for homeowners and renters experiencing financial hardship as a result of the COVID-19 pandemic. Partially offsetting this increase was a year-over-year decrease in current bonds payable, $5.1 million, in the Single Family Program.
- Non-current liabilities decreased by $104.9 million largely due to lower non-current bonds payable, $89.1 million, after Single Family Program bond refunding, decreased non-current accounts payable in the Housing Development Fund after loan principal repayment to the Ohio Department of Commerce, $7.1 million, and a year-over-year decrease in the non-current portion of net other postemployment benefits liability, $7.7 million.
- Total liabilities decreased by $81.3 million due to a decrease in non-current liabilities of $104.9 million, partially offset by an increase in current liabilities of $23.6 million, as explained above.
- Deferred inflow of resources, which is an acquisition of net assets, increased by $2.0 million due to increased accruals for pension expense, $0.3 million, and other post-employment benefits expense, $1.7 million, all of which changes were unfavorable to net assets.
- The agency's current year net income of $0.2 million includes an unfavorable $20.6 million unrealized fair value change in investments, MBS, and derivatives, marginally offset by an agency net gain of $20.8 million in the combined Single Family Program, General Fund and Federal Program Fund (when excluding changes in fair value of investments). Further details on operating results for each fund are provided in the section **Discussion of Net Income Change** reported later in this MD&A.
- Operating revenues decreased by $70.4 million primarily due to an unfavorable year-over-year decrease of $70.2 million in the unrealized fair value of investments, MBS, and derivatives, due to higher fiscal year-end interest rates when compared to the prior fiscal year-end market interest rates. See the **Results of Operations** section in this MD&A for further explanations.

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- Total Operating expenses decreased by $23.5 million largely due to a) Lower Single Family Program bond interest expense of $7.3 million from a lower bond portfolio outstanding and amortized bond premiums, b) Decreased general and administrative expenses of $9.8 million in the General Fund, c) Lower year-over-year insurance & other expense of $9.8 million primarily in the General Fund Operating Fund, from which $8.4 million was disbursed in the prior year to provide emergency housing assistance to low- and moderate-income Ohio households affected by the COVID-19 pandemic, d) Decreased OHFA contributions to bond issues, $1.7 million, due to decreased bond issue volume, and e) Decreased other grant expense of $1.3 million primarily due to the prior year accrual of $1.2 million for funding Continuums of Care with monies from the Ohio Department of Mental Health and Addiction Services (OHMAS) Crisis Housing program. Partially offsetting all decreases in total operating expenses explained above was an increase in federal financial assistance programs expense of $6.9 million due to higher current year grant draw requests in the National Housing Trust Fund (NHTF), $6.5 million, and HUD 811, $0.5 million, programs.

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

## RESULTS OF OPERATIONS

| | FY 2021 | FY 2020 | Dollar Change | Percentage Change |
|---|---|---|---|---|
| **Operating Revenues:** | | | | |
| Loan interest income | $ 5,435,060 | $ 3,999,009 | $ 1,436,051 | 35.9% |
| Mortgage-backed securities interest income | 49,280,406 | 53,175,979 | (3,895,573) | -7.3% |
| Investment income | 3,367,168 | 7,577,877 | (4,210,709) | -55.6% |
| Realized gain on sale of on investment | 7,019,502 | 9,116,193 | (2,096,691) | -23.0% |
| Other mortgage income - net | (223,708) | (1,563,532) | 1,339,824 | -85.7% |
| Federal financial assistance programs | 17,210,675 | 10,241,008 | 6,969,667 | 68.1% |
| Other grant revenue | 545,706 | 1,745,879 | (1,200,173) | -68.7% |
| HTF grant and loan revenue | 11,665,622 | 11,833,556 | (167,934) | -1.4% |
| Other income | 17,747,337 | 16,145,193 | 1,602,144 | 9.9% |
| Change in fair value of investments, MBS, and derivatives (GASB 31) | (20,551,364) | 49,649,337 | (70,200,701) | -141.4% |
| Total Operating Revenues | $ 91,496,404 | $ 161,920,499 | $ (70,424,095) | -43.5% |
| **Operating Expenses:** | | | | |
| Interest expense | $ 32,442,732 | $ 39,773,607 | $ (7,330,875) | -18.4% |
| Trustee expense and agency fees | 3,283,482 | 3,565,075 | (281,593) | -7.9% |
| OHFA contribution to bond issues | 4,352,985 | 6,014,530 | (1,661,545) | -27.6% |
| General and administrative [1] | 7,469,064 | 17,265,054 | (9,795,990) | -56.7% |
| Federal financial assistance programs | 17,210,675 | 10,241,008 | 6,969,667 | 68.1% |
| Other grant expense | 469,919 | 1,723,749 | (1,253,830) | -72.7% |
| Cost of issuance expense | 2,965,661 | 3,113,114 | (147,453) | -4.7% |
| HTF grant and loan expense | 11,665,622 | 11,833,556 | (167,934) | -1.4% |
| Insurance and other expense | 11,413,793 | 21,248,854 | (9,835,061) | -46.3% |
| Total Operating Expenses | $ 91,273,933 | $ 114,778,547 | $ (23,504,614) | -20.5% |
| Net Income (loss) | $ 222,471 | $ 47,141,952 | $ (46,919,481) | -99.5% |

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

OHFA's year-over-year net income decreased by $46.9 million primarily due to a $70.2 million unfavorable year-over-year change in unrealized fair value of investments, MBS, and derivatives as a result of higher interest market rates at fiscal year-end compared to the prior fiscal year-end, partially offset by an aggregate year-over-year increase in agency total net income of $23.3 million (excluding the decrease in fair value of investments) for the combined Single Family Program, General Fund, and Federal Program Fund. See **Discussion of Net Income Change** reported later in this MD&A.

Loan interest income increased primarily in the General Fund by $1.4 million as a result of a prior year unfavorable accrual of $0.9 million for loan interest income and foreclosed loan income of $0.2 million in the Housing Development Fund.

MBS interest income decreased by $3.9 million primarily in the Single Family Program due to a decreased portfolio of MBS securities outstanding as a result of homeowners' refinancing mortgage loans at historic low interest rates resulting primarily from the COVID-19 pandemic.

Investment income decreased for all program funds by $4.2 million due to significant decreases in investment interest rates beginning in March 2020 continuing though fiscal 2021 year-end, primarily as a result of the COVID-19 pandemic.

Realized gain on sale of investment decreased by $2.1 million, primarily in the Market Rate Program, $1.7 million, due to the net effect of reduced MBS sales volume in the TBA market and decreased service release fees, all of which were partially offset by decreased lender fees due to lower MBS sales volume and decreased hedging pair-off expenses.

Other mortgage income - net increased by $1.3 million due to lower lender closing fees paid, $3.0 million, from lower volume of residential mortgage loans purchased for the current fiscal year, partially offset by lower program contribution revenues, $1.7 million, for bond issues 2020 Series B and 2021 Series A .

Federal financial assistance program revenue increased by $6.9 million due to higher current year grant draw requests for the HUD 811 and National Housing Trust Fund programs.

Other grant revenue decreased year-over-year by $1.2 million due to a prior year accrual of $1.2 million to fund Continuums of Care with contributions from the OHMAS Crisis Housing program.

Other income increased year-over-year, by $1.6 million due to multifamily bond program closing fees of $0.7 million from increased multifamily conduit bond issuance volume and Housing Tax Credit (HTC) reservation fees, $0.9 million, from increased low income housing tax credit allocation volume.

The year-over-year change in fair value of investments, MBS, and derivatives was unfavorable by $70.2 million due to lower market interest rates at current fiscal year-end when compared to market rates at prior fiscal year-end.

Interest expense decreased by $7.3 million primarily due to decreased Single Family Program bonds outstanding as more mortgage loans were refinanced due to lower mortgage loan rates, $2.6 million, and increased bond premium amortization, $5.5 million as more bonds were refunded during the current fiscal year. These decreases were partially offset by increased net interest rate swap expenses, $0.7 million.

OHFA contribution to bond issues decreased by $1.7 million due to lower program contributions being required for 2020 Series B and 2021 Series A during FY 2021.

General and administrative expense decreased by $9.8 million primarily due to lower payroll and benefits expense, $0.5 million, lower pension expense, $1.7 million, lower other postemployment benefits expense, $6.9 million, and lower contracts expense, $0.6 million,

Federal financial assistance program expense increased by $6.9 million due to higher current year grant draw requests for the HUD 811 and National Housing Trust Fund programs.

Other grant expense decreased year-over-year by $1.2 million due to a prior year accrual of $1.2 million to fund Continuums of Care with contributions from the OHMAS Crisis Housing program.

Insurance and other expense decreased by $9.8 million primarily due to a) General Fund Operating Fund, from which $8.4 million was disbursed in the prior year to provide emergency housing assistance to low- and moderate-income Ohio households affected by the COVID-19 pandemic, b) Lower draw requests from OHFA Funded Grants (e.g. Housing Assistance to Reduce Infant Mortality (HARIM) and Technical Assistance Grants) of $0.6 million, and c) Lower Single Family Program professional fees and Down Payment Assistance loan amortization expense, $0.7 million.

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## DISCUSSION OF NET INCOME CHANGE

| FY 2021 and FY 2020 | Single Family Program | General Fund | Federal Program Fund | Total |
|---|---|---|---|---|
| Net income (loss) FY 2021 | $ (13,187,255) | $ 15,588,397 | $ (2,178,671) | $ 222,471 |
| Subtract - GASB 31 FY 2021 fair value adjustment | 20,167,088 | 384,276 | - | 20,551,364 |
| Net income (loss) FY 2021 without the GASB 31 adjustment | $ 6,979,833 | $ 15,972,673 | $ (2,178,671) | $ 20,773,835 |
| Net income (loss) FY 2020 | $ 52,888,862 | $ (3,875,289) | $ (1,871,621) | $ 47,141,952 |
| Subtract - GASB 31 FY 2020 fair value adjustment | (49,338,337) | (311,000) | - | (49,649,337) |
| Net income (loss) FY 2020 without the GASB 31 adjustment | $ 3,550,525 | $ (4,186,289) | $ (1,871,621) | $ (2,507,385) |
| Net income change without GASB 31 adjustment | $ 3,429,308 | $ 20,158,962 | $ (307,050) | $ 23,281,220 |
| Changes explained by: | | | | |
| (Decrease)increase in loan and MBS interest income | $ (3,890,302) | $ 1,299,109 | $ 131,671 | $ (2,459,522) |
| (Decrease) in investment income | (2,099,620) | (1,755,719) | (355,370) | $ (4,210,709) |
| (Decrease) in realized gain on sale of investment | (1,968,206) | (128,485) | - | $ (2,096,691) |
| Increase in other mortgage income - net | 1,339,824 | - | - | $ 1,339,824 |
| Increase in Federal financial assistance programs income | - | - | 6,969,667 | $ 6,969,667 |
| Increase (decrease) in administrative fees | (16,760) | 90,700 | - | $ 73,940 |
| Increase in service fees and other income | 66,115 | 1,462,089 | - | $ 1,528,204 |
| (Decrease) in other grant revenue | - | (1,200,173) | - | $ (1,200,173) |
| Decrease in interest expense, excluding net swap expenses and bond premium/discount amortization expense | 2,598,112 | - | - | $ 2,598,112 |
| (Increase) in interest expense due to net swap expenses | (652,698) | - | - | $ (652,698) |
| Increase in bond premium amortization expense | 5,385,461 | - | - | $ 5,385,461 |
| Decrease in General and administrative expense | - | 9,795,990 | - | $ 9,795,990 |
| (Increase) in Federal financial assistance programs expense | - | - | (6,969,667) | $ (6,969,667) |
| Decrease in contribution to bond series | 1,661,545 | - | - | $ 1,661,545 |
| (Increase)decrease in trustee expense and agency fee | 283,301 | (1,708) | - | $ 281,593 |
| Decrease in insurance and other expense | 575,083 | 9,259,978 | - | $ 9,835,061 |
| Decrease in cost of issuance expense | 147,453 | - | - | $ 147,453 |
| Decrease in other grant expense | - | 1,253,830 | - | $ 1,253,830 |
| Transfer in/out | - | 83,351 | (83,351) | $ - |
| Net income change without GASB 31 adjustment | $ 3,429,308 | $ 20,158,962 | $ (307,050) | $ 23,281,220 |

### *Single Family Program*

Loan and MBS interest income decreased by $3.9 million due to a decreased portfolio of MBS securities outstanding as a result of homeowners refinancing mortgage loans at historic low interest rates resulting primarily from the COVID-19 pandemic.

Investment income decreased by $2.1 million due to significantly lower investment interest rates resulting primarily from the COVID-19 pandemic.

Realized gain on sale of investment decreased by $1.9 million, primarily in the Market Rate Program due to the net effect of reduced MBS sales volume in the TBA market and decreased service release fees, all of which were partially offset by decreased lender fees due to lower MBS sales volume and decreased year-over-year hedging pair-off expenses.

Other mortgage income - net increased by $1.3 million due to lower lender closing fees paid, $3.0 million, from lower volume of residential mortgage loans purchased for the current fiscal year, partially offset by lower program contribution revenues, $1.7 million, for bond issues 2020 Series B and 2021 Series A .

Bond interest expense, excluding net swap expenses and bond premium amortization expense, decreased by $2.6 million primarily due to decreased Single Family Program bonds outstanding as more mortgage loans were refinanced due to record low mortgage loan rates during the ongoing COVID-19 pandemic.

Bond premium amortization expense increased by $5.4 million as more bonds were refunded during the current fiscal year.

Contribution to bond series decreased by $1.7 million due to lower program contributions being required for 2020 Series B and 2021 Series A during FY 2021.

Insurance and other expense decreased by $0.6 million largely due to lower professional fees and Down Payment Assistance loan amortization expense.

### *General Fund*

Loan interest income increased by $1.3 million year-over-year primarily due to prior year loan interest income accrual corrections, $0.9 million, unfavorable, coupled with prior year foreclosed loans, $0.2 million, in the Housing Development Fund.

Investment income decreased by $1.8 million due to significantly lower investment interest rates resulting primarily from the COVID-19 pandemic.

Service fees and other income increased by $1.5 million primarily due to increased multifamily bond program closing fees of $0.7 million from increased multifamily conduit bond issuance volume and increased Housing Tax Credit (HTC) reservation fees, $0.9 million from increased low income housing tax credit allocation volume.

Other grant revenue decreased by $1.2 million due to a prior year accrual of $1.2 million to fund Continuums of Care with contributions from the OHMAS Crisis Housing program.

General and administrative expense decreased by $9.8 million primarily due to lower payroll and benefits expense, $0.5 million, resulting from a temporary hiring freeze, and voluntary cost savings days adopted due to the COVID-19 pandemic. Other administrative expense decreases included lower pension expense, $1.7 million, lower other postemployment benefits expense, $6.9 million, and lower contracts expense, $0.6 million.

Insurance & Other expense decreased by $9.2 million primarily due to $8.2 million lower year-over-year disbursements to provide emergency housing assistance to low- and moderate-income Ohio households affected by the COVID-19 pandemic, lower OHFA Funded Grant disbursements from lower draw requests, $0.6 million, in the Housing Assistance to Reduce Infant Mortality (HARIM) and Technical Assistance Grant funds, and lower 2nd mortgage loan amortization expense, $0.5 million, in the Down payment Assistance Program (DAP), DPA 7 year Forgivable, and Grant for Grads programs.

Other grant expense decreased by $1.2 million due to a prior year accrual of $1.2 million to fund Continuums of Care with contributions from the OHMAS Crisis Housing program.

### *Federal Program Fund*

The net income decrease, $0.3 million, is comprised of decreased TCAP investment income, $0.4 million, due to significantly lower investment interest rates resulting primarily from the COVID-19 pandemic, partially offset by increased TCAP loan interest income, $0.1 million, from more loan origination.

**Ohio Housing Finance Agency**
Management's Discussion and Analysis
June 30, 2021
Unaudited

## DEBT ADMINISTRATION

At June 30, 2021, OHFA holds $1,288.6 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac.

## NEW BUSINESS

In the Single Family Program, $99.9 million in 2020 Series B bonds and $140.0 million in 2021 Series A bonds were issued to finance mortgage loans for owner-occupied residences of qualified low- and moderate-income persons located in the State of Ohio

Refunding bonds, $71.6 million in 2021 Series B, were issued to refund all of OHFA's Single Family Mortgage Revenue Bonds, 2009 Series 1C, 2009 Series 1D, 2011 Series 1, 2011 Series 2, 2011 Series 3, and 2013 Series 2 originally issued to finance mortgage loans for owner-occupied residences of qualified low-and moderate-income persons located in the State of Ohio.

Concurrently, OHFA sold $123.9 million MBS in the To-be-Announced market to finance new mortgage loans. See Note 1 for additional information.

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

## BUDGET

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

## CONCLUSION

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

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

**OHIO HOUSING FINANCE AGENCY**
**Statement of Net Position**
**June 30, 2021**

| | | Single Family Mortgage Revenue Program Fund |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | - |
| Restricted cash | | 2,220,062 |
| Current portion of investments, at fair value | | 18,237,879 |
| Current portion of restricted investments, at fair value | | 274,548,448 |
| Current portion of mortgage-backed securities, at fair value | | 33,548,628 |
| Derivative instruments | | 46,597 |
| Accounts receivable | | 2,407,866 |
| Interest receivable on investments and mortgage-backed securities | | 4,457,995 |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | 47,767 |
| Total current assets | | 335,515,242 |
| Non-current assets | | |
| Non-current portion of investments, at fair value | | - |
| Non-current portion of restricted investments, at fair value | | 71,928,232 |
| Non-current portion of mortgage-backed securities, at fair value | | 1,178,476,855 |
| Non-current portion of loans receivable | | 37,598,232 |
| Non-current net pension asset | | - |
| Non-current net other postemployment benefits asset | | - |
| Office equipment, and leasehold improvement, net of accumulated depreciation and amortization | | - |
| Total non-current assets | | 1,288,003,319 |
| Total assets | | 1,623,518,561 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivatives | | 1,789,818 |
| Deferred current refunding | | 3,195,641 |
| Pension | | - |
| Other postemployment benefits | | - |
| Total deferred outflows of resources | $ | 4,985,459 |

***See accompanying notes to the financial statements.***

| | General Fund | Federal Program Fund | Total FY 2021 |
|---|---|---|---|
| | $ 87,667,502 | $ - | $ 87,667,502 |
| | 3,448,873 | 49,696,378 | 55,365,313 |
| | 55,119,523 | - | 73,357,402 |
| | - | - | 274,548,448 |
| | 46,840 | - | 33,595,468 |
| | - | - | 46,597 |
| | 13,390,056 | 461,279 | 16,259,201 |
| | 215,160 | - | 4,673,155 |
| | 57,025,329 | 730,253 | 57,755,582 |
| | 2,290,223 | 16,943 | 2,307,166 |
| | 93,163 | - | 140,930 |
| | 219,296,669 | 50,904,853 | 605,716,764 |
| | 34,360,087 | - | 34,360,087 |
| | - | - | 71,928,232 |
| | 1,296,921 | - | 1,179,773,776 |
| | 314,338,561 | 67,513,764 | 419,450,557 |
| | 324,141 | - | 324,141 |
| | 1,011,162 | - | 1,011,162 |
| | 431,148 | - | 431,148 |
| | 351,762,020 | 67,513,764 | 1,707,279,103 |
| | 571,058,689 | 118,418,617 | 2,312,995,867 |
| | - | - | 1,789,818 |
| | - | - | 3,195,641 |
| | 2,999,799 | - | 2,999,799 |
| | 844,703 | - | 844,703 |
| | $ 3,844,502 | $ - | $ 8,829,961 |

**OHIO HOUSING FINANCE AGENCY**
**Statement of Net Position**
**June 30, 2021**

| | | Single Family Mortgage Revenue Program Fund |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 5,282,120 |
| Interest payable | | 11,046,654 |
| Current portion of bonds payable | | 20,481,712 |
| Derivative instruments | | 28,234 |
| Current portion of unearned revenue | | - |
| Total current liabilities | | 36,838,720 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | 39,350 |
| Non-current portion of bonds payable | | 1,268,081,564 |
| Non-current portion of net pension liability | | - |
| Non-current portion of unearned revenue | | - |
| Total non-current liabilities | | 1,268,120,914 |
| Total liabilities | | 1,304,959,634 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Accumulated increase in fair value of hedging derivatives | | 46,596 |
| Pension | | - |
| Other postemployment benefits | | - |
| Total deferred inflows of resources | | 46,596 |
| **NET POSITION** | | |
| Net investment in capital assets | | - |
| Restricted - bond funds | | 268,853,629 |
| Restricted - federal funds | | - |
| Unrestricted | | 54,644,161 |
| Total net position | | 323,497,790 |
| Total liabilities, deferred inflows of resources and net position | $ | 1,628,504,020 |

***See accompanying notes to the financial statements.***

| General Fund | Federal Program Fund | Total FY 2021 |
|---|---|---|
| | | |
| $ 62,499,273 | $ 673,004 | $ 68,454,397 |
| - | - | 11,046,654 |
| - | - | 20,481,712 |
| - | - | 28,234 |
| 8,439,833 | 27,865,769 | 36,305,602 |
| 70,939,106 | 28,538,773 | 136,316,599 |
| | | |
| 290,960,748 | - | 291,000,098 |
| - | - | 1,268,081,564 |
| 7,966,560 | - | 7,966,560 |
| 23,921,061 | - | 23,921,061 |
| 322,848,369 | - | 1,590,969,283 |
| 393,787,475 | 28,538,773 | 1,727,285,882 |
| | | |
| - | - | 46,596 |
| 6,606,917 | - | 6,606,917 |
| 3,674,312 | - | 3,674,312 |
| 10,281,229 | - | 10,327,825 |
| | | |
| 431,148 | - | 431,148 |
| - | - | 268,853,629 |
| - | 89,879,844 | 89,879,844 |
| 170,403,339 | - | 225,047,500 |
| 170,834,487 | 89,879,844 | 584,212,121 |
| $ 574,903,191 | $ 118,418,617 | $ 2,321,825,828 |

**OHIO HOUSING FINANCE AGENCY**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | | Single Family Mortgage Revenue Program Fund |
|---|---|---|
| **OPERATING REVENUES** | | |
| INTEREST AND INVESTMENT INCOME: | | |
| Loans | $ | (4,878) |
| Mortgage-backed securities | | 49,242,104 |
| Investments | | 2,551,024 |
| Realized gain (loss) on sale of investment | | 6,964,160 |
| Other mortgage income - net | | (223,708) |
| Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives | | (20,167,088) |
| Total interest and investment income | | 38,361,614 |
| OTHER INCOME: | | |
| Administrative fees | | - |
| Federal financial assistance programs | | - |
| Service fees and other | | 501,184 |
| Other grant revenue | | - |
| HTF grant and loan revenue | | - |
| Total other income | | 501,184 |
| Total operating revenues | | 38,862,798 |
| **OPERATING EXPENSES:** | | |
| Interest expense | | 32,442,732 |
| Payroll and benefits | | - |
| Pension | | - |
| Other postemployment benefits | | - |
| Contracts | | - |
| Maintenance | | - |
| Rent or lease | | - |
| Purchased services | | - |
| Federal financial assistance programs | | - |
| Trustee expense and agency fees | | 3,267,760 |
| OHFA contribution to bond issues | | 4,352,985 |
| Insurance and other | | 9,020,915 |
| Other grant expense | | - |
| Cost of issuance expense | | 2,965,661 |
| HTF grant and loan expense | | - |
| Total operating expenses | | 52,050,053 |
| Income over (under) expenses before transfer | | (13,187,255) |
| Transfer in (out) | | - |
| Net income (loss) | | (13,187,255) |
| Net position, beginning of year | | 336,685,045 |
| Net position, end of year | $ | 323,497,790 |

***See accompanying notes to the financial statements.***

| | General Fund | Federal Program Fund | Total FY 2021 |
|---|---|---|---|
| | $ 4,476,875 | $ 963,063 | $ 5,435,060 |
| | 38,302 | - | 49,280,406 |
| | 812,916 | 3,228 | 3,367,168 |
| | 55,342 | - | 7,019,502 |
| | - | - | (223,708) |
| | (384,276) | - | (20,551,364) |
| | 4,999,159 | 966,291 | 44,327,064 |
| | 4,161,756 | - | 4,161,756 |
| | - | 17,210,675 | 17,210,675 |
| | 13,084,397 | - | 13,585,581 |
| | 545,706 | - | 545,706 |
| | 11,665,622 | - | 11,665,622 |
| | 29,457,481 | 17,210,675 | 47,169,340 |
| | 34,456,640 | 18,176,966 | 91,496,404 |
| | - | - | 32,442,732 |
| | 11,015,929 | - | 11,015,929 |
| | 143,926 | - | 143,926 |
| | (6,119,417) | - | (6,119,417) |
| | 565,305 | - | 565,305 |
| | 684,186 | - | 684,186 |
| | 979,435 | - | 979,435 |
| | 199,700 | - | 199,700 |
| | - | 17,210,675 | 17,210,675 |
| | 15,722 | - | 3,283,482 |
| | - | - | 4,352,985 |
| | 2,392,878 | - | 11,413,793 |
| | 469,919 | - | 469,919 |
| | - | - | 2,965,661 |
| | 11,665,622 | - | 11,665,622 |
| | 22,013,205 | 17,210,675 | 91,273,933 |
| | 12,443,435 | 966,291 | 222,471 |
| | 3,144,962 | (3,144,962) | - |
| | 15,588,397 | (2,178,671) | 222,471 |
| | 155,246,090 | 92,058,515 | 583,989,650 |
| | $ 170,834,487 | $ 89,879,844 | $ 584,212,121 |

**OHIO HOUSING FINANCE AGENCY**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Single Family Mortgage Revenue Program Fund |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | |
| Cash collected from mortgage-backed securities principal | $ 543,337,705 |
| Cash collected from program loans principal | 4,632 |
| Cash received from investment interest and mortgage-backed securities interest | 52,662,301 |
| Cash received from program loans interest | - |
| Cash received from closing fees | 1,400 |
| Cash received from administrative fees | - |
| Cash received from sales of mortgage-backed securities | 10,777,432 |
| Cash received from bond premiums, downpayment assistance grants and other | 4,352,986 |
| Cash received from service fees and other | 800,187 |
| Cash received from other grants | - |
| Cash received from federal financial assistance programs | - |
| Cash received from transfers in | 168,250,243 |
| Payments to purchase mortgage-backed securities | (377,338,124) |
| Payments for bond premiums, downpayment assistance grants and other | (4,576,693) |
| Payments for bond interest payable | (43,172,206) |
| Payments to purchase program loans | - |
| Payments for trustee expense and agency fees | (3,713,772) |
| 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 | (4,352,985) |
| Payments for insurance and other | (1,800,796) |
| Payments for other grants | - |
| Payments for federal financial assistance programs | - |
| Payments for sales of mortgage-backed securities | (3,292,230) |
| Payments for transfer out | (167,065,488) |
| Net cash provided (used) by operating activities | 174,874,592 |

***See accompanying notes to the financial statements.***

| General Fund | | Federal Program Fund | | Total FY 2021 |
|---|---|---|---|---|
| $ 169,019 | $ | - | $ | 543,506,724 |
| 49,687,878 | | 2,467,068 | | 52,159,578 |
| 982,072 | | 3,228 | | 53,647,601 |
| 1,185,906 | | 948,087 | | 2,133,993 |
| - | | - | | 1,400 |
| 3,644,149 | | - | | 3,644,149 |
| - | | - | | 10,777,432 |
| - | | - | | 4,352,986 |
| 15,937,456 | | 28,077,434 | | 44,815,077 |
| 314,595 | | - | | 314,595 |
| - | | 556,333 | | 556,333 |
| 52,922,630 | | - | | 221,172,873 |
| - | | - | | (377,338,124) |
| - | | - | | (4,576,693) |
| - | | - | | (43,172,206) |
| (56,366,232) | | (11,885,247) | | (68,251,479) |
| (15,721) | | - | | (3,729,493) |
| (11,015,929) | | - | | (11,015,929) |
| (1,183,874) | | - | | (1,183,874) |
| (565,305) | | - | | (565,305) |
| (684,186) | | - | | (684,186) |
| (979,435) | | - | | (979,435) |
| (199,698) | | - | | (199,698) |
| - | | - | | (4,352,985) |
| (7,033,717) | | - | | (8,834,513) |
| (451,116) | | - | | (451,116) |
| - | | (556,333) | | (556,333) |
| - | | - | | (3,292,230) |
| (49,777,668) | | (3,144,961) | | (219,988,117) |
| (3,429,176) | | 16,465,609 | | 187,911,025 |

**OHIO HOUSING FINANCE AGENCY**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | Single Family Mortgage Revenue Program Fund |
|---|---|---|
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | | |
| Cash received from bonds issued | | 324,811,977 |
| Payments to redeem bonds | | (407,610,821) |
| Payments for bond issue costs | | (2,965,662) |
| Net cash provided (used) by noncapital financing activities | | (85,764,506) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:** | | |
| Payments to acquire capital assets and leasehold improvements | | - |
| Net cash provided (used) by capital and related financing activities | | - |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Purchase of investments | | (71,143,733) |
| Proceeds from sale and maturities of investments | | 27,373,547 |
| Net cash provided (used) by investing activities | | (43,770,186) |
| Net increase (decrease) in cash and cash equivalents | | 45,339,900 |
| Cash and cash equivalents, beginning of year | | 249,666,489 |
| Cash and cash equivalents, end of year | $ | 295,006,389 |

***See accompanying notes to the financial statements.***

| General Fund | Federal Program Fund | Total FY 2021 |
|---|---|---|
| - | - | 324,811,977 |
| - | - | (407,610,821) |
| - | - | (2,965,662) |
| - | - | (85,764,506) |
| (207,001) | - | (207,001) |
| (207,001) | - | (207,001) |
| (32,526,306) | - | (103,670,039) |
| 11,217,660 | - | 38,591,207 |
| (21,308,646) | - | (65,078,832) |
| (24,944,823) | 16,465,609 | 36,860,686 |
| 171,180,721 | 33,230,769 | 454,077,979 |
| $ 146,235,898 | $ 49,696,378 | $ 490,938,665 |

**OHIO HOUSING FINANCE AGENCY**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | Single Family Mortgage Revenue Program Fund |
|---|---|---|
| **Reconciliation of operating income to net cash provided (used) by operating activities** | | |
| Operating income | $ | (13,187,255) |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | |
| Amortization of deferred refunding costs | | 1,412,365 |
| Amortization of bond discount (premium) | | (10,146,387) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | | 20,167,088 |
| Office equipment depreciation and leasehold amortization | | - |
| Amounts loaned under agency programs | | (10,427,495) |
| Amounts collected - program loans | | 9,701,584 |
| Purchases - mortgage-backed securities | | (377,338,123) |
| Principal received on mortgage-backed securities | | 543,337,705 |
| Decrease (increase) in accounts receivable | | (204,257) |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | | 566,113 |
| Decrease (increase) in interest receivable on loans | | - |
| Decrease (increase) in net pension asset | | - |
| Decrease (increase) in net other postemployment benefits asset | | - |
| Decrease (increase) in prepaid insurance and other | | 8,412,511 |
| Decrease (increase) in deferred outflows | | - |
| Increase (decrease) in accounts payable and other | | 1,610,534 |
| Increase (decrease) in interest payable | | (1,995,453) |
| Increase (decrease) in unearned revenue | | - |
| Increase (decrease) in bond issue costs | | 2,965,662 |
| 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 | $ | 174,874,592 |

***See accompanying notes to the financial statements.***

| | General Fund | | Federal Program Fund | | Total FY 2021 |
|---|---|---|---|---|---|
| $ | 15,588,397 | $ | (2,178,671) | $ | 222,471 |
| | - | | - | | 1,412,365 |
| | - | | - | | (10,146,387) |
| | 384,276 | | - | | 20,551,364 |
| | 232,511 | | - | | 232,511 |
| | (56,237,243) | | (11,885,247) | | (78,549,985) |
| | 49,687,878 | | 2,467,068 | | 61,856,530 |
| | - | | - | | (377,338,123) |
| | 169,019 | | - | | 543,506,724 |
| | (2,313,177) | | 657,164 | | (1,860,270) |
| | 8,426 | | - | | 574,539 |
| | (267,107) | | (14,975) | | (282,082) |
| | (108,048) | | - | | (108,048) |
| | (1,011,162) | | - | | (1,011,162) |
| | 11,552 | | - | | 8,424,063 |
| | 2,499,751 | | - | | 2,499,751 |
| | (5,349,837) | | (445,499) | | (4,184,802) |
| | - | | - | | (1,995,453) |
| | 1,815,493 | | 27,865,769 | | 29,681,262 |
| | - | | - | | 2,965,662 |
| | (2,819,754) | | - | | (2,819,754) |
| | (7,757,548) | | - | | (7,757,548) |
| | 2,037,397 | | - | | 2,037,397 |
| $ | (3,429,176) | $ | 16,465,609 | $ | 187,911,025 |

## NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

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

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

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

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

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

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

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

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

**Ohio Housing Finance Agency**
Notes to the Financial Statements
June 30, 2021

***General Fund***

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

***Federal Program Fund***

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

## 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 $9,810,784.

During fiscal year 2021, management reviewed GASB Statement No. 84, Fiduciary Activities, GASB Statement No. 90, Majority Equity Interests – and amendment of GASB Statements No. 14 and No. 61, and GASB Statement No. 93, Replacement of Interbank Offered Rates, except paragraph's 11b, 13, and 14 and determined neither have an impact on the financial statements.

Recently issued accounting pronouncements that will be effective in fiscal year 2022 include GASB Statement No. 87, Leases, GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, GASB Statement No. 92, Omnibus

2020, GASB Statement No. 93, Replacement of Interbank Offered Rates, paragraph's 13, and 14 and GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. Other pronouncements that will be effective in fiscal year 2023 include GASB Statement No. 91, Conduit Debt Obligations, GASB Statement No. 93, Replacement of Interbank Offered Rates, paragraph 11b, and GASB Statement No. 94. Management is reviewing these statements to determine the impact they may have on OHFA's financial statements.

In accordance with GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, OHFA recognizes allowance for doubtful accounts as a contra- revenue netted against interest on loans. The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2020, from which such summarized information was derived.

## ASSETS

### *Cash*

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

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

### *Investments*

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

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

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

### *Excess Revenue Accounts*

The Excess Revenue accounts, reported in the Series General Trust and Master Trust in the Single Family Program, receive money transferred from the individual Single Family Program series that qualifies as excess revenue under the General Indenture and Master Indenture. The assets in the Excess Revenue accounts can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or be transferred to the related Program Funds of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of cash and investments in the Excess Revenue accounts was $130,956,699 on June 30, 2021.

**Ohio Housing Finance Agency**
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### *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).

### *Intergovernmental Accounts Receivable/Accounts Payable*

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

### *Loan Loss Reserve*

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

## LIABILITIES

### *Accounts Payable*

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

### *Line of Credit*

OHFA may utilize a line of credit of up to $75,000,000, extended by the Federal Home Loan Bank of Cincinnati, when bond funds are not available. This provides support for the Agency's continuous lending program. Once bond proceeds become available, the proceeds are used to repay the line of credit, and the MBS are transferred to the new series. The line of credit requires the General Trust to provide existing securities as collateral in order to draw against the line. These securities are returned to the Excess Revenue accounts once the line of credit has been repaid. As of June 30, 2021, this line of credit is unused and OHFA does not have any collateral posted against it. OHFA complies with GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.

### *Debt Refunding*

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

### *Arbitrage Liability*

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

### *Unearned Revenue*

The total unearned revenue in the General Fund is primarily Housing Tax Credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by first deferring the recognition of the revenue amount (when collected) in the Housing Tax Credit Program of the General Fund. The revenues are then recognized as the work is performed. Also included are funds granted from other government agencies which have yet to be disbursed. The total amount of unearned revenue in the General Fund at June 30, 2021, was $32,360,894.

Unearned revenue in the Federal Fund represents funds received for the Homeowner Assistance Fund program for which OHFA has not yet met the revenue recognition requirements of the program.  The total amount of unearned revenue in the Federal Fund at June 30, 2021 was $27,865,769.

### *Compensated Absences*

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

### *Pension*

OHFA follows GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27, GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68, and GASB Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, 68, and No. 73. For purposes of measuring the net pension asset/(liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of Ohio Public Employee Retirement System (OPERS) and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, deductions are recorded when the liability is incurred, and revenues are recognized when earned. Contributions are recorded in the period the related salaries are earned and become measurable pursuant to formal commitments, statutory and contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2020, include fiscal year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

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### *Other Postemployment Benefits*

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

## OPERATIONS AND OTHER

### *Operating Revenues*

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

### *Realized Gain/(Loss) on Sale of Investment*

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

### *Other Mortgage Income – Net*

Other mortgage income–net reported in the Single Family Program primarily includes Agency contributions offset by hedging expenses associated with bonds issued and premiums or inducements paid to lenders. The total amount of other mortgage income-net on June 30, 2021, was ($223,708).

### *OHFA Contributions to Bond Issues*

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

### *Bond Issue Costs*

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

### *HTF Grant and Loan Revenue and Expense*

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

**Ohio Housing Finance Agency**
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### *Interest Expense*

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

A summary for fiscal year 2021 follows:

| | | Single Family Program Fund |
|---|---|---|
| **Under General Indenture** | | |
| Bond interest | $ | 36,277,139 |
| Swap payment expense | | 1,435,576 |
| Amortized bond discount or (premium) | | (9,054,839) |
| **Total interest expense Under General Indenture** | $ | 28,657,876 |
| **Under Master Indenture** | | |
| Bond interest | $ | 3,821,680 |
| Amortized bond discount or (premium) | | (609,099) |
| **Total interest expense Under Master Indenture** | $ | 3,212,581 |
| **Under TEMPS Indenture** | | |
| Bond interest | $ | 1,054,724 |
| Amortized bond discount or (premium) | | (482,449) |
| **Total interest expense Under TEMPS Indenture** | $ | 572,275 |
| **Total interest expense** | $ | 32,442,732 |

### *Derivative Instruments*

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

### *Nonexchange Transactions*

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

### *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).

**Ohio Housing Finance Agency**
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### *Pass-Through Grants*

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

### *Use of Estimates*

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

## NOTE 3 · DEPOSITS AND INVESTMENTS

### *Deposits*

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2021, is $143,032,815. Of the bank balance, $16,435,000 is insured by the Federal Deposit Insurance Corporation, and $609,281 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of $125,988,534, with the exception of $2,186,959, though subject to custodial credit risk, is collateralized at not less than 102%.

### *Investments*

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

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

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

**Ohio Housing Finance Agency**
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As of June 30, 2021, 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] | $ 5,247,278 | $ 5,247,278 | $ - |
| GNMA MBS [1] | 827,075,496 | 827,075,496 | - |
| Fannie Mae MBS (Aaa) [2] | 297,403,328 | - | 297,403,328 |
| Freddie Mac MBS (Aaa) [2] | 112,941,787 | - | 112,941,787 |
| U.S. Agencies (Aaa) [2] | 60,908,401 | - | 60,908,401 |
| Fannie Mae U.S. Agencies (Aaa) [2] | 2,497,825 | - | 2,497,825 |
| Freddie Mac U.S. Agencies (Aaa) [2] | 23,770,949 | - | 23,770,949 |
| Municipal Bonds (Aaa) [2] | 4,840,000 | | 4,840,000 |
| Municipal Bonds (Aa2) [2] | 1,856,155 | | 1,856,155 |
| Municipal Bonds (Aa3) [2] | 244,125 | | 244,125 |
| Municipal Bonds (A2) [2] | 2,547,627 | - | 2,547,627 |
| GICs (Aa3) [2] | 10,000,000 | 10,000,000 | - |
| GICs (A1) [2] | 7,155,276 | 7,155,276 | - |
| Money Market (Aa3) [2] | 285,953,290 | 285,953,290 | - |
| STAR Ohio (AAAm) [3] | 458,482 | 458,482 | - |
| Commercial Paper (P-1) [2] | 24,663,394 | 24,663,394 | - |
| Totals | $ 1,667,563,413 | $ 1,160,553,216 | $ 507,010,197 |

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

As of June 30, 2021, the Agency had the following investments and maturities subject to interest rate risk:

| | | Investment maturities (in Years) | | | |
|---|---|---|---|---|---|
| **Investment Type** | **Investment Balance** | **Less Than 1** | **1-5** | **6-10** | **More Than 10** |
| U.S. Treasuries & GNMA | $ 832,322,774 | $ 25,709,052 | $ 97,361,906 | $ 116,771,371 | $ 592,480,445 |
| U.S. Agencies, Fannie Mae & Freddie Mac* | 497,522,290 | 24,452,210 | 116,404,016 | 60,871,697 | 295,794,367 |
| Municipal Bonds | 9,487,907 | 3,109,614 | 1,538,293 | | 4,840,000 |
| GICs | 17,155,276 | 17,155,276 | - | - | - |
| Money Market | 285,953,290 | 285,953,290 | - | - | - |
| STAR Ohio | 458,482 | 458,482 | - | - | - |
| Commercial Paper | 24,663,394 | 24,663,394 | - | - | - |
| Totals | $ 1,667,563,413 | $ 381,501,318 | $ 215,304,215 | $ 177,643,068 | $ 893,114,812 |

* includes:
Celtic Bank $150,000 matures 08/14/2023, callable 11/12/2020 and semi annually thereafter.
Federal Home Loan Bank $550,000 matures 03/12/2024, callable 10/12/2021 and monthly thereafter

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

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

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

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***Concentration of Credit Risk***: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. In the SF Program Fund, there is no limit on the amount that may be invested in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, $299,901,153 (17.98%) and $136,712,736 is invested with Freddie Mac (8.2%).

***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, 2021, the Agency categorizes fair value measurements within the fair value hierarchy as follows:

| | | Amount of Fair Value Measured Using: | | |
|---|---|---|---|---|
| **Investment Type** | **Total Fair Value** | **Quoted Prices in Active Markets for Identical Assets (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** |
| U.S.Treasuries | $ 5,247,278 | $ - | $ 5,247,278 | $ - |
| Mortgage-backed Securities | 1,237,420,611 | - | 1,237,420,611 | - |
| U.S. Agencies | 87,177,175 | - | 87,177,175 | - |
| Municipal Bonds | 9,487,907 | - | 9,487,907 | - |
| Money Market | 285,953,290 | - | 285,953,290 | - |
| | $ 1,625,286,261 | $ - | $ 1,625,286,261 | $ - |

## NOTE 4 · CONDUIT DEBT OBLIGATIONS

To provide lower-cost debt financing for the acquisition, construction and substantial rehabilitation of multifamily housing for low- and moderate-income residents, to date, OHFA has issued $2,015,814,190 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, 2021, the total aggregate amount of bonds outstanding is $956,582,130. 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 www.ohiotreasurer.gov.

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

***Debt Securities***: Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. On June 30, 2021, the trustee provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at fair value by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net decrease in fair value of $20,551,364 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

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

Mortgage-backed securities held at June 30, 2021, valued at fair value and principal outstanding, are as follows:

| | | Fair Value | | Principal Outstanding |
|---|---|---|---|---|
| **Single Family Program** | | | | |
| **Under General Indenture:** | | | | |
| 1999A | $ | 3,714,384 | $ | 3,427,537 |
| 2006E-G | | 10,757,471 | | 9,876,476 |
| 2006H-K | | 18,567,132 | | 16,935,918 |
| 2013A | | 6,803,709 | | 6,553,581 |
| 2015A | | 7,724,607 | | 7,263,042 |
| 2015B | | 20,572,559 | | 18,676,908 |
| 2016A-C | | 32,155,042 | | 29,621,776 |
| 2016D-J | | 96,970,737 | | 88,714,368 |
| 2016K | | 76,048,745 | | 71,444,736 |
| 2017A-C | | 70,945,045 | | 65,747,985 |
| 2017D | | 68,745,844 | | 63,218,730 |
| 2018A | | 90,219,079 | | 82,499,126 |
| 2018B | | 26,398,559 | | 23,378,368 |
| 2019A | | 112,029,234 | | 102,884,621 |
| 2019B | | 124,974,616 | | 116,077,063 |
| 2020A | | 138,861,074 | | 128,887,459 |
| 2020B | | 103,691,154 | | 97,675,539 |
| 2021A | | 29,628,193 | | 28,372,177 |
| 2021B | | 71,585,852 | | 65,924,092 |
| General Trust | | 22,363,513 | | 20,436,525 |
| Total General Indenture | $ | 1,132,756,549 | $ | 1,047,616,027 |
| **Under Master Indenture:** | | | | |
| 2010 1/2009 1A | $ | 47,979,846 | $ | 42,930,509 |
| 2011 1/2013 2 | | 4,630,239 | | 4,214,844 |
| Total Master Indenture | $ | 52,610,085 | $ | 47,145,353 |
| **Under TEMPS Indentures:** | | | | |
| 2012 T1 | $ | 15,904,025 | $ | 14,769,568 |
| 2012 T2&T3 | | 10,754,824 | | 9,809,108 |
| Total TEMPS Indentures | $ | 26,658,849 | $ | 24,578,676 |
| Total Single Family Program | $ | 1,212,025,483 | $ | 1,119,340,056 |
| **General Fund Program:** | | | | |
| Grants for Grads | $ | 1,208,730 | $ | 1,163,345 |
| Opportunity Loan | | 135,031 | | 122,424 |
| Total General Fund | $ | 1,343,761 | $ | 1,285,769 |
| Grand total | $ | 1,213,369,244 | $ | 1,120,625,825 |

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## NOTE 6 · LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General and Federal Program Funds at June 30, 2021, are as follows:

| | | Principal Outstanding |
|---|---|---|
| **Single Family Program** | | |
| Market Rate Program | $ | 14,433,022 |
| Down Payment Assistance | | 23,165,210 |
| Total Single Family Program | $ | 37,598,232 |
| **General Fund** | | |
| **Operating Fund** | | |
| Fund 100 | $ | 2,000,000 |
| Subtotal | $ | 2,000,000 |
| **General Program Funds** | | |
| Housing Development Fund | $ | 358,088,444 |
| Ohio Home Rescue Program | | 1,533,052 |
| Ohio Habitat Investment Partnership | | 250,000 |
| Multifamily Loan Program | | 5,118,833 |
| Financial Adjustment Factor | | 1,725,164 |
| OHFA Loan Escrow | | 412,153 |
| Subtotal | $ | 367,127,646 |
| **Bond Series Program Funds** | | |
| 2nd Mortgage Loan | $ | 961,990 |
| 2nd Mortgage Opportunity Loan | | 12,233 |
| 2nd Mortgage HTCA Loan | | 106,056 |
| 2nd Mortgage HASM Loan | | 69,113 |
| Down Payment Assistance Product | | 518,507 |
| Grants for Grads | | 485,004 |
| DPA OHFA Serviced | | 83,341 |
| Subtotal | $ | 2,236,244 |
| Total General Fund | $ | 371,363,890 |
| **Federal Fund** | | |
| Tax Credit Assistance Program | $ | 48,109,761 |
| Neighborhood Stabilization Program | | 20,134,256 |
| Total Federal Fund | $ | 68,244,017 |
| Grand total | $ | 439,607,907 |

# NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2021, was as follows:

| | Balance June 30, 2020 | Increases | Decreases | Balance June 30, 2021 |
|---|---|---|---|---|
| Asset Category | | | | |
| Equipment | $ 1,999,623 | $ 124,185 | $ - | $ 2,123,808 |
| Leasehold improvements | 1,018,066 | - | - | 1,018,066 |
| Intangible assets | 1,538,220 | 82,817 | - | 1,621,037 |
| Total | $ 4,555,909 | $ 207,002 | $ - | $ 4,762,911 |
| Less accumulated depreciation | | | | |
| Equipment | $ (1,859,594) | $ (75,019) | $ - | $ (1,934,613) |
| Leasehold improvements | (1,018,066) | - | - | (1,018,066) |
| Intangible assets | (1,221,593) | (157,491) | - | (1,379,084) |
| Total | $ (4,099,253) | $ (232,510) | $ - | $ (4,331,763) |
| Net capital assets | $ 456,656 | $ (25,508) | $ - | $ 431,148 |

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, 2021, are as follows:

| | Balance June 30, 2020 | Increases | Decreases | Balance June 30, 2021 | Amount Due Within One Year |
|---|---|---|---|---|---|
| **Single Family Program** | | | | | |
| Arbitrage payable | $ 386,501 | | $ 347,151 | $ 39,350 | $ - |
| Bonds payable | 1,342,850,645 | 311,622,607 | 407,610,820 | 1,246,862,432 | 18,180,000 |
| Unamortized premium (discount), net | 36,896,215 | 13,189,370 | 10,146,387 | 39,939,198 | 2,301,712 |
| Interest rate cap fair market value | 2,084 | - | 2,022 | 62 | - |
| Swap fair market value, net of amortization | 3,000,091 | | 1,238,507 | 1,761,584 | - |
| Total | $ 1,383,135,536 | $ 324,811,977 | $ 419,344,887 | $ 1,288,602,626 | $ 20,481,712 |
| **General Fund** | | | | | |
| Compensated absences | $ 1,341,664 | $ 442,207 | $ 63,798 | $ 1,720,073 | $ 111,931 |
| Net pension liability | 10,786,314 | 3,437,600 | 6,257,354 | 7,966,560 | - |
| Other postemployment benefits liability | 7,757,548 | - | 7,757,548 | - | - |
| Accounts payable to Commerce and DSA | 345,929,063 | 50,058,201 | 54,079,293 | 341,907,971 | 52,555,365 |
| Unearned revenue | 30,545,401 | 10,028,248 | 8,212,755 | 32,360,894 | 8,439,833 |
| Total | $ 396,359,990 | $ 63,966,256 | $ 76,370,748 | $ 383,955,498 | $ 61,107,129 |
| Total liabilities | $ 1,779,495,526 | $ 388,778,233 | $ 495,715,635 | $ 1,672,558,124 | $ 81,588,841 |
| | | | | | |
| Less amount due within one year: | | | | (81,588,841) | |
| Total non-current liabilities | | | | $ 1,590,969,283 | |

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Debt service on bonds payable at June 30, 2021, is as follows:

| | Principal | Interest | Total |
|---|---|---|---|
| **Single Family Program Bonds Payable** | | | |
| 2022 | $ 18,180,000 | $ 36,866,567 | $ 55,046,567 |
| 2023 | 20,335,000 | 36,956,261 | 57,291,261 |
| 2024 | 21,840,000 | 36,488,918 | 58,328,918 |
| 2025 | 26,575,000 | 35,932,891 | 62,507,891 |
| 2026 | 27,535,000 | 35,253,271 | 62,788,271 |
| 2027-2031 | 154,910,000 | 163,493,093 | 318,403,093 |
| 2032-2036 | 205,597,557 | 140,786,549 | 346,384,106 |
| 2037-2041 | 236,394,643 | 105,498,828 | 341,893,471 |
| 2042-2046 | 366,755,232 | 55,479,526 | 422,234,758 |
| 2047-2051 | 164,650,000 | 12,955,980 | 177,605,980 |
| 2052 | 4,090,000 | 66,237 | 4,156,237 |
| Total | $ 1,246,862,432 | $ 659,778,121 | $ 1,906,640,553 |

See related Notes 9, 10, 11 and 13.

Interest calculations were based on rates as of June 30, 2021. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

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# 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, 2021.

Single Family Program bonds outstanding at June 30, 2021, are as follows:

| Single Family Program Series | Composite Interest Rate | Maturity Date | | Principal Amount at June 30, 2021 | | Carrying Amount at June 30, 2021 |
|---|---|---|---|---|---|---|
| **Under General Indenture:** | | | | | | |
| 1999A | 5.2500% | 2029-2030 | $ | 1,140,000 | $ | 1,140,000 |
| 2006E-G | 3.0310% | 2021-2037 | | 915,000 | | 921,092 |
| 2006H-K | 0.9540% | 2021-2036 | | 14,120,000 | | 14,134,993 |
| 2013A | 3.0000% | 2043 | | 6,717,951 | | 6,717,951 |
| 2015A | 3.0500% | 2044 | | 7,706,166 | | 7,838,190 |
| 2015B | 2.7000% | 2036 | | 19,407,557 | | 19,407,557 |
| 2016A-C | 2.9460% | 2037-2046 | | 30,040,644 | | 30,040,644 |
| 2016D-J | 1.0710% | 2036-2047 | | 94,925,000 | | 98,815,413 |
| 2016K | 2.9510% | 2021-2046 | | 77,825,000 | | 79,281,039 |
| 2017A-C | 3.4850% | 2021-2047 | | 68,320,000 | | 70,416,626 |
| 2017D | 3.5110% | 2021-2048 | | 67,535,000 | | 69,708,324 |
| 2018A | 4.0410% | 2021-2048 | | 91,415,000 | | 93,867,520 |
| 2018B | 3.7000% | 2040 | | 23,823,837 | | 23,823,837 |
| 2019A | 4.0270% | 2021-2049 | | 110,285,000 | | 113,594,832 |
| 2019B | 3.5260% | 2021-2050 | | 120,855,000 | | 125,355,021 |
| 2020A | 3.3420% | 2021-2050 | | 133,610,000 | | 141,134,110 |
| 2020B | 2.7170% | 2021-2050 | | 99,490,000 | | 104,680,352 |
| 2021A | 2.6940% | 2022-2052 | | 140,000,000 | | 147,680,063 |
| 2021B | 1.6500% | 2043 | | 71,627,607 | | 71,627,607 |
| General Trust[1] | N/A | N/A | | N/A | | 62 |
| Subtotal | | | $ | 1,179,758,762 | $ | 1,220,185,233 |
| **Under Master Indenture:** | | | | | | |
| 2010 1/2009 1A/2016-1 | 2.7090% | 2025-2041 | $ | 42,525,000 | $ | 42,767,460 |
| 2011 3/2009 1D | N/A | N/A | | - | | 156 |
| Subtotal | | | $ | 42,525,000 | $ | 42,767,616 |
| **Under TEMPS Indentures:** | | | | | | |
| 2012 T1 | 3.0280% | 2042 | $ | 14,769,563 | $ | 15,420,860 |
| 2012 T2&T3 | 3.5270% | 2038 | | 9,809,107 | | 10,189,567 |
| Subtotal | | | $ | 24,578,670 | $ | 25,610,427 |
| Total Single Family Program | | | $ | 1,246,862,432 | $ | 1,288,563,276 |

[1] Fair value of the interest rate cap covering all unhedged debt (currently 2006F, 2006I, 2006J, and 2017C). See Notes 8 and 10.

The difference between the principal amount and the carrying amount, ($41,700,844) is the amount of unamortized premium or discount, swap fair market value, and interest rate cap, which can be found in Note 8.

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## NOTE 10 · DERIVATIVE INSTRUMENTS

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 an interest rate cap agreement 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, 2021, is ($62). 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 bonds not covered by another derivative instrument. 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 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 agent deemed necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.01% for tax-exempt bonds on average over the past six years. As of June 30, 2021, $18,440,000 of the Single Family Program's outstanding bond principal included an associated interest rate cap with an aggregate notional amount of $18,000,000.

***Terms***: The notional amount and basic term of the cap agreement associated with variable rate bonds at June 30, 2021, 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 $440,000.

***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, 2021, 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, 2021:

- Interest rate cap of ($62) 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 (Aa2/AA-) | $ 18,000,000 | 4/18/17 | 5/1/22 | 3% of 1M LIBOR | N/A | $ (62) |

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

### *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.

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***Objective of the Swaps***: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2016 Series E-J bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed-rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the swap agreements (see Note 13). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the SIFMA municipal swap index plus 0.01% for tax-exempt bonds on average over the past six years. As of June 30, 2021, $70,480,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of $72,120,000.

***Terms***: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2021, 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 $1,640,000 as summarized below.

| Single Family Program Series | Bonds Outstanding | Notional Amount | Difference |
|---|---|---|---|
| 2016E-J | $ 70,480,000 | $ 72,120,000 | $ 1,640,000 |
| Total | $ 70,480,000 | $ 72,120,000 | $ 1,640,000 |

***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, 2021, 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, 2021:

- Cash Flow Pay-Fixed Interest Rate swaps of ($1,761,584) are valued using observable inputs for one-month LIBOR and swap option volatility (Level 2).

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

| Single Family Program Series | Bond Maturity | Notional Amount | Effective Date | Termination Date | Fixed Rate | Swap Floating Rate | Fair Value |
|---|---|---|---|---|---|---|---|
| 2016E-J (1) (3) (4) | 3/1/29 | $ 10,385,000 | 9/1/17 | 3/1/29 | 1.147% | LIBOR-based rate (4) | $ (265,176) |
| 2016E-J (2) (3) (4) | 3/1/36 | 61,735,000 | 9/1/17 | 3/1/36 | 2.004% | LIBOR-based rate (4) | (1,496,408) |
| Total | | $ 72,120,000 | | | | | $ (1,761,584) |

Counterparties at June 30, 2021:
(1) Wells Fargo Bank, N.A. (Aa2/A+)
(2) Citibank, N.A (Aa3/A+)

Remarketing agents as of June 30, 2021:
(3) Citigroup Global Markets Incorporated
(4) TD Securities (USA) LLC

LIBOR-based rate is:
(5) 70% of USD-LIBOR-BBA

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***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, 2021. As rates vary, variable-rate bond interest payments and net swap payments will vary.

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

| Fiscal Year | Variable-Rate Bond | | Interest Rate | |
|---|---|---|---|---|
| Ending June 30 | Principal | Interest | Swap, Net | Total |
| 2022 | $ 570,000 | $ 45,595 | $ 1,300,141 | $ 1,915,736 |
| 2023 | 580,000 | 40,882 | 1,285,258 | 1,906,140 |
| 2024 | 1,230,000 | 40,741 | 1,274,214 | 2,544,955 |
| 2025 | 5,030,000 | 39,637 | 1,228,312 | 6,297,949 |
| 2026 | 5,250,000 | 37,033 | 1,090,098 | 6,377,131 |
| 2026-2031 | 30,615,000 | 140,997 | 3,993,801 | 34,749,798 |
| 2031-2036 | 36,510,000 | 51,617 | 1,429,881 | 37,991,498 |
| 2036-2041 | 305,000 | 38 | - | 305,038 |
| Total | $ 80,090,000 | $ 396,540 | $ 11,601,705 | $ 92,088,245 |

***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.

***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, 2021, is ($1,761,584). 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.

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***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, 2021, OHFA was not required to post collateral.

***Swap Effectiveness***: As of June 30, 2021, 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 ($1,761,584). The year-over-year change in fair value was ($1,238,507) and can be attributed to the change in market interest rates in fiscal year 2021. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows of resources.

### *Forward Sales Contracts*

On June 30, 2021, OHFA had $43,000,000 in forward sales contracts to hedge the interest rate risk for the loan commitments and to sell GNMA, Fannie Mae and Freddie Mac MBS to investors before the securities are ready for delivery. These securities represent pools of qualified first mortgage loans originated by participating lenders. The forward sales contracts are expected to settle by June 30, 2021.

As of June 30, 2021, OHFA has recurring forward sales contracts with accumulated changes in fair value of $18,362.

- 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, 2021, are as follows:

| Counterparty/ Rating | Count | Par | Exposure | Original Sales Price | Notional Amount | Market Value | Fair Value |
|---|---|---|---|---|---|---|---|
| Bank of New York (Aa2[1]/AA-[2]) | 8 | $ 7,900,000 | 25% | $ 8,228,738 | $ 7,900,000 | $ 8,220,610 | $ 8,128 |
| Bank of Oklahoma (A2[1]/A-[2]) | 1 | 800,000 | 3% | 835,250 | 800,000 | 834,000 | 1,250 |
| Citi (Aa3[1]/A+[2]) | 13 | 20,500,000 | 64% | 21,189,711 | 20,500,000 | 21,195,641 | (5,930) |
| Daiwa (A3[1]/A-[2]) | 3 | 2,600,000 | 8% | 2,684,125 | 2,600,000 | 2,684,483 | (358) |
| Total | 25 | $ 31,800,000 | 100% | $ 32,937,824 | $ 31,800,000 | $ 32,934,734 | $ 3,090 |

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

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The outstanding forward sales contracts for Universal MBS, summarized by counterparty as of June 30, 2021, are as follows:

| Counterparty/ Rating | Count | Par | Exposure | Original Sales Price | Notional Amount | Market Value | Fair Value |
|---|---|---|---|---|---|---|---|
| Bank of New York (Aa2[1]/AA-[2]) | 3 | $ 2,000,000 | 18% | $ 2,083,483 | $ 2,000,000 | $ 2,080,126 | $ 3,357 |
| Citi (Aa3[1]/A+[2]) | 4 | 2,600,000 | 23% | 2,737,625 | 2,600,000 | 2,722,688 | 14,937 |
| Jeffries (Baa2[1]/BBB+[2]) | 1 | 700,000 | 6% | 718,840 | 700,000 | 721,874 | (3,034) |
| Daiwa (A3[1]/A-[2]) | 4 | 5,900,000 | 53% | 6,118,215 | 5,900,000 | 6,118,203 | 12 |
| Total | 12 | $ 11,200,000 | 100% | $ 11,658,163 | $ 11,200,000 | $ 11,642,891 | $ 15,272 |

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

***Credit Risk***: OHFA's forward contracts require the posting of collateral in the event that the fair market value of the contract has decreased by more than a predetermined amount. The collateral posted by OHFA on June 30, 2021, was $999,426.

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

***Forward Sales Contract Effectiveness***: As of June 30, 2021, all forward sales contracts have been determined to be effective. Accordingly, the accumulated changes in fair value of the forward sales contracts were reported as deferred outflows of resources of 18,362.

# NOTE 11 · CURRENT ISSUES AND DEFEASANCE

## SINGLE FAMILY BONDS

### *Issuance*

During the fiscal year ending June 30, 2021, OHFA issued Revenue Bonds in the amount of $ 324,811,977, including bond premiums. The bonds issued in fiscal year ending June 30, 2021 included the following:

On September 1, 2020, 2020 Series B Residential Mortgage Revenue Bonds were issued in the amount of $99,995,000 with a premium of $ 5,457,787. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of and underwriters' compensation for the bonds.

On April 1, 2021, 2021 Series A Residential Mortgage Revenue Bonds were issued in the amount of $140,000,000 with a premium of $ 7,731,583. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of and underwriters' compensation for the bonds.

On May 1, 2021, 2021 Series B Residential Mortgage Revenue Bonds were issued in the amount of $71,627,607. The bonds are being issued to refund OHFA's Single Family Mortgage Revenue Bonds, 2009 1C, 2009 Series 1D, 2011 Series 1, 2011 Series 2, 2011 Series 3, and 2013 Series 2, which were originally issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low and moderate income persons. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust Indenture, under which the Bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture.

***Retirements***

On May 26, 2021, 2009 series 1C bonds of $23,130,000, 2009 series 1D bonds of $10,410,000, 2011 series 1 bonds of $3,710,000, 2011 series 2 bonds of $8,750,000, 2011 series 3 bonds of $6,625,000 and 2013 series 2 bonds of $20,065,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2009 series 1C, 2009 series 1D, 2011 series 1, 2011, series 2, 2011 series 3 and 2013 series 2 to 2012 series B. The refunding of these bonds resulted in an economic gain of $1,293,334 and a difference in cash flow requirements of an additional $8,774,154.

***Subsequent Events***

In October 2021, OHFA expects to issue approximately $150,000,000 in new tax-exempt bond proceeds under the Single Family Program.

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

***General Information***

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

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

***Benefits***

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

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

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

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

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

***Cost-of-Living Adjustment***: Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, 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, the cost-of-living adjustment is 3%. For those retiring subsequent to January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3%.

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

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

***Contributions***

The OPERS funding policy provides for periodic employee and employer contributions to all three plans (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, 2020. 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 2020 were $1,976,105,188; OHFA's portion was $1,060,835. Employer contributions for the Combined Plan for 2020 were $62,084,708; OHFA's portion was $65,803. Employer contributions for the Member-Directed plan for 2020 were $61,500,701; OHFA's portion was $53,616. Employers, including OHFA, satisfied 100% of the contribution requirements.

The contribution rates, as a percent of covered payroll, for OHFA employees is 10% and OHFA is 14 % as a percent of covered payroll for each division for 2020. Based upon the recommendation of OPERS's external actuary, a portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% for 2020. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health accounts for 2020 was 4%.

The employee and employer contribution rates for the state divisions are currently set at the maximums authorized by the O.R.C. of 10% and 14%, respectively. O.R.C. Chapter 145 assigns authority to the Board to amend the funding policy. As of December 31, 2020, the Board adopted the contribution rates that were recommended by the actuary. The contribution rates were included in a funding policy adopted by the board in October 2013, and are certified periodically by the board as required by the O.R.C. As of December 31, 2020, the date of the last actuarial study, the funding period for all defined benefits of OPERS was 18 years.

## PENSIONS

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

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

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

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

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

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

| **Total Contributions Used in Schedule of Employee Allocations** | **Traditional Pension Plan** | **Combined Plan** | **Member-Directed Plan** |
|---|---|---|---|
| Total Member Contributions | $ 1,411,917,040 | $ - | $ - |
| Total Employer Contributions | 1,976,105,188 | 62,084,708 | 61,500,701 |
| Total Pension Contributions for Proportionate Share Calculations | $ 3,388,022,228 | $ 62,084,708 | $ 61,500,701 |
| OHFA Member Contributions | $ 757,739 | $ - | $ - |
| OHFA Employer Contributions | 1,060,835 | 65,803 | 53,616 |
| OHFA Pension Contributions for Proportionate Share Calculations | $ 1,818,574 | $ 65,803 | $ 53,616 |
| OHFA Proportionate Share % of Pension Total | 0.05% | 0.11% | 0.09% |

The net pension liability and asset for the Traditional Pension Plan and Combined Plan, respectively, were measured as of December 31, 2020, 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, 2020 and OHFA's proportionate share of the net pension liability reported at June 30, 2021. Additional information on the changes in net pension liability or asset by plan and contribution information by plan can be found in the required supplementary information of the Financial Section in OPERS annual report at www.opers.org.

| **Net Pension Asset/(Liability)** | **Traditional Pension Plan** | **Combined Plan** | **Member-Directed Plan** |
|---|---|---|---|
| Total Pension Liability | $ (112,833,000,000) | $ (500,000,000) | $ (21,000,000) |
| Plan Fiduciary Net Position | 98,025,000,000 | 789,000,000 | 39,000,000 |
| Employers' Net Pension Asset/(Liability) | $ (14,808,000,000) | $ 289,000,000 | $ 18,000,000 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Asset/(Liability) | 86.88% | 157.67% | 188.21% |
| OHFA's Net Pension Asset/(Liability)[1] | (7,966,560) | 307,868 | 16,273 |

[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)

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On June 30, 2021, OHFA recognized pension expense of $143,926. OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2021.

| 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 | $ 507,158 | $ 333,655 |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 2,117,471 | 3,069,899 |
| Assumption Changes | - | - |
| **Combined Plan** | | |
| Difference Between Expected and Actual Experience | 16,953 | 62,794 |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 32,147 | 44,197 |
| Assumption Changes | - | (20,742) |
| **Member Directed Plan** | | |
| Difference Between Expected and Actual Experience | (1,635) | (8,468) |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 1,308 | 1,548 |
| Assumption Changes | - | (381) |
| **All Plans** | | |
| Contributions Subsequent to the Measurement Date | (589,515) | (589,515) |
| Net Difference Resulting from Changes in Proportionate Share | 872,423 | 714,131 |

Contributions of $589,515 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, 2021. 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** |
| 2022 | $ 1,302,307 | $ 23,097 | $ (852) | $ 36,304 |
| 2023 | 399,920 | 14,021 | (1,070) | 215,351 |
| 2024 | 1,277,832 | 24,765 | (825) | 21,271 |
| 2025 | 423,495 | 11,630 | (1,016) | (28,386) |
| 2026 | - | 5,074 | (1,082) | (59,474) |
| Thereafter | - | 7,662 | (2,456) | (60,450) |

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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, 2020, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below.

**Key Methods and Assumptions Used in Valuation of Total Pension Liability**

| Actuarial Information | Traditional Pension Plan | Combined Plan | Member-Directed Plan |
|---|---|---|---|
| Measurement and Valuation Date | December 31, 2020 | December 31, 2020 | December 31, 2020 |
| 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 | | | |
| Investment Rate of Return | 7.20% | 7.20% | 7.20% |
| 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<br>Post - 1/7/2013 Retirees: 0.50% Simple through 2021, then 2.15% Simple | Pre - 1/7/2013 Retirees: 3.00% Simple<br>Post - 1/7/2013 Retirees: 0.50% Simple through 2021, then 2.15% Simple | Pre - 1/7/2013 Retirees: 3.00% Simple<br>Post - 1/7/2013 Retirees: 0.50% Simple through 2021, 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.

The allocation of investment assets within the Defined Benefit portfolio is approved by the board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the board’s investment consultant. For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2020, these best estimates are summarized in the following table.

| Asset Class | Target Allocation for December 31, 2020 | Weighted Average Long-Term Expected Real Rate of Return (Arithmetic) |
|---|---|---|
| Fixed Income | 25.00% | 1.32% |
| Domestic Equities | 21.00 | 5.64 |
| Real Estate | 10.00 | 5.39 |
| Private Equity | 12.00 | 10.42 |
| International Equities | 23.00 | 7.36 |
| Other Investments | 9.00 | 4.75 |
| Total | 100.00% | 5.43% |

The discount rate used to measure the total pension liability was 7.2% for the Traditional Pension Plan, Combined Plan and the Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, the Combined Plan and the Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

### *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 7.2 % and the expected net pension liability or asset if it were calculated using a discount rate that is 1 % lower or higher than the current rate.

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

| OHFA's Proportionate Share of the Net Pension Liability/(Asset) As of December 31, 2020 | 1% Decrease 6.2% | Current Discount Rate 7.2% | 1% Increase 8.2% |
|---|---|---|---|
| Traditional Pension Plan | $ (15,196,255) | $ (7,966,560) | $ (1,955,080) |
| Combined Plan | 214,372 | 307,868 | 377,551 |
| Member-Directed Plan | 14,284 | 16,273 | 17,854 |

## OTHER POST-EMPLOYMENT BENEFITS

### *Health Care*

The OPERS funding policy provides for periodic member and employer contributions to all three plans (Traditional Pension, Combined and Member-Directed) at rates established by the board, subject to limits set in statue. The rates established for member and employer contributions were approved based upon the recommendations of the system's actuary. All contribution rates were within the limits authorized by the ORC. Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% in 2020 and is expected to remain at that level. The employer contribution as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for 2020 was 4%. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including no funding to health care for some plans, the calculation of proportionate shares of employers is based on total employer contributions.

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Total employer contributions were $2,124,180,535 for the year ended December 31, 2020. These contributions are included in the OPERS Combining Statement of Changes in Fiduciary Net Position included in the OPERS annual report and provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

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

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

The net OPEB asset and total OPEB liability were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, 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, 2020. Additional information on the changes in net OPEB liability and contribution information can be found in the Required Supplementary Information of the Financial Section in OPERS annual report at www.opers.org.

| Net OPEB Asset/(Liability) | | |
|---|---|---|
| Total OPEB Liability | $ | (11,446,000,000) |
| Plan Fiduciary Net Position | | 13,227,000,000 |
| Employers' Net OPEB Asset/(Liability) | $ | 1,781,000,000 |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset/(Liability) | | 115.57% |
| OHFA's Net OPEB Asset/(Liability)[1] | $ | 1,011,162 |

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

On June 30, 2021, OHFA recognized OPEB expense of ($6,119,417). OHFA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30, 2021.

| 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 | $ | 317,294 | $ | 909,564 |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | | 2,640,763 | | 525,626 |
| Assumption Changes | | 1,005,927 | | 1,146,484 |
| Net Difference Resulting from Changes in Proportionate Share | | 190,915 | | 247,935 |

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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 |
|---|---|---|
| 2022 | $ | 1,553,778 |
| 2023 | | 980,122 |
| 2024 | | 232,251 |
| 2025 | | 63,458 |
| 2026 | | - |
| Thereafter | | - |

### *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, 2019, 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, 2019 |
| Rolled-Forward Measurement Date | December 31, 2020 |
| Experience Study | 5 Year Period Ended December 31, 2015 |
| Actuarial Cost Method | Individual entry age normal |
| Actuarial Assumptions | |
| Single Discount Rate | 6.00% |
| Investment Rate of Return | 6.00% |
| Municipal Bond Rate | 2.00% |
| Wage Inflation | 3.25% |
| Projected Salary Increases | 3.25% - 10.75% (includes wage inflation at 3.25%) |
| Health Care Cost Trend Rate | 8.5% initial, 3.50% ultimate in 2035 |

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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 long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2020, these best estimates are summarized in the following table.

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

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2020. 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% and a municipal bond rate of 2.00%. The projection of cash flows used to determine this single discount rate assumes that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

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

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

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

| As of December 31, 2020 | 1% Decrease 5.00% | Single Discount Rate 6.00% | 1% Increase 7.00% |
|---|---|---|---|
| Employers' Net OPEB Asset/(Liability) | $251,431 | $1,011,162 | $1,635,722 |

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1% lower or 1 % higher than the current rate. Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the near future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

**Sensitivity of Net OPEB Asset/(Liability) to Changes in the Health Care Cost Trend Rate**

| As of December 31, 2020 | 1% Decrease | Current Health Care Cost Trend Rate Assumption | 1% Increase |
|---|---|---|---|
| Employers' Net OPEB Asset/(Liability) | $1,035,806 | $1,011,162 | $983,590 |

### *Additional Financial and Actuarial Information*

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

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## NOTE 13 · COMMITMENTS

OHFA operates a continuous lending program (Homebuyer Program). As of June 30, 2021, OHFA has committed to fund $13,450,831.

OHFA leases office space with a lease period ending June 30, 2023. The annual rent for fiscal year 2022 is $1,019,619.

Designated other commitments of OHFA are as follows:

| | | |
|---|---|---|
| 2018 HUD Lead-Based Paint Hazard Control Grant | $ | 91,194 |
| Capital Funding to End Homelessness Initiative | | 4,500 |
| CSH Technical Assistance Grant | | 186,987 |
| Down Payment Assistance Program | | 1,213,704 |
| Gap Financing Related to Housing Tax Credits | | 4,800,896 |
| Grants for Grads | | 1,966,790 |
| HDAP advance for HOME and HTF draws | | 4,415,699 |
| Historic Preservation Program | | 1,700,000 |
| Emergency Housing Assistance Program | | 261,740 |
| Housing Assistance to Reduce Infant Mortality | | 883 |
| Lead Initiative Program Line of Credit | | 231,250 |
| Move to Prosper | | 27,501 |
| Multifamily Lending Program | | 83,941,413 |
| Neighborhood Initiative Program | | 4,000,000 |
| Net Asset Reserve Requirement | | 19,587,745 |
| Ohio Habitat Investment Partnership Grant | | 9,871 |
| Schmidt Grant Matching Funds (Power of Home Initiative) | | 500,000 |
| Second Mortgage Revolving Fee Fund - Lender Compensation | | 6,000,000 |
| Second Mortgage Revolving Fund - Down Payment Assistance | | 6,000,000 |
| Stepping Up Landlord Mitigation | | 75,000 |
| Technical Assistance Grant Fund | | 957,426 |
| Unearned Revenues | | 60,226,663 |
| Total | $ | 196,199,262 |

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.

## NOTE 14 · NET POSITION

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

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

## NOTE 15 · RISK MANAGEMENT

OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities. OHFA paid $2,500 in deductibles for one insurance claim during fiscal year 2021. OHFA has developed a disaster recovery plan for business continuity.

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

**Traditional Plan**

| Fiscal Year Ending June 30 | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|
| OHFA's proportion of the net pension asset/(liability) | | 0.06% | 0.05% | 0.05% | 0.06% | 0.06% | 0.05% | 0.05% |
| OHFA's proportionate share of the net pension asset/(liability) | $ | (7,302,505) $ | (9,250,247) $ | (12,298,361) $ | (8,774,336) $ | (15,534,184) $ | (10,786,318) $ | (7,966,560) |
| OHFA's covered-employee payroll | | 10,741,591 | 9,059,557 | 9,610,578 | 10,260,449 | 10,882,294 | 11,042,638 | 11,066,886 |
| 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% | 142.75% | 97.68% | 71.99% |
| Plan fiduciary net positiion as a percentage of the total pension asset/(liability) | | 86.45% | 81.08% | 77.25% | 84.66% | 74.70% | 82.17% | 86.88% |

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

**Combined Plan**

| Fiscal Year Ending June 30 | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|
| OHFA's proportion of the net pension asset/(liability) | | 0.16% | 0.12% | 0.12% | 0.12% | 0.11% | 0.10% | 0.11% |
| OHFA's proportionate share of the net pension asset/(liability) | $ | 62,410 $ | 59,538 $ | 66,245 $ | 163,826 $ | 125,927 $ | 213,865 $ | 307,868 |
| OHFA's covered-employee payroll | | 858,399 | 606,867 | 647,904 | 684,030 | 715,940 | 656,623 | 686,473 |
| 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% | 17.59% | 32.57% | 44.85% |
| Plan fiduciary net positiion as a percentage of the total pension asset/(liability) | | 114.83% | 116.90% | 116.55% | 137.28% | 126.64% | 145.28% | 157.67% |

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

**Member-Directed Plan**

| Fiscal Year Ending June 30 | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|
| OHFA's proportion of the net pension asset/(liability) | | 0.00% | 0.09% | 0.09% | 0.07% | 0.06% | 0.06% | 0.09% |
| OHFA's proportionate share of the net pension asset/(liability) | $ | - $ | 339 $ | 361 $ | 2,511 $ | 1,414 $ | 2,228 $ | 16,273 |
| OHFA's covered-employee payroll | | - | 675,276 | 539,920 | 437,779 | 343,651 | 345,534 | 536,962 |
| OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll | | 0.00% | 0.05% | 0.07% | 0.57% | 0.41% | 0.64% | 3.03% |
| Plan fiduciary net positiion as a percentage of the total pension asset/(liability) | | 0.00% | 103.91% | 103.40% | 124.46% | 113.42% | 118.84% | 188.21% |

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

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

**Traditional Pension Plan**

| Fiscal Year Ending June 30 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 890,758 | $ 797,605 | $ 840,130 | $ 960,858 | $ 1,072,525 | $ 1,074,930 | $ 1,060,835 |
| Contributions in relation to the contractually required contributions | (890,758) | (797,605) | (840,130) | (960,858) | (1,072,525) | (1,074,930) | (1,060,835) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| OHFA's covered-employee payroll | $ 10,006,406 | $ 9,135,885 | $ 9,898,997 | $ 10,643,259 | $ 10,837,726 | $ 11,182,853 | $ 11,075,813 |
| Contributions as a percentage of covered-employee payroll | 8.90% | 8.73% | 8.49% | 9.03% | 9.90% | 9.61% | 9.58% |

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

**Combined Plan**

| Fiscal Year Ending June 30 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 71,103 | $ 53,429 | $ 55,597 | $ 64,072 | $ 67,429 | $ 63,918 | $ 65,803 |
| Contributions in relation to the contractually required contributions | (71,103) | (53,429) | (55,597) | (64,072) | (67,429) | (63,918) | (65,803) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| OHFA's covered-employee payroll | $ 799,648 | $ 611,980 | $ 667,348 | $ 709,551 | $ 713,008 | $ 664,960 | $ 687,026 |
| Contributions as a percentage of covered-employee payroll | 8.89% | 8.73% | 8.33% | 9.03% | 9.46% | 9.61% | 9.58% |

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

**Member-Directed Plan**

| Fiscal Year Ending June 30 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ - | $ 59,451 | $ 45,050 | $ 39,430 | $ 35,464 | $ 35,037 | $ 53,616 |
| Contributions in relation to the contractually required contributions | - | (59,451) | (45,050) | (39,430) | (35,464) | (35,037) | (53,616) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| OHFA's covered-employee payroll | $ - | $ 680,965 | $ 556,123 | $ 473,036 | $ 342,244 | $ 349,921 | $ 537,395 |
| Contributions as a percentage of covered-employee payroll | 0.00% | 8.73% | 8.10% | 8.34% | 10.36% | 10.01% | 9.98% |

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

| Fiscal Year Ending June 30 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|
| OHFA's proportion of the net OPEB asset/(liability) | 0.06% | 0.06% | 0.06% | 0.06% |
| OHFA's proportionate share of the net OPEB asset/(liability) | $ (6,346,659) | $ (7,637,733) | $ (7,757,548) | $ 1,011,162 |
| OHFA's covered-employee payroll | 11,400,499 | 11,932,340 | 12,059,192 | 12,312,693 |
| OHFA's proportionate share of the net OPEB asset/(liability) as a percentage of its covered-employee payroll | 55.67% | 64.01% | 64.33% | 8.21% |
| Plan fiduciary net position as a percentage of the total OPEB asset/(liability) | 54.14% | 46.33% | 47.80% | 115.57% |

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 | 2019 | 2020 | 2021 |
|---|---|---|---|---|
| Contractually required contribution | $ 94,612 | $ 14,186 | $ 14,015 | $ 21,446 |
| Contributions in relation to the contractually required contributions | (94,612) | (14,186) | (14,015) | (21,446) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - |
| OHFA's covered-employee payroll | $ 11,825,843 | $ 11,883,472 | $ 12,212,314 | $ 12,322,626 |
| Contributions as a percentage of covered-employee payroll | 0.80% | 0.12% | 0.11% | 0.17% |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 1999A |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | - |
| Restricted cash | | - |
| Current portion of investments, at fair value | | - |
| Current portion of restricted investments, at fair value | | 15,416,742 |
| Current portion of mortgage-backed securities, at fair value | | 374,980 |
| Derivative instruments | | - |
| Accounts receivable | | - |
| Interest receivable on investments and mortgage-backed securities | | 191,380 |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | - |
| Total current assets | | 15,983,102 |
| Non-current assets | | |
| Non-current portion of restricted investments, at fair value | | - |
| Non-current portion of mortgage-backed securities, at fair value | | 3,339,404 |
| Non-current portion of loans receivable | | - |
| Total non-current assets | | 3,339,404 |
| Total assets | | 19,322,506 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivatives | | - |
| Deferred current refunding | | - |
| Total deferred outflows of resources | | - |

| | Series 2006E-G | Series 2006H-K | Series 2013A | Series 2015A | Series 2015B |
|---|---|---|---|---|---|
| | $ - | $ - | $ - | $ - | $ - |
| | - | - | 173,307 | 443,124 | 739,283 |
| | - | - | - | - | - |
| | 7,658,129 | 6,137,903 | 27,734 | 36,339 | 171,861 |
| | 500,603 | 835,318 | 232,038 | 234,510 | 1,064,344 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 163,575 | 77,509 | 18,877 | 22,076 | 71,852 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | 7,309 | - | - | - |
| | 8,322,307 | 7,058,039 | 451,956 | 736,049 | 2,047,340 |
| | - | - | - | - | - |
| | 10,256,868 | 17,731,814 | 6,571,671 | 7,490,097 | 19,508,215 |
| | - | - | - | - | - |
| | 10,256,868 | 17,731,814 | 6,571,671 | 7,490,097 | 19,508,215 |
| | 18,579,175 | 24,789,853 | 7,023,627 | 8,226,146 | 21,555,555 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 1999A |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 3,110 |
| Interest payable | | 19,950 |
| Current portion of bonds payable | | 125,000 |
| Derivative instruments | | - |
| Total current liabilities | | 148,060 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | 39,350 |
| Non-current portion of bonds payable | | 1,015,000 |
| Total non-current liabilities | | 1,054,350 |
| Total liabilities | | 1,202,410 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Accumulated increase in fair value of hedging derivatives | | - |
| Total deferred inflows of resources | | - |
| **NET POSITION** | | |
| Restricted - bond funds | | 18,120,096 |
| Unrestricted | | - |
| Total net position | | 18,120,096 |
| Total liabilities, deferred inflows of resources and net position | $ | 19,322,506 |

| Series 2006E-G | Series 2006H-K | Series 2013A | Series 2015A | Series 2015B |
|---|---|---|---|---|
| $ 9,368 | $ 16,212 | $ 10,984 | $ 16,659 | $ 128,381 |
| 9,246 | 44,302 | 16,795 | 19,587 | 43,667 |
| 60,752 | 906,989 | - | 5,846 | - |
| - | - | - | - | - |
| 79,366 | 967,503 | 27,779 | 42,092 | 172,048 |
| - | - | - | - | - |
| 860,340 | 13,228,004 | 6,717,951 | 7,832,344 | 19,407,557 |
| 860,340 | 13,228,004 | 6,717,951 | 7,832,344 | 19,407,557 |
| 939,706 | 14,195,507 | 6,745,730 | 7,874,436 | 19,579,605 |
| - | - | - | - | - |
| - | - | - | - | - |
| 17,639,469 | 10,594,346 | 277,897 | 351,710 | 1,975,950 |
| - | - | - | - | - |
| 17,639,469 | 10,594,346 | 277,897 | 351,710 | 1,975,950 |
| $ 18,579,175 | $ 24,789,853 | $ 7,023,627 | $ 8,226,146 | $ 21,555,555 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2016A-C |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | - |
| Restricted cash | | 418,873 |
| Current portion of investments, at fair value | | - |
| Current portion of restricted investments, at fair value | | 262,218 |
| Current portion of mortgage-backed securities, at fair value | | 1,380,311 |
| Derivative instruments | | - |
| Accounts receivable | | - |
| Interest receivable on investments and mortgage-backed securities | | 117,817 |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | - |
| Total current assets | | 2,179,219 |
| Non-current assets | | |
| Non-current portion of restricted investments, at fair value | | - |
| Non-current portion of mortgage-backed securities, at fair value | | 30,774,731 |
| Non-current portion of loans receivable | | - |
| Total non-current assets | | 30,774,731 |
| Total assets | | 32,953,950 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivatives | | - |
| Deferred current refunding | | 7,444 |
| Total deferred outflows of resources | | 7,444 |

| | Series 2016D-J | Series 2016K | Series 2017A-C | Series 2017D | Series 2018A |
|---|---|---|---|---|---|
| | $ - | $ - | $ - | $ - | $ - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 7,432,031 | 9,068,132 | 6,445,044 | 7,641,332 | 8,678,967 |
| | 3,138,013 | 2,088,177 | 1,940,603 | 1,528,012 | 2,139,707 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 282,203 | 212,933 | 217,356 | 219,515 | 294,155 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 40,458 | - | - | - | - |
| | 10,892,705 | 11,369,242 | 8,603,003 | 9,388,859 | 11,112,829 |
| | - | - | - | - | - |
| | 93,832,724 | 73,960,568 | 69,004,442 | 67,217,832 | 88,079,372 |
| | - | - | - | - | - |
| | 93,832,724 | 73,960,568 | 69,004,442 | 67,217,832 | 88,079,372 |
| | 104,725,429 | 85,329,810 | 77,607,445 | 76,606,691 | 99,192,201 |
| | 1,761,584 | - | - | - | - |
| | 2,694,737 | - | - | - | - |
| | 4,456,321 | - | - | - | - |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2016A-C |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 188,475 |
| Interest payable | | 73,743 |
| Current portion of bonds payable | | - |
| Derivative instruments | | - |
| Total current liabilities | | 262,218 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | - |
| Non-current portion of bonds payable | | 30,040,644 |
| Total non-current liabilities | | 30,040,644 |
| Total liabilities | | 30,302,862 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Accumulated increase in fair value of hedging derivatives | | - |
| Total deferred inflows of resources | | - |
| **NET POSITION** | | |
| Restricted - bond funds | | 2,658,532 |
| Unrestricted | | - |
| Total net position | | 2,658,532 |
| Total liabilities, deferred inflows of resources and net position | $ | 32,961,394 |

| | Series 2016D-J | Series 2016K | Series 2017A-C | Series 2017D | Series 2018A |
|---|---|---|---|---|---|
| | $ 133,060 | $ 50,752 | $ 58,339 | $ 45,080 | $ 59,175 |
| | 778,096 | 765,586 | 794,330 | 790,357 | 1,231,393 |
| | 178,664 | 2,616,596 | 2,091,989 | 1,396,699 | 1,927,422 |
| | - | - | - | - | - |
| | 1,089,820 | 3,432,934 | 2,944,658 | 2,232,136 | 3,217,990 |
| | - | - | - | - | - |
| | 98,636,749 | 76,664,443 | 68,324,637 | 68,311,625 | 91,940,098 |
| | 98,636,749 | 76,664,443 | 68,324,637 | 68,311,625 | 91,940,098 |
| | 99,726,569 | 80,097,377 | 71,269,295 | 70,543,761 | 95,158,088 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 9,455,181 | 5,232,433 | 6,338,150 | 6,062,930 | 4,034,113 |
| | - | - | - | - | - |
| | 9,455,181 | 5,232,433 | 6,338,150 | 6,062,930 | 4,034,113 |
| | $ 109,181,750 | $ 85,329,810 | $ 77,607,445 | $ 76,606,691 | $ 99,192,201 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2018B |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | - |
| Restricted cash | | 445,470 |
| Current portion of investments, at fair value | | - |
| Current portion of restricted investments, at fair value | | 222,307 |
| Current portion of mortgage-backed securities, at fair value | | 1,032,176 |
| Derivative instruments | | - |
| Accounts receivable | | - |
| Interest receivable on investments and mortgage-backed securities | | 107,150 |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | - |
| Total current assets | | 1,807,103 |
| Non-current assets | | |
| Non-current portion of restricted investments, at fair value | | - |
| Non-current portion of mortgage-backed securities, at fair value | | 25,366,383 |
| Non-current portion of loans receivable | | - |
| Total non-current assets | | 25,366,383 |
| Total assets | | 27,173,486 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivatives | | - |
| Deferred current refunding | | - |
| Total deferred outflows of resources | | - |

| Series 2019A | Series 2019B | Series 2020A | Series 2020B | Series 2021A |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| - | - | - | - | - |
| - | - | - | - | - |
| 9,501,412 | 8,006,157 | 8,402,325 | 3,594,398 | 118,637,083 |
| 2,556,886 | 2,603,361 | 2,762,973 | 2,198,044 | 633,351 |
| - | - | - | - | - |
| - | - | - | - | - |
| 468,302 | 337,216 | 618,586 | 268,418 | 74,282 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 12,526,600 | 10,946,734 | 11,783,884 | 6,060,860 | 119,344,716 |
| - | - | - | - | - |
| 109,472,348 | 122,371,255 | 136,098,101 | 101,493,110 | 28,994,842 |
| - | - | - | - | - |
| 109,472,348 | 122,371,255 | 136,098,101 | 101,493,110 | 28,994,842 |
| 121,998,948 | 133,317,989 | 147,881,985 | 107,553,970 | 148,339,558 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2018B |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 148,300 |
| Interest payable | | 73,457 |
| Current portion of bonds payable | | - |
| Derivative instruments | | - |
| Total current liabilities | | 221,757 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | - |
| Non-current portion of bonds payable | | 23,823,837 |
| Total non-current liabilities | | 23,823,837 |
| Total liabilities | | 24,045,594 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Accumulated increase in fair value of hedging derivatives | | - |
| Total deferred inflows of resources | | - |
| **NET POSITION** | | |
| Restricted - bond funds | | 3,127,892 |
| Unrestricted | | - |
| Total net position | | 3,127,892 |
| Total liabilities, deferred inflows of resources and net position | $ | 27,173,486 |

| Series 2019A | Series 2019B | Series 2020A | Series 2020B | Series 2021A |
|---|---|---|---|---|
| $ 73,447 | $ 81,670 | $ 1,277,877 | $ 1,009,242 | $ 196,729 |
| 1,480,468 | 1,420,415 | 1,488,285 | 901,066 | 722,933 |
| 1,933,530 | 2,641,043 | 2,627,828 | 2,148,064 | 1,540,812 |
| - | - | - | - | - |
| 3,487,445 | 4,143,128 | 5,393,990 | 4,058,372 | 2,460,474 |
| - | - | - | - | - |
| 111,661,302 | 122,713,978 | 138,506,282 | 102,532,288 | 146,139,251 |
| 111,661,302 | 122,713,978 | 138,506,282 | 102,532,288 | 146,139,251 |
| 115,148,747 | 126,857,106 | 143,900,272 | 106,590,660 | 148,599,725 |
| - | - | - | - | - |
| - | - | - | - | - |
| 6,850,201 | 6,460,883 | 3,981,713 | 963,310 | (260,167) |
| - | - | - | - | - |
| 6,850,201 | 6,460,883 | 3,981,713 | 963,310 | (260,167) |
| $ 121,998,948 | $ 133,317,989 | $ 147,881,985 | $ 107,553,970 | $ 148,339,558 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2021B |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | - |
| Restricted cash | | - |
| Current portion of investments, at fair value | | - |
| Current portion of restricted investments, at fair value | | 1,697,989 |
| Current portion of mortgage-backed securities, at fair value | | 2,442,287 |
| Derivative instruments | | - |
| Accounts receivable | | - |
| Interest receivable on investments and mortgage-backed securities | | 203,747 |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | - |
| Total current assets | | 4,344,023 |
| Non-current assets | | |
| Non-current portion of restricted investments, at fair value | | - |
| Non-current portion of mortgage-backed securities, at fair value | | 69,143,565 |
| Non-current portion of loans receivable | | - |
| Total non-current assets | | 69,143,565 |
| Total assets | | 73,487,588 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivatives | | - |
| Deferred current refunding | | - |
| Total deferred outflows of resources | | - |

| Series General Trust | Total Under General Indenture | Series 2010 1/ 2009 1A/2016 1 | Series 2011 1/2013 2 | Series 2011 2/2009 1C |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| 5 | 2,220,062 | - | - | - |
| - | - | - | - | - |
| 23,248,553 | 242,286,656 | 11,807,252 | 181 | 224 |
| 1,044,055 | 30,729,749 | 1,695,431 | 163,068 | - |
| - | - | - | - | - |
| 934,401 | 934,401 | - | - | - |
| 224,150 | 4,191,099 | 151,187 | 28,727 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 47,767 | - | - | - |
| 25,451,164 | 280,409,734 | 13,653,870 | 191,976 | 224 |
| 71,928,232 | 71,928,232 | - | - | - |
| 21,319,458 | 1,102,026,800 | 46,284,415 | 4,467,171 | - |
| - | - | - | - | - |
| 93,247,690 | 1,173,955,032 | 46,284,415 | 4,467,171 | - |
| 118,698,854 | 1,454,364,766 | 59,938,285 | 4,659,147 | 224 |
| - | 1,761,584 | - | - | - |
| - | 2,702,181 | - | - | - |
| - | 4,463,765 | - | - | - |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2021B |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 23,976 |
| Interest payable | | 114,903 |
| Current portion of bonds payable | | - |
| Derivative instruments | | - |
| Total current liabilities | | 138,879 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | - |
| Non-current portion of bonds payable | | 71,627,607 |
| Total non-current liabilities | | 71,627,607 |
| Total liabilities | | 71,766,486 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Accumulated increase in fair value of hedging derivatives | | - |
| Total deferred inflows of resources | | - |
| **NET POSITION** | | |
| Restricted - bond funds | | 1,721,102 |
| Unrestricted | | - |
| Total net position | | 1,721,102 |
| Total liabilities, deferred inflows of resources and net position | $ | 73,487,588 |

| Series General Trust | Total Under General Indenture | Series 2010 1/ 2009 1A/2016 1 | Series 2011 1/2013 2 | Series 2011 2/2009 1C |
|---|---|---|---|---|
| $ - | $ 3,530,836 | $ 25,545 | $ 733 | $ 2,202 |
| - | 10,788,579 | 191,975 | - | - |
| - | 20,201,234 | 227,317 | - | - |
| - | - | - | - | - |
| - | 34,520,649 | 444,837 | 733 | 2,202 |
| - | 39,350 | - | - | - |
| 62 | 1,199,983,999 | 42,540,143 | - | - |
| 62 | 1,200,023,349 | 42,540,143 | - | - |
| 62 | 1,234,543,998 | 42,984,980 | 733 | 2,202 |
| - | - | - | - | - |
| - | - | - | - | - |
| 118,698,792 | 224,284,533 | 16,953,305 | 4,658,414 | (1,978) |
| - | - | - | - | - |
| 118,698,792 | 224,284,533 | 16,953,305 | 4,658,414 | (1,978) |
| $ 118,698,854 | $ 1,458,828,531 | $ 59,938,285 | $ 4,659,147 | $ 224 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2011 3/2009 1D |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | - |
| Restricted cash | | - |
| Current portion of investments, at fair value | | - |
| Current portion of restricted investments, at fair value | | 150 |
| Current portion of mortgage-backed securities, at fair value | | - |
| Derivative instruments | | - |
| Accounts receivable | | - |
| Interest receivable on investments and mortgage-backed securities | | - |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | - |
| Total current assets | | 150 |
| Non-current assets | | |
| Non-current portion of restricted investments, at fair value | | - |
| Non-current portion of mortgage-backed securities, at fair value | | - |
| Non-current portion of loans receivable | | - |
| Total non-current assets | | - |
| Total assets | | 150 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivatives | | - |
| Deferred current refunding | | - |
| Total deferred outflows of resources | | - |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Series 2012 T2&T3 | Total Under TEMPS Indentures |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| - | - | - | - | - |
| - | - | - | - | - |
| 13,416,396 | 25,224,203 | 733 | 3,300 | 4,033 |
| - | 1,858,499 | 528,513 | 431,867 | 960,380 |
| - | - | - | - | - |
| - | - | - | - | - |
| 230 | 180,144 | 45,018 | 41,669 | 86,687 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 13,416,626 | 27,262,846 | 574,264 | 476,836 | 1,051,100 |
| - | - | - | - | - |
| - | 50,751,586 | 15,375,512 | 10,322,957 | 25,698,469 |
| - | - | - | - | - |
| - | 50,751,586 | 15,375,512 | 10,322,957 | 25,698,469 |
| 13,416,626 | 78,014,432 | 15,949,776 | 10,799,793 | 26,749,569 |
| - | - | - | - | - |
| - | - | - | 493,460 | 493,460 |
| - | - | - | 493,460 | 493,460 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Series 2011 3/2009 1D |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 1,530 |
| Interest payable | | - |
| Current portion of bonds payable | | 11 |
| Derivative instruments | | - |
| Total current liabilities | | 1,541 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | - |
| Non-current portion of bonds payable | | 145 |
| Total non-current liabilities | | 145 |
| Total liabilities | | 1,686 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Accumulated increase in fair value of hedging derivatives | | - |
| Total deferred inflows of resources | | - |
| **NET POSITION** | | |
| Restricted - bond funds | | (1,536) |
| Unrestricted | | - |
| Total net position | | (1,536) |
| Total liabilities, deferred inflows of resources and net position | $ | 150 |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Series 2012 T2&T3 | Total Under TEMPS Indentures |
|---|---|---|---|---|
| $ - | $ 30,010 | $ 8,299 | $ 13,938 | $ 22,237 |
| - | 191,975 | 37,270 | 28,830 | 66,100 |
| - | 227,328 | 30,769 | 22,381 | 53,150 |
| - | - | - | - | - |
| - | 449,313 | 76,338 | 65,149 | 141,487 |
| - | - | - | - | - |
| - | 42,540,288 | 15,390,091 | 10,167,186 | 25,557,277 |
| - | 42,540,288 | 15,390,091 | 10,167,186 | 25,557,277 |
| - | 42,989,601 | 15,466,429 | 10,232,335 | 25,698,764 |
| - | - | - | - | - |
| - | - | - | - | - |
| 13,416,626 | 35,024,831 | 483,347 | 1,060,918 | 1,544,265 |
| - | - | - | - | - |
| 13,416,626 | 35,024,831 | 483,347 | 1,060,918 | 1,544,265 |
| $ 13,416,626 | $ 78,014,432 | $ 15,949,776 | $ 11,293,253 | $ 27,243,029 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | | Market Rate Program |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Cash | $ | - |
| Restricted cash | | - |
| Current portion of investments, at fair value | | 17,071,953 |
| Current portion of restricted investments, at fair value | | 7,033,556 |
| Current portion of mortgage-backed securities, at fair value | | - |
| Derivative instruments | | 46,597 |
| Accounts receivable | | 1,473,465 |
| Interest receivable on investments and mortgage-backed securities | | 65 |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | - |
| Total current assets | | 25,625,636 |
| Non-current assets | | |
| Non-current portion of restricted investments, at fair value | | - |
| Non-current portion of mortgage-backed securities, at fair value | | - |
| Non-current portion of loans receivable | | 14,433,022 |
| Total non-current assets | | 14,433,022 |
| Total assets | | 40,058,658 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Accumulated decrease in fair value of hedging derivatives | | 28,234 |
| Deferred current refunding | | - |
| Total deferred outflows of resources | | 28,234 |

| Down Payment Assistance | Total FY 2021 |
|---|---|
| | |
| $ - | $ - |
| - | 2,220,062 |
| 1,165,926 | 18,237,879 |
| - | 274,548,448 |
| - | 33,548,628 |
| - | 46,597 |
| - | 2,407,866 |
| - | 4,457,995 |
| - | - |
| - | - |
| - | 47,767 |
| 1,165,926 | 335,515,242 |
| | |
| - | 71,928,232 |
| - | 1,178,476,855 |
| 23,165,210 | 37,598,232 |
| 23,165,210 | 1,288,003,319 |
| 24,331,136 | 1,623,518,561 |
| | |
| - | 1,789,818 |
| - | 3,195,641 |
| - | 4,985,459 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Net Position**
**June 30, 2021**

| | Market Rate Program |
|---|---|
| **LIABILITIES AND NET POSITION** | |
| Current liabilities | |
| Current portion of accounts payable and other | $ 538,789 |
| Interest payable | - |
| Current portion of bonds payable | - |
| Derivative instruments | 28,234 |
| Total current liabilities | 567,023 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | - |
| Total non-current liabilities | - |
| Total liabilities | 567,023 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Accumulated increase in fair value of hedging derivatives | 46,596 |
| Total deferred inflows of resources | 46,596 |
| **NET POSITION** | |
| Restricted - bond funds | 8,000,000 |
| Unrestricted | 31,473,273 |
| Total net position | 39,473,273 |
| Total liabilities, deferred inflows of resources and net position | $ 40,086,892 |

| Down Payment Assistance | Total FY 2021 |
|---|---|
| $ 1,160,248 | $ 5,282,120 |
| - | 11,046,654 |
| - | 20,481,712 |
| - | 28,234 |
| 1,160,248 | 36,838,720 |
| - | 39,350 |
| - | 1,268,081,564 |
| - | 1,268,120,914 |
| 1,160,248 | 1,304,959,634 |
| - | 46,596 |
| - | 46,596 |
| - | 268,853,629 |
| 23,170,888 | 54,644,161 |
| 23,170,888 | 323,497,790 |
| $ 24,331,136 | $ 1,628,504,020 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | | Series 1999A |
|---|---|---|
| **OPERATING REVENUES** | | |
| INTEREST AND INVESTMENT INCOME: | | |
| Loans | $ | - |
| Mortgage-backed securities | | 211,796 |
| Investments | | 527,028 |
| Realized gain (loss) on sale of investment | | 14 |
| Other mortgage income - net | | - |
| Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives | | (59,095) |
| Total interest and investment income | | 679,743 |
| OTHER INCOME: | | |
| Service fees and other | | - |
| Total other income | | - |
| Total operating revenues | | 679,743 |
| **OPERATING EXPENSES:** | | |
| Interest expense | | 85,706 |
| Trustee expense and agency fees | | 9,948 |
| OHFA contribution to bond issues | | - |
| Insurance and other | | - |
| Cost of issuance expense | | - |
| Total operating expenses | | 95,654 |
| Income over (under) expenses before transfer | | 584,089 |
| Transfer in (out) | | - |
| Net income (loss) | | 584,089 |
| Net position, beginning of year | | 17,536,007 |
| Net position, end of year | $ | 18,120,096 |

| Series 2006E-G | Series 2006H-K | Series 2013A | Series 2015A | Series 2015B |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| 571,229 | 1,033,588 | 235,068 | 291,026 | 613,700 |
| 689,714 | 1,955 | 9 | 12 | 62 |
| - | 13 | - | - | - |
| - | - | - | - | - |
| (247,808) | (508,344) | (238,589) | (243,321) | (701,150) |
| 1,013,135 | 527,212 | (3,512) | 47,717 | (87,388) |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,013,135 | 527,212 | (3,512) | 47,717 | (87,388) |
| 18,673 | 163,373 | 226,207 | 209,074 | 594,128 |
| 42,114 | 66,051 | 16,882 | 20,100 | 45,118 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 60,787 | 229,424 | 243,089 | 229,174 | 639,246 |
| 952,348 | 297,788 | (246,601) | (181,457) | (726,634) |
| 2,615,000 | - | - | - | - |
| 3,567,348 | 297,788 | (246,601) | (181,457) | (726,634) |
| 14,072,121 | 10,296,558 | 524,498 | 533,167 | 2,702,584 |
| $ 17,639,469 | $ 10,594,346 | $ 277,897 | $ 351,710 | $ 1,975,950 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | | Series 2016A-C |
|---|---|---|
| **OPERATING REVENUES** | | |
| INTEREST AND INVESTMENT INCOME: | | |
| Loans | $ | - |
| Mortgage-backed securities | | 1,590,953 |
| Investments | | 90 |
| 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 | | (1,017,988) |
| Total interest and investment income | | 573,055 |
| OTHER INCOME: | | |
| Service fees and other | | - |
| Total other income | | - |
| Total operating revenues | | 573,055 |
| **OPERATING EXPENSES:** | | |
| Interest expense | | 1,015,382 |
| Trustee expense and agency fees | | 73,508 |
| OHFA contribution to bond issues | | - |
| Insurance and other | | - |
| Cost of issuance expense | | - |
| Total operating expenses | | 1,088,890 |
| Income over (under) expenses before transfer | | (515,835) |
| Transfer in (out) | | (546,057) |
| Net income (loss) | | (1,061,892) |
| Net position, beginning of year | | 3,720,424 |
| Net position, end of year | $ | 2,658,532 |

| Series 2016D-J | Series 2016K | Series 2017A-C | Series 2017D | Series 2018A |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| 3,822,927 | 2,914,843 | 3,022,647 | 3,129,000 | 4,128,550 |
| 3,652 | 3,730 | 2,588 | 3,589 | 3,774 |
| 18 | 20 | 14 | 19 | 19 |
| - | - | - | - | - |
| (3,256,983) | (2,294,448) | (2,538,384) | (2,747,125) | (3,526,304) |
| 569,614 | 624,145 | 486,865 | 385,483 | 606,039 |
| - | - | - | - | - |
| - | - | - | - | - |
| 569,614 | 624,145 | 486,865 | 385,483 | 606,039 |
| 2,987,430 | 2,060,594 | 1,882,908 | 1,751,175 | 3,260,324 |
| 762,238 | 167,895 | 202,743 | 154,625 | 200,363 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 3,749,668 | 2,228,489 | 2,085,651 | 1,905,800 | 3,460,687 |
| (3,180,054) | (1,604,344) | (1,598,786) | (1,520,317) | (2,854,648) |
| - | - | - | - | - |
| (3,180,054) | (1,604,344) | (1,598,786) | (1,520,317) | (2,854,648) |
| 12,635,235 | 6,836,777 | 7,936,936 | 7,583,247 | 6,888,761 |
| $ 9,455,181 | $ 5,232,433 | $ 6,338,150 | $ 6,062,930 | $ 4,034,113 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | | Series 2018B |
|---|---|---|
| **OPERATING REVENUES** | | |
| INTEREST AND INVESTMENT INCOME: | | |
| Loans | $ | - |
| Mortgage-backed securities | | 1,460,492 |
| Investments | | 82 |
| 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 | | (618,938) |
| Total interest and investment income | | 841,636 |
| OTHER INCOME: | | |
| Service fees and other | | - |
| Total other income | | - |
| Total operating revenues | | 841,636 |
| **OPERATING EXPENSES:** | | |
| Interest expense | | 1,007,263 |
| Trustee expense and agency fees | | 55,307 |
| OHFA contribution to bond issues | | - |
| Insurance and other | | - |
| Cost of issuance expense | | - |
| Total operating expenses | | 1,062,570 |
| Income over (under) expenses before transfer | | (220,934) |
| Transfer in (out) | | (434,138) |
| Net income (loss) | | (655,072) |
| Net position, beginning of year | | 3,782,964 |
| Net position, end of year | $ | 3,127,892 |

| Series 2019A | Series 2019B | Series 2020A | Series 2020B | Series 2021A |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| 5,190,542 | 5,779,548 | 6,359,625 | 1,479,047 | 67,254 |
| 3,552 | 2,811 | 20,908 | 40,808 | 32,755 |
| 15 | 15 | 14 | 211 | - |
| - | - | (1,360,108) | (440,718) | 1,577,118 |
| (3,687,993) | (2,411,294) | 2,643,941 | 6,015,615 | 1,256,016 |
| 1,506,116 | 3,371,080 | 7,664,380 | 7,094,963 | 2,933,143 |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,506,116 | 3,371,080 | 7,664,380 | 7,094,963 | 2,933,143 |
| 3,899,850 | 3,448,313 | 3,441,171 | 1,819,989 | 671,413 |
| 243,651 | 265,882 | 273,222 | 100,073 | 8,050 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | 1,041,512 | 1,403,162 |
| 4,143,501 | 3,714,195 | 3,714,393 | 2,961,574 | 2,082,625 |
| (2,637,385) | (343,115) | 3,949,987 | 4,133,389 | 850,518 |
| - | (3,243) | (1,071,729) | (3,170,079) | (1,110,685) |
| (2,637,385) | (346,358) | 2,878,258 | 963,310 | (260,167) |
| 9,487,586 | 6,807,241 | 1,103,455 | - | - |
| $ 6,850,201 | $ 6,460,883 | $ 3,981,713 | $ 963,310 | $ (260,167) |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | Series 2021B |
|---|---|
| **OPERATING REVENUES** | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | $ - |
| Mortgage-backed securities | 238,401 |
| Investments | 23 |
| Realized gain (loss) on sale of investment | - |
| Other mortgage income - net | - |
| Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives | 5,661,761 |
| Total interest and investment income | 5,900,185 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 5,900,185 |
| **OPERATING EXPENSES:** | |
| Interest expense | 114,903 |
| Trustee expense and agency fees | 23,976 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | 520,987 |
| Total operating expenses | 659,866 |
| Income over (under) expenses before transfer | 5,240,319 |
| Transfer in (out) | (3,519,217) |
| Net income (loss) | 1,721,102 |
| Net position, beginning of year | - |
| Net position, end of year | $ 1,721,102 |

| Series General Trust | Total Under General Indenture | Series 2010 1/ 2009 1A/2016 1 | Series 2011 1/2013 2 | Series 2011 2/2009 1C |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| 1,045,986 | 43,186,222 | 2,131,377 | 1,065,962 | 1,189,154 |
| 1,198,865 | 2,536,007 | 4,822 | 2,111 | 2,801 |
| (143,159) | (142,787) | 29 | 13 | 17 |
| - | (223,708) | - | - | - |
| (1,432,944) | (9,953,375) | (1,866,422) | (2,232,705) | (3,553,008) |
| 668,748 | 35,402,359 | 269,806 | (1,164,619) | (2,361,036) |
| 1,400 | 1,400 | - | - | - |
| 1,400 | 1,400 | - | - | - |
| 670,148 | 35,403,759 | 269,806 | (1,164,619) | (2,361,036) |
| - | 28,657,876 | 1,313,889 | 604,989 | 827,434 |
| - | 2,731,746 | 169,589 | 175,808 | 66,342 |
| 4,352,985 | 4,352,985 | - | - | - |
| 262,110 | 262,110 | - | - | - |
| - | 2,965,661 | - | - | - |
| 4,615,095 | 38,970,378 | 1,483,478 | 780,797 | 893,776 |
| (3,944,947) | (3,566,619) | (1,213,672) | (1,945,416) | (3,254,812) |
| 912,759 | (6,327,389) | - | 35,172 | (4,102,337) |
| (3,032,188) | (9,894,008) | (1,213,672) | (1,910,244) | (7,357,149) |
| 121,730,980 | 234,178,541 | 18,166,977 | 6,568,658 | 7,355,171 |
| $ 118,698,792 | $ 224,284,533 | $ 16,953,305 | $ 4,658,414 | $ (1,978) |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | Series 2011 3/2009 1D |
|---|---|
| **OPERATING REVENUES** | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | $ - |
| Mortgage-backed securities | 706,788 |
| Investments | 2,272 |
| Realized gain (loss) on sale of investment | 14 |
| Other mortgage income - net | - |
| Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives | (1,771,881) |
| Total interest and investment income | (1,062,807) |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | (1,062,807) |
| **OPERATING EXPENSES:** | |
| Interest expense | 466,269 |
| Trustee expense and agency fees | 40,985 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | - |
| Total operating expenses | 507,254 |
| Income over (under) expenses before transfer | (1,570,061) |
| Transfer in (out) | (5,829,958) |
| Net income (loss) | (7,400,019) |
| Net position, beginning of year | 7,398,483 |
| Net position, end of year | $ (1,536) |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Series 2012 T2&T3 | Total Under TEMPS Indentures |
|---|---|---|---|---|
| $ - | $ - | $ - | $ - | $ - |
| - | 5,093,281 | 559,362 | 403,239 | 962,601 |
| 285 | 12,291 | - | - | - |
| - | 73 | - | - | - |
| - | - | - | - | - |
| - | (9,424,016) | (470,349) | (319,348) | (789,697) |
| 285 | (4,318,371) | 89,013 | 83,891 | 172,904 |
| - | - | - | - | - |
| - | - | - | - | - |
| 285 | (4,318,371) | 89,013 | 83,891 | 172,904 |
| - | 3,212,581 | 160,762 | 411,513 | 572,275 |
| - | 452,724 | 36,721 | 25,704 | 62,425 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 3,665,305 | 197,483 | 437,217 | 634,700 |
| 285 | (7,983,676) | (108,470) | (353,326) | (461,796) |
| 13,416,341 | 3,519,218 | - | - | - |
| 13,416,626 | (4,464,458) | (108,470) | (353,326) | (461,796) |
| - | 39,489,289 | 591,817 | 1,414,244 | 2,006,061 |
| $ 13,416,626 | $ 35,024,831 | $ 483,347 | $ 1,060,918 | $ 1,544,265 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | Market Rate Program |
|---|---|
| **OPERATING REVENUES** | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | $ (4,878) |
| Mortgage-backed securities | - |
| Investments | 2,664 |
| Realized gain (loss) on sale of investment | 7,106,874 |
| Other mortgage income - net | - |
| Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives | - |
| Total interest and investment income | 7,104,660 |
| OTHER INCOME: | |
| Service fees and other | 499,784 |
| Total other income | 499,784 |
| Total operating revenues | 7,604,444 |
| **OPERATING EXPENSES:** | |
| Interest expense | - |
| Trustee expense and agency fees | 20,865 |
| OHFA contribution to bond issues | - |
| Insurance and other | 4,072,074 |
| Cost of issuance expense | - |
| Total operating expenses | 4,092,939 |
| Income over (under) expenses before transfer | 3,511,505 |
| Transfer in (out) | - |
| Net income (loss) | 3,511,505 |
| Net position, beginning of year | 35,961,768 |
| Net position, end of year | $ 39,473,273 |

| Down Payment Assistance | Total FY 2021 |
|---|---|
| $ - | $ (4,878) |
| - | 49,242,104 |
| 62 | 2,551,024 |
| - | 6,964,160 |
| - | (223,708) |
| - | (20,167,088) |
| 62 | 38,361,614 |
| - | 501,184 |
| - | 501,184 |
| 62 | 38,862,798 |
| - | 32,442,732 |
| - | 3,267,760 |
| - | 4,352,985 |
| 4,686,731 | 9,020,915 |
| - | 2,965,661 |
| 4,686,731 | 52,050,053 |
| (4,686,669) | (13,187,255) |
| 2,808,171 | - |
| (1,878,498) | (13,187,255) |
| 25,049,386 | 336,685,045 |
| $ 23,170,888 | $ 323,497,790 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 1999A |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | |
| Cash collected from mortgage-backed securities principal | $ 1,104,626 |
| Cash collected from program loans principal | - |
| Cash received from investment interest and mortgage-backed securities interest | 745,971 |
| Cash received from closing fees | - |
| Cash received from sales of mortgage-backed securities | 14 |
| 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 | (103,819) |
| Payments for trustee expense and agency fees | (10,656) |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | - |
| Payments for sales of mortgage-backed securities | - |
| Payments for transfer out | - |
| Net cash provided (used) by operating activities | 1,736,136 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (1,035,000) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (1,035,000) |
| **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 | 701,136 |
| Cash and cash equivalents, beginning of year | 14,715,606 |
| Cash and cash equivalents, end of year | $ 15,416,742 |

| Series 2006E-G | Series 2006H-K | Series 2013A | Series 2015A | Series 2015B |
|---|---|---|---|---|
| $ 2,458,714 | $ 4,139,321 | $ 2,495,482 | $ 3,607,881 | $ 6,642,588 |
| - | - | - | - | - |
| 907,144 | 1,054,546 | 267,218 | 339,409 | 1,015,961 |
| - | - | - | - | - |
| - | 13 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 2,615,000 | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (81,664) | (226,965) | (232,424) | (291,699) | (608,259) |
| (48,634) | (80,580) | (18,531) | (22,514) | (49,257) |
| - | - | - | - | - |
| - | - | (29,444) | (43,261) | (411,413) |
| - | - | - | - | - |
| - | - | - | - | - |
| 5,850,560 | 4,886,335 | 2,482,301 | 3,589,816 | 6,589,620 |
| - | - | - | - | - |
| (5,090,000) | (3,920,000) | (2,486,992) | (3,757,692) | (6,280,326) |
| - | - | - | - | - |
| (5,090,000) | (3,920,000) | (2,486,992) | (3,757,692) | (6,280,326) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 760,560 | 966,335 | (4,691) | (167,876) | 309,294 |
| 6,897,569 | 5,171,568 | 205,732 | 647,339 | 601,850 |
| $ 7,658,129 | $ 6,137,903 | $ 201,041 | $ 479,463 | $ 911,144 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | Series 1999A |
|---|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | | |
| Operating income (loss) | $ | 584,089 |
| 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 | | 59,095 |
| Amounts loaned under agency programs | | - |
| Amounts collected - program loans | | - |
| Purchases - mortgage-backed securities | | - |
| Principal received on mortgage-backed securities | | 1,104,626 |
| Decrease (increase) in accounts receivable | | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | | 5,306 |
| Decrease (increase) in prepaid insurance and other | | - |
| Increase (decrease) in accounts payable and other | | 1,133 |
| Increase (decrease) in interest payable | | (18,113) |
| Increase (decrease) in bond issue costs | | - |
| Net cash provided (used) by operating activities | $ | 1,736,136 |

| Series 2006E-G | Series 2006H-K | Series 2013A | Series 2015A | Series 2015B |
|---|---|---|---|---|
| $ 3,567,348 | $ 297,788 | $ (246,601) | $ (181,457) | $ (726,634) |
| | | | | |
| - | - | - | - | - |
| (35,804) | (5,576) | - | (73,074) | - |
| 247,808 | 508,344 | 238,589 | 243,321 | 701,150 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 2,458,714 | 4,139,321 | 2,495,482 | 3,607,881 | 6,642,588 |
| - | - | - | - | - |
| (4,806) | 19,003 | 7,993 | 11,210 | 25,484 |
| - | (1,827) | - | - | - |
| (355,513) | (12,702) | (6,945) | (8,514) | (38,837) |
| (27,187) | (58,016) | (6,217) | (9,551) | (14,131) |
| - | - | - | - | - |
| $ 5,850,560 | $ 4,886,335 | $ 2,482,301 | $ 3,589,816 | $ 6,589,620 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 2016A-C |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | |
| Cash collected from mortgage-backed securities principal | $ 10,921,260 |
| Cash collected from program loans principal | - |
| Cash received from investment interest and mortgage-backed securities interest | 1,632,184 |
| Cash received from closing 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 | (1,039,160) |
| Payments for trustee expense and agency fees | (80,931) |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | (599,108) |
| Payments for sales of mortgage-backed securities | - |
| Payments for transfer out | - |
| Net cash provided (used) by operating activities | 10,834,245 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (10,981,935) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (10,981,935) |
| **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 | (147,690) |
| Cash and cash equivalents, beginning of year | 828,781 |
| Cash and cash equivalents, end of year | $ 681,091 |

| | Series 2016D-J | Series 2016K | Series 2017A-C | Series 2017D | Series 2018A |
|---|---|---|---|---|---|
| | $ 32,985,951 | $ 26,587,652 | $ 26,619,115 | $ 32,147,054 | $ 37,621,882 |
| | - | - | - | - | - |
| | 3,925,671 | 2,996,542 | 3,111,275 | 3,239,286 | 4,266,020 |
| | - | - | - | - | - |
| | 18 | 20 | 14 | 19 | 19 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | (3,212,059) | (2,905,595) | (3,145,677) | (3,263,427) | (4,836,891) |
| | (737,998) | (186,186) | (224,109) | (176,285) | (225,277) |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 32,961,583 | 26,492,433 | 26,360,618 | 31,946,647 | 36,825,753 |
| | - | - | - | - | - |
| | (33,370,000) | (27,025,000) | (26,200,000) | (31,785,000) | (36,510,000) |
| | - | - | - | - | - |
| | (33,370,000) | (27,025,000) | (26,200,000) | (31,785,000) | (36,510,000) |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | (408,417) | (532,567) | 160,618 | 161,647 | 315,753 |
| | 7,840,448 | 9,600,699 | 6,284,426 | 7,479,685 | 8,363,214 |
| | $ 7,432,031 | $ 9,068,132 | $ 6,445,044 | $ 7,641,332 | $ 8,678,967 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 2016A-C |
|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | |
| Operating income (loss) | $ (1,061,892) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | 3,238 |
| Amortization of bond discount (premium) | - |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | 1,017,988 |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | 10,921,260 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 41,139 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (60,472) |
| Increase (decrease) in interest payable | (27,016) |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | $ 10,834,245 |

| Series 2016D-J | Series 2016K | Series 2017A-C | Series 2017D | Series 2018A |
|---|---|---|---|---|
| $ (3,180,054) | $ (1,604,344) | $ (1,598,786) | $ (1,520,317) | $ (2,854,648) |
| 1,252,745 | - | - | - | - |
| (989,663) | (595,812) | (935,897) | (1,160,784) | (1,122,484) |
| 3,256,983 | 2,294,448 | 2,538,384 | 2,747,125 | 3,526,304 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 32,985,951 | 26,587,652 | 26,619,115 | 32,147,054 | 37,621,882 |
| - | - | - | - | - |
| 99,093 | 77,968 | 86,039 | 106,698 | 133,696 |
| 50,626 | - | - | - | - |
| (26,387) | (18,291) | (21,365) | (21,660) | (24,914) |
| (487,711) | (249,188) | (326,872) | (351,469) | (454,083) |
| - | - | - | - | - |
| $ 32,961,583 | $ 26,492,433 | $ 26,360,618 | $ 31,946,647 | $ 36,825,753 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 2018B |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | |
| Cash collected from mortgage-backed securities principal | $ 8,044,415 |
| Cash collected from program loans principal | - |
| Cash received from investment interest and mortgage-backed securities interest | 1,497,219 |
| Cash received from closing 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 | (1,032,617) |
| Payments for trustee expense and agency fees | (60,636) |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | (223,993) |
| Payments for sales of mortgage-backed securities | - |
| Payments for transfer out | (252,055) |
| Net cash provided (used) by operating activities | 7,972,333 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (8,223,045) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (8,223,045) |
| **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 | (250,712) |
| Cash and cash equivalents, beginning of year | 918,489 |
| Cash and cash equivalents, end of year | $ 667,777 |

| Series 2019A | Series 2019B | Series 2020A | Series 2020B | Series 2021A |
|---|---|---|---|---|
| $ 35,984,161 | $ 31,241,333 | $ 20,668,710 | $ 2,425,462 | $ 19,473 |
| - | - | - | - | - |
| 5,436,063 | 5,934,572 | 6,071,814 | 1,251,437 | 25,726 |
| - | - | - | - | - |
| 15 | 15 | 14 | 211 | - |
| - | - | - | 2,065,568 | 2,287,418 |
| - | - | - | - | - |
| - | - | 1,186,659 | 782,139 | - |
| - | - | (57,566,470) | (100,101,002) | (28,391,650) |
| - | - | (1,360,108) | (2,506,286) | (710,299) |
| (5,533,754) | (5,020,710) | (5,152,555) | (1,186,358) | - |
| (267,218) | (285,869) | (143,769) | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | (3,243) | (1,966,214) | (3,043,048) | (922,005) |
| 35,619,267 | 31,866,098 | (38,261,919) | (100,311,877) | (27,691,337) |
| - | - | - | 105,452,787 | 147,731,583 |
| (34,260,000) | (28,710,000) | (16,385,000) | (505,000) | - |
| - | - | - | (1,041,512) | (1,403,163) |
| (34,260,000) | (28,710,000) | (16,385,000) | 103,906,275 | 146,328,420 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 1,359,267 | 3,156,098 | (54,646,919) | 3,594,398 | 118,637,083 |
| 8,142,145 | 4,850,059 | 63,049,244 | - | - |
| $ 9,501,412 | $ 8,006,157 | $ 8,402,325 | $ 3,594,398 | $ 118,637,083 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | Series 2018B |
|---|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | | |
| Operating income (loss) | $ | (655,072) |
| 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 | | 618,938 |
| Amounts loaned under agency programs | | - |
| Amounts collected - program loans | | - |
| Purchases - mortgage-backed securities | | - |
| Principal received on mortgage-backed securities | | 8,044,415 |
| Decrease (increase) in accounts receivable | | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | | 36,645 |
| Decrease (increase) in prepaid insurance and other | | - |
| Increase (decrease) in accounts payable and other | | (47,239) |
| Increase (decrease) in interest payable | | (25,354) |
| Increase (decrease) in bond issue costs | | - |
| Net cash provided (used) by operating activities | $ | 7,972,333 |

| Series 2019A | Series 2019B | Series 2020A | Series 2020B | Series 2021A |
|---|---|---|---|---|
| $ (2,637,385) | $ (346,358) | $ 2,878,258 | $ 963,310 | $ (260,167) |
| - | - | - | - | - |
| (1,210,692) | (1,287,795) | (1,318,302) | (267,435) | (51,521) |
| 3,687,993 | 2,411,294 | (2,643,941) | (6,015,615) | (1,256,016) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | (57,566,470) | (100,101,001) | (28,391,650) |
| 35,984,161 | 31,241,333 | 20,668,710 | 2,425,462 | 19,473 |
| - | - | - | - | - |
| 241,969 | 152,212 | (308,719) | (268,418) | (74,282) |
| - | - | - | - | - |
| (23,566) | (19,986) | 421,627 | 1,009,242 | 196,730 |
| (423,213) | (284,602) | (393,082) | 901,066 | 722,933 |
| - | - | - | 1,041,512 | 1,403,163 |
| $ 35,619,267 | $ 31,866,098 | $ (38,261,919) | $ (100,311,877) | $ (27,691,337) |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 2021B |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | |
| Cash collected from mortgage-backed securities principal | $ 1,356,037 |
| Cash collected from program loans principal | - |
| Cash received from investment interest and mortgage-backed securities interest | 208,057 |
| Cash received from closing 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 | 68,108,390 |
| Payments to purchase mortgage-backed securities | (67,280,128) |
| Payments for bond premiums, downpayment assistance grants and other | - |
| Payments for bond interest payable | - |
| Payments for trustee expense and agency fees | (173,380) |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | - |
| Payments for sales of mortgage-backed securities | - |
| Payments for transfer out | (71,627,607) |
| Net cash provided (used) by operating activities | (69,408,631) |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | |
| Cash received from bonds issued | 71,627,607 |
| Payments to redeem bonds | - |
| Payments for bond costs | (520,987) |
| Net cash provided (used) by noncapital financing activities | 71,106,620 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | |
| Purchase of investments | - |
| Proceeds from sale and maturities of investments | - |
| Net cash provided (used) by investing activities | - |
| Net increase (decrease) in cash and cash equivalents | 1,697,989 |
| Cash and cash equivalents, beginning of year | - |
| Cash and cash equivalents, end of year | $ 1,697,989 |

| | Series General Trust | Total Under General Indenture | Series 2010 1/ 2009 1A/2016 1 | Series 2011 1/2013 2 | Series 2011 2/2009 1C |
|---|---|---|---|---|---|
| | $ 7,944,636 | $ 295,015,753 | $ 20,904,298 | $ 26,262,235 | $ 42,453,954 |
| | - | - | - | - | - |
| | 2,221,651 | 46,147,766 | 2,211,442 | 1,107,156 | 1,245,344 |
| | 1,400 | 1,400 | - | - | - |
| | 4,558 | 4,930 | 29 | 13 | 17 |
| | - | 4,352,986 | - | - | - |
| | 29,655 | 29,655 | - | 45,565 | 80,268 |
| | 5,166,925 | 77,859,113 | - | 22,605,851 | 31,959,439 |
| | - | (253,339,250) | - | - | - |
| | - | (4,576,693) | - | - | - |
| | - | (37,873,633) | (1,558,639) | (858,785) | (1,276,328) |
| | - | (2,791,830) | (176,762) | (211,330) | (80,757) |
| | (4,352,985) | (4,352,985) | - | - | - |
| | (262,110) | (1,569,329) | - | - | - |
| | (147,717) | (147,717) | - | - | - |
| | (4,585,028) | (82,399,200) | - | (22,570,679) | (36,061,776) |
| | 6,020,985 | 36,360,966 | 21,380,368 | 26,380,026 | 38,320,161 |
| | - | 324,811,977 | - | - | - |
| | - | (276,524,990) | (20,860,000) | (31,675,000) | (43,770,000) |
| | - | (2,965,662) | - | - | - |
| | - | 45,321,325 | (20,860,000) | (31,675,000) | (43,770,000) |
| | (71,143,733) | (71,143,733) | - | - | - |
| | 27,373,547 | 27,373,547 | - | - | - |
| | (43,770,186) | (43,770,186) | - | - | - |
| | (37,749,201) | 37,912,105 | 520,368 | (5,294,974) | (5,449,839) |
| | 60,997,759 | 206,594,613 | 11,286,884 | 5,295,155 | 5,450,063 |
| | $ 23,248,558 | $ 244,506,718 | $ 11,807,252 | $ 181 | $ 224 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 2021B |
|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | |
| Operating income (loss) | $ 1,721,102 |
| 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 | (5,661,761) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | (67,280,128) |
| Principal received on mortgage-backed securities | 1,356,037 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | (203,747) |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | 23,976 |
| Increase (decrease) in interest payable | 114,903 |
| Increase (decrease) in bond issue costs | 520,987 |
| Net cash provided (used) by operating activities | $ (69,408,631) |

| | Series General Trust | Total Under General Indenture | Series 2010 1/ 2009 1A/2016 1 | Series 2011 1/2013 2 | Series 2011 2/2009 1C |
|---|---|---|---|---|---|
| | $ (3,032,188) | $ (9,894,008) | $ (1,213,672) | $ (1,910,244) | $ (7,357,149) |
| | - | 1,255,983 | - | - | - |
| | - | (9,054,839) | (132,958) | (150,000) | (230,902) |
| | 1,432,944 | 9,953,375 | 1,866,422 | 2,232,705 | 3,553,008 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | (253,339,249) | - | - | - |
| | 7,944,636 | 295,015,753 | 20,904,298 | 26,262,235 | 42,453,954 |
| | (301,208) | (301,208) | - | - | - |
| | (23,199) | 161,284 | 75,243 | 84,648 | 133,657 |
| | - | 48,799 | - | - | - |
| | - | 966,317 | (7,174) | (35,523) | (14,413) |
| | - | (1,416,903) | (111,791) | (103,795) | (217,994) |
| | - | 2,965,662 | - | - | - |
| | $ 6,020,985 | $ 36,360,966 | $ 21,380,368 | $ 26,380,026 | $ 38,320,161 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 2011 3/2009 1D |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | |
| Cash collected from mortgage-backed securities principal | $ 25,141,759 |
| Cash collected from program loans principal | - |
| Cash received from investment interest and mortgage-backed securities interest | 741,190 |
| Cash received from closing fees | - |
| Cash received from sales of mortgage-backed securities | 14 |
| Cash received from bond premiums, downpayment assistance grants and other | - |
| Cash received from service fees and other | 47,547 |
| Cash received from transfers in | 17,076,362 |
| Payments to purchase mortgage-backed securities | - |
| Payments for bond premiums, downpayment assistance grants and other | - |
| Payments for bond interest payable | (681,359) |
| Payments for trustee expense and agency fees | (49,582) |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | - |
| Payments for sales of mortgage-backed securities | - |
| Payments for transfer out | (22,906,321) |
| Net cash provided (used) by operating activities | 19,369,610 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (25,220,000) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (25,220,000) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | |
| Purchase of investments | - |
| Proceeds from sale and maturities of investments | - |
| Net cash provided (used) by investing activities | - |
| Net increase (decrease) in cash and cash equivalents | (5,850,390) |
| Cash and cash equivalents, beginning of year | 5,850,540 |
| Cash and cash equivalents, end of year | $ 150 |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Series 2012 T2&T3 | Total Under TEMPS Indentures |
|---|---|---|---|---|
| $ - | $ 114,762,246 | $ 7,169,878 | $ 2,390,954 | $ 9,560,832 |
| - | - | - | - | - |
| 55 | 5,305,187 | 653,161 | 553,461 | 1,206,622 |
| - | - | - | - | - |
| - | 73 | - | - | - |
| - | - | - | - | - |
| - | 173,380 | - | - | - |
| 13,430,387 | 85,072,039 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | (4,375,111) | (540,732) | (382,730) | (923,462) |
| - | (518,431) | (37,915) | (28,220) | (66,135) |
| - | - | - | - | - |
| - | - | (74,514) | (156,953) | (231,467) |
| - | - | - | - | - |
| (14,046) | (81,552,822) | - | - | - |
| 13,416,396 | 118,866,561 | 7,169,878 | 2,376,512 | 9,546,390 |
| - | - | - | - | - |
| - | (121,525,000) | (7,169,878) | (2,390,953) | (9,560,831) |
| - | - | - | - | - |
| - | (121,525,000) | (7,169,878) | (2,390,953) | (9,560,831) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 13,416,396 | (2,658,439) | - | (14,441) | (14,441) |
| - | 27,882,642 | 733 | 17,741 | 18,474 |
| $ 13,416,396 | $ 25,224,203 | $ 733 | $ 3,300 | $ 4,033 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Series 2011 3/2009 1D |
|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | |
| Operating income (loss) | $ (7,400,019) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | (95,239) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | 1,771,881 |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | 25,141,759 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 79,676 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (8,597) |
| Increase (decrease) in interest payable | (119,851) |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | $ 19,369,610 |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Series 2012 T2&T3 | Total Under TEMPS Indentures |
|---|---|---|---|---|
| $ 13,416,626 | $ (4,464,458) | $ (108,470) | $ (353,326) | $ (461,796) |
| - | - | - | 156,382 | 156,382 |
| - | (609,099) | (361,878) | (120,571) | (482,449) |
| - | 9,424,016 | 470,349 | 319,348 | 789,697 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 114,762,246 | 7,169,878 | 2,390,954 | 9,560,832 |
| - | - | - | - | - |
| (230) | 372,994 | 21,639 | 10,196 | 31,835 |
| - | - | - | - | - |
| - | (65,707) | (3,549) | (19,443) | (22,992) |
| - | (553,431) | (18,091) | (7,028) | (25,119) |
| - | - | - | - | - |
| $ 13,416,396 | $ 118,866,561 | $ 7,169,878 | $ 2,376,512 | $ 9,546,390 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Market Rate Program |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | |
| Cash collected from mortgage-backed securities principal | $ 123,998,874 |
| Cash collected from program loans principal | 4,632 |
| Cash received from investment interest and mortgage-backed securities interest | 2,664 |
| Cash received from closing fees | - |
| Cash received from sales of mortgage-backed securities | 10,121,179 |
| Cash received from bond premiums, downpayment assistance grants and other | - |
| Cash received from service fees and other | 597,152 |
| Cash received from transfers in | 5,319,091 |
| Payments to purchase mortgage-backed securities | (123,998,874) |
| Payments for bond premiums, downpayment assistance grants and other | - |
| Payments for bond interest payable | - |
| Payments for trustee expense and agency fees | (20,864) |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | - |
| Payments for sales of mortgage-backed securities | (3,144,513) |
| Payments for transfer out | (3,113,466) |
| Net cash provided (used) by operating activities | 9,765,875 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:** | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | - |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | - |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | |
| Purchase of investments | - |
| Proceeds from sale and maturities of investments | - |
| Net cash provided (used) by investing activities | - |
| Net increase (decrease) in cash and cash equivalents | 9,765,875 |
| Cash and cash equivalents, beginning of year | 14,339,634 |
| Cash and cash equivalents, end of year | $ 24,105,509 |

| Down Payment Assistance | Total FY 2021 |
|---|---|
| $ - | $ 543,337,705 |
| - | 4,632 |
| 62 | 52,662,301 |
| - | 1,400 |
| 651,250 | 10,777,432 |
| - | 4,352,986 |
| - | 800,187 |
| - | 168,250,243 |
| - | (377,338,124) |
| - | (4,576,693) |
| - | (43,172,206) |
| (316,512) | (3,713,772) |
| - | (4,352,985) |
| - | (1,800,796) |
| - | (3,292,230) |
| - | (167,065,488) |
| 334,800 | 174,874,592 |
| - | 324,811,977 |
| - | (407,610,821) |
| - | (2,965,662) |
| - | (85,764,506) |
| - | (71,143,733) |
| - | 27,373,547 |
| - | (43,770,186) |
| 334,800 | 45,339,900 |
| 831,126 | 249,666,489 |
| $ 1,165,926 | $ 295,006,389 |

**OHIO HOUSING FINANCE AGENCY**
**Single Family Mortgage Revenue Program**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Market Rate Program |
|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | |
| Operating income (loss) | $ 3,511,505 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | - |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | - |
| Amounts loaned under agency programs | (3,108,618) |
| Amounts collected - program loans | 4,795,785 |
| Purchases - mortgage-backed securities | (123,998,874) |
| Principal received on mortgage-backed securities | 123,998,874 |
| Decrease (increase) in accounts receivable | 96,951 |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | - |
| Decrease (increase) in prepaid insurance and other | 4,072,074 |
| Increase (decrease) in accounts payable and other | 398,178 |
| Increase (decrease) in interest payable | - |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | $ 9,765,875 |

| Down Payment Assistance | Total FY 2021 |
|---|---|
| $ (1,878,498) | $ (13,187,255) |
| - | 1,412,365 |
| - | (10,146,387) |
| - | 20,167,088 |
| (7,318,877) | (10,427,495) |
| 4,905,799 | 9,701,584 |
| - | (377,338,123) |
| - | 543,337,705 |
| - | (204,257) |
| - | 566,113 |
| 4,291,638 | 8,412,511 |
| 334,738 | 1,610,534 |
| - | (1,995,453) |
| - | 2,965,662 |
| $ 334,800 | $ 174,874,592 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Net Position**
**June 30, 2021**

| | | Operating Funds |
|---|---|---|
| **ASSETS** | | |
| Current Assets | | |
| Cash | $ | 1,063,239 |
| Restricted cash | | - |
| Current portion of investments, at fair value | | - |
| Current portion of mortgage-backed securities, at fair value | | - |
| Accounts receivable | | 67,576 |
| Intergovernmental accounts receivable | | 23,772 |
| Interest receivable on investments and mortgage-backed securities | | - |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Prepaid insurance and other | | 93,163 |
| Total current assets | | 1,247,750 |
| Non-current assets | | |
| Non-current portion of investments, at fair value | | - |
| Non-current portion of mortgage-backed securities, at fair value | | - |
| Non-current portion of loans receivable | | 2,000,000 |
| Non-current net pension asset | | 324,141 |
| Non-current net other postemployment benefits asset | | 1,011,162 |
| Office equipment, and leasehold improvement, | | - |
| net of accumulated depreciation and amortization | | 431,148 |
| Total non-current assets | | 3,766,451 |
| Total assets | | 5,014,201 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Pension | | 2,999,799 |
| Other postemployment benefits | | 844,703 |
| Total deferred outflows of resources | | 3,844,502 |

| | Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|---|---|---|---|
| | $ 3,839,912 | $ 82,609,454 | $ 154,897 |
| | - | 3,448,873 | - |
| | - | 21,622,826 | 33,496,697 |
| | - | 5,718 | 41,122 |
| | 2,107,931 | 7,978,608 | 3,235,941 |
| | 16,750 | 8,664,892 | 1,105,370 |
| | - | 154,938 | 60,222 |
| | - | 56,674,407 | 350,922 |
| | - | 2,066,396 | 223,827 |
| | - | - | - |
| | 5,964,593 | 183,226,112 | 38,668,998 |
| | - | 25,454,727 | 8,905,360 |
| | - | 129,313 | 1,167,608 |
| | - | 310,453,239 | 1,885,322 |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | 336,037,279 | 11,958,290 |
| | 5,964,593 | 519,263,391 | 50,627,288 |
| | - | - | - |
| | - | - | - |
| | - | - | - |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Net Position**
**June 30, 2021**

| | | Operating Funds |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 1,268,208 |
| Current portion of intergovernmental accounts payable | | 2,375 |
| Current portion of unearned revenue | | 336,550 |
| Total current liabilities | | 1,607,133 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | 1,608,142 |
| Non-current portion of net pension liability | | 7,966,560 |
| Non-current portion of unearned revenue | | - |
| Total non-current liabilities | | 9,574,702 |
| Total liabilities | | 11,181,835 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Pension | | 6,606,917 |
| Other postemployment benefits | | 3,674,312 |
| Total deferred inflows of resources | | 10,281,229 |
| **NET POSITION** | | |
| Net invested in capital assets | | 431,148 |
| Unrestricted | | (13,035,509) |
| Total net position | | (12,604,361) |
| Total liabilities, deferred inflows of resources and net position | $ | 8,858,703 |

| | Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|---|---|---|---|
| | $ - | $ 60,832,971 | $ 398,094 |
| | - | 8,779,698 | 1,028,711 |
| | 288,513 | 7,814,770 | - |
| | 288,513 | 77,427,439 | 1,426,805 |
| | - | 289,352,606 | - |
| | - | - | - |
| | 51,979 | 23,869,082 | - |
| | 51,979 | 313,221,688 | - |
| | 340,492 | 390,649,127 | 1,426,805 |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | 5,624,101 | 128,614,264 | 49,200,483 |
| | 5,624,101 | 128,614,264 | 49,200,483 |
| | $ 5,964,593 | $ 519,263,391 | $ 50,627,288 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Net Position**
**June 30, 2021**

| | | Totals |
|---|---|---|
| **ASSETS** | | |
| Current Assets | | |
| Cash | $ | 87,667,502 |
| Restricted cash | | 3,448,873 |
| Current portion of investments, at fair value | | 55,119,523 |
| Current portion of mortgage-backed securities, at fair value | | 46,840 |
| Accounts receivable | | 13,390,056 |
| Intergovernmental accounts receivable | | 9,810,784 |
| Interest receivable on investments and mortgage-backed securities | | 215,160 |
| Current portion of loans receivable | | 57,025,329 |
| Interest receivable on loans | | 2,290,223 |
| Prepaid insurance and other | | 93,163 |
| Total current assets | | 229,107,453 |
| Non-current assets | | |
| Non-current portion of investments, at fair value | | 34,360,087 |
| Non-current portion of mortgage-backed securities, at fair value | | 1,296,921 |
| Non-current portion of loans receivable | | 314,338,561 |
| Non-current net pension asset | | 324,141 |
| Non-current net other postemployment benefits asset | | 1,011,162 |
| Office equipment, and leasehold improvement, net of accumulated depreciation and amortization | | 431,148 |
| Total non-current assets | | 351,762,020 |
| Total assets | | 580,869,473 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Pension | | 2,999,799 |
| Other postemployment benefits | | 844,703 |
| Total deferred outflows of resources | | 3,844,502 |

| Eliminating Entries Debit | Eliminating Entries Credit | Total FY 2021 |
|---|---|---|
| $ - | $ - | $ 87,667,502 |
| - | - | 3,448,873 |
| - | - | 55,119,523 |
| - | - | 46,840 |
| - | - | 13,390,056 |
| - | (9,810,784) | - |
| - | - | 215,160 |
| - | - | 57,025,329 |
| - | - | 2,290,223 |
| - | - | 93,163 |
| - | (9,810,784) | 219,296,669 |
| | | |
| - | - | 34,360,087 |
| - | - | 1,296,921 |
| - | - | 314,338,561 |
| - | - | 324,141 |
| - | - | 1,011,162 |
| | | |
| - | - | 431,148 |
| - | - | 351,762,020 |
| - | (9,810,784) | 571,058,689 |
| | | |
| - | - | 2,999,799 |
| - | - | 844,703 |
| - | - | 3,844,502 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Net Position**
**June 30, 2021**

| | | Totals |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 62,499,273 |
| Current portion of intergovernmental accounts payable | | 9,810,784 |
| Current portion of unearned revenue | | 8,439,833 |
| Total current liabilities | | 80,749,890 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | 290,960,748 |
| Non-current portion of net pension liability | | 7,966,560 |
| Non-current portion of unearned revenue | | 23,921,061 |
| Total non-current liabilities | | 322,848,369 |
| Total liabilities | | 403,598,259 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Pension | | 6,606,917 |
| Other postemployment benefits | | 3,674,312 |
| Total deferred inflows of resources | | 10,281,229 |
| **NET POSITION** | | |
| Net invested in capital assets | | 431,148 |
| Unrestricted | | 170,403,339 |
| Total net position | | 170,834,487 |
| Total liabilities, deferred inflows of resources and net position | $ | 584,713,975 |

| Eliminating Entries Debit | Eliminating Entries Credit | Total FY 2021 |
|---|---|---|
| $ - | $ - | $ 62,499,273 |
| (9,810,784) | - | - |
| - | - | 8,439,833 |
| (9,810,784) | - | 70,939,106 |
| - | - | 290,960,748 |
| - | - | 7,966,560 |
| - | - | 23,921,061 |
| - | - | 322,848,369 |
| (9,810,784) | - | 393,787,475 |
| - | - | 6,606,917 |
| - | - | 3,674,312 |
| - | - | 10,281,229 |
| - | - | 431,148 |
| - | - | 170,403,339 |
| - | - | 170,834,487 |
| $ (9,810,784) | $ - | $ 574,903,191 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | | Operating Funds |
|---|---|---|
| **OPERATING REVENUES** | | |
| INTEREST AND INVESTMENT INCOME: | | |
| Loans | $ | - |
| Mortgage-backed securities | | - |
| Investments | | 14,235 |
| 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 | | 14,235 |
| OTHER INCOME: | | |
| Administrative fees | | - |
| Service fees and other | | 338,438 |
| Other grant revenue | | 61,570 |
| HTF grant and loan revenue | | - |
| Total other income | | 400,008 |
| Total operating revenues | | 414,243 |
| **OPERATING EXPENSES:** | | |
| Payroll and benefits | | 11,015,929 |
| Pension | | 143,926 |
| Other postemployment benefits | | (6,119,417) |
| Contracts | | 565,305 |
| Maintenance | | 684,186 |
| Rent or lease | | 979,435 |
| Purchased services | | 199,700 |
| Trustee expense and agency fees | | 3,629 |
| Insurance and other | | 1,862,054 |
| Other grant expense | | 61,570 |
| HTF grant and loan expense | | - |
| Total operating expenses | | 9,396,317 |
| Income over (under) expenses before transfer | | (8,982,074) |
| Transfer in (out) | | 16,179,105 |
| Net income (loss) | | 7,197,031 |
| Net position, beginning of year | | (19,801,392) |
| Net position, end of year | $ | (12,604,361) |

| Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|---|---|---|
| $ - | $ 3,690,971 | $ 785,904 |
| - | 6,463 | 31,839 |
| - | 538,130 | 260,551 |
| - | - | 55,342 |
| - | (114,225) | (270,051) |
| - | 4,121,339 | 863,585 |
| 1,228,711 | 427,523 | 2,505,522 |
| 275,365 | 9,075,801 | 3,394,793 |
| - | 484,136 | - |
| - | 11,665,622 | - |
| 1,504,076 | 21,653,082 | 5,900,315 |
| 1,504,076 | 25,774,421 | 6,763,900 |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | 1,500 | 10,593 |
| - | 427,426 | 103,398 |
| - | 408,349 | - |
| - | 11,665,622 | - |
| - | 12,502,897 | 113,991 |
| 1,504,076 | 13,271,524 | 6,649,909 |
| 764,328 | (15,563,394) | 1,764,923 |
| 2,268,404 | (2,291,870) | 8,414,832 |
| 3,355,697 | 130,906,134 | 40,785,651 |
| $ 5,624,101 | $ 128,614,264 | $ 49,200,483 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Endec June 30, 2021**

| | | Totals |
|---|---|---|
| **OPERATING REVENUES** | | |
| INTEREST AND INVESTMENT INCOME: | | |
| Loans | $ | 4,476,875 |
| Mortgage-backed securities | | 38,302 |
| Investments | | 812,916 |
| Realized gain (loss) on sale of investment | | 55,342 |
| Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives | | (384,276) |
| Total interest and investment income | | 4,999,159 |
| OTHER INCOME: | | |
| Administrative fees | | 4,161,756 |
| Service fees and other | | 13,084,397 |
| Other grant revenue | | 545,706 |
| HTF grant and loan revenue | | 11,665,622 |
| Total other income | | 29,457,481 |
| Total operating revenues | | 34,456,640 |
| **OPERATING EXPENSES:** | | |
| Payroll and benefits | | 11,015,929 |
| Pension | | 143,926 |
| Other postemployment benefits | | (6,119,417) |
| Contracts | | 565,305 |
| Maintenance | | 684,186 |
| Rent or lease | | 979,435 |
| Purchased services | | 199,700 |
| Trustee expense and agency fees | | 15,722 |
| Insurance and other | | 2,392,878 |
| Other grant expense | | 469,919 |
| HTF grant and loan expense | | 11,665,622 |
| Total operating expenses | | 22,013,205 |
| Income over (under) expenses before transfer | | 12,443,435 |
| Transfer in (out) | | 3,144,962 |
| Net income (loss) | | 15,588,397 |
| Net position, beginning of year | | 155,246,090 |
| Net position, end of year | $ | 170,834,487 |

| Eliminating Entries Debit | Eliminating Entries Credit | Total FY 2021 |
|---|---|---|
| $ - | $ - | $ 4,476,875 |
| - | - | 38,302 |
| - | - | 812,916 |
| - | - | 55,342 |
| - | - | (384,276) |
| - | - | 4,999,159 |
| - | - | 4,161,756 |
| - | - | 13,084,397 |
| - | - | 545,706 |
| - | - | 11,665,622 |
| - | - | 29,457,481 |
| - | - | 34,456,640 |
| - | - | 11,015,929 |
| - | - | 143,926 |
| - | - | (6,119,417) |
| - | - | 565,305 |
| - | - | 684,186 |
| - | - | 979,435 |
| - | - | 199,700 |
| - | - | 15,722 |
| - | - | 2,392,878 |
| - | - | 469,919 |
| - | - | 11,665,622 |
| - | - | 22,013,205 |
| - | - | 12,443,435 |
| - | - | 3,144,962 |
| - | - | 15,588,397 |
| - | - | 155,246,090 |
| $ - | $ - | $ 170,834,487 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | 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 | | 14,234 |
| Cash received from program loans interest | | - |
| Cash received from administrative fees | | - |
| Cash received from service fees and other | | 503,488 |
| Cash received from other grants | | 61,570 |
| Cash received from intergovernmental receivable | | 1,519,044 |
| Cash received from transfers in | | 28,534,105 |
| Payments to purchase program loans | | (750,000) |
| Payments for trustee expense and agency fees | | (3,628) |
| Payments for payroll and benefits | | (11,015,929) |
| Payments for pensions | | (1,183,874) |
| Payments for contracts | | (565,305) |
| Payments for maintenance | | (684,186) |
| Payments for rent or lease | | (979,435) |
| Payments for purchased services | | (199,698) |
| Payments for insurance and other | | (3,404,200) |
| Payments for other grants | | (61,570) |
| Payments for intergovernmental payable | | (16,844) |
| Payments for transfer out | | (12,355,000) |
| Net cash provided (used) by operating activities | | (587,228) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:** | | |
| Payments to acquire capital assets and leasehold improvements | | (207,001) |
| Net cash provided (used) by capital and related financing activities | | (207,001) |
| **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 | | (794,229) |
| Cash and cash equivalents, beginning of year | | 1,857,468 |
| Cash and cash equivalents, end of year | $ | 1,063,239 |

| Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|---|---|---|
| $ - | $ 5,379 | $ 163,640 |
| - | 48,764,685 | 923,193 |
| - | 612,179 | 355,659 |
| - | 295,759 | 890,147 |
| 687,059 | 401,342 | 2,555,748 |
| 314,740 | 13,280,680 | 1,838,548 |
| - | 253,025 | - |
| 10,500 | 2,099,663 | 861,859 |
| 764,328 | 13,904,274 | 9,719,923 |
| - | (54,530,985) | (1,085,247) |
| - | (1,500) | (10,593) |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | (3,312,434) | (317,083) |
| - | (389,546) | - |
| (16,750) | (3,793,977) | (663,495) |
| - | (29,467,668) | (7,955,000) |
| 1,759,877 | (11,879,124) | 7,277,299 |
| - | - | - |
| - | - | - |
| - | (25,549,767) | (6,976,539) |
| - | 4,006,247 | 7,211,413 |
| - | (21,543,520) | 234,874 |
| 1,759,877 | (33,422,644) | 7,512,173 |
| 2,080,035 | 141,103,797 | 26,139,421 |
| $ 3,839,912 | $ 107,681,153 | $ 33,651,594 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | Operating Funds |
|---|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | | |
| Operating income (loss) | $ | 7,197,031 |
| 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 | | 232,511 |
| Amounts loaned under agency programs | | (750,000) |
| Amounts collected - program loans | | - |
| Principal received on mortgage-backed securities | | - |
| Decrease (increase) in intergovernmental accounts receivable | | 1,519,044 |
| Decrease (increase) in accounts receivable | | 165,052 |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | | - |
| Decrease (increase) in interest receivable on loans | | - |
| Decrease (increase) in net pension asset | | (108,048) |
| Decrease (increase) in net other postemployment benefits asset | | (1,011,162) |
| Decrease (increase) in prepaid insurance and other | | (71,760) |
| Decrease (increase) in deferred outflows | | 2,499,751 |
| Increase (decrease) in intergovernmental accounts payable | | (16,844) |
| Increase (decrease) in accounts payable and other | | (1,641,328) |
| Increase (decrease) in unearned revenue | | (61,570) |
| Increase (decrease) in net pension liability | | (2,819,754) |
| Increase (decrease) in net other postemployment benefits liability | | (7,757,548) |
| Increase (decrease) in deferred inflows | | 2,037,397 |
| Net cash provided (used) by operating activities | $ | (587,228) |

| Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|---|---|---|
| $ 2,268,404 | $ (2,291,870) | $ 8,414,832 |
| - | 114,225 | 270,051 |
| - | - | - |
| - | (54,446,331) | (1,040,912) |
| - | 48,764,685 | 923,193 |
| - | 5,379 | 163,640 |
| (6,250) | (1,959,576) | (425,069) |
| (535,923) | (374,520) | (1,567,786) |
| - | (27) | 8,453 |
| - | (323,625) | 56,518 |
| - | - | - |
| - | - | - |
| - | - | 83,312 |
| - | - | - |
| - | 265,262 | 623,433 |
| - | (3,478,061) | (230,448) |
| 33,646 | 1,845,335 | (1,918) |
| - | - | - |
| - | - | - |
| - | - | - |
| $ 1,759,877 | $ (11,879,124) | $ 7,277,299 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | Totals |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | |
| Cash collected from mortgage-backed securities principal | $ | 169,019 |
| Cash collected from program loans principal | | 49,687,878 |
| Cash received from investment interest and mortgage-backed securities interest | | 982,072 |
| Cash received from program loans interest | | 1,185,906 |
| Cash received from administrative fees | | 3,644,149 |
| Cash received from service fees and other | | 15,937,456 |
| Cash received from other grants | | 314,595 |
| Cash received from intergovernmental receivable | | 4,491,066 |
| Cash received from transfers in | | 52,922,630 |
| Payments to purchase program loans | | (56,366,232) |
| Payments for trustee expense and agency fees | | (15,721) |
| Payments for payroll and benefits | | (11,015,929) |
| Payments for pensions | | (1,183,874) |
| Payments for contracts | | (565,305) |
| Payments for maintenance | | (684,186) |
| Payments for rent or lease | | (979,435) |
| Payments for purchased services | | (199,698) |
| Payments for insurance and other | | (7,033,717) |
| Payments for other grants | | (451,116) |
| Payments for intergovernmental payable | | (4,491,066) |
| Payments for transfer out | | (49,777,668) |
| Net cash provided (used) by operating activities | | (3,429,176) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:** | | |
| Payments to acquire capital assets and leasehold improvements | | (207,001) |
| Net cash provided (used) by capital and related financing activities | | (207,001) |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | |
| Purchase of investments | | (32,526,306) |
| Proceeds from sale and maturities of investments | | 11,217,660 |
| Net cash provided (used) by investing activities | | (21,308,646) |
| Net increase (decrease) in cash and cash equivalents | | (24,944,823) |
| Cash and cash equivalents, beginning of year | | 171,180,721 |
| Cash and cash equivalents, end of year | $ | 146,235,898 |

| Eliminating Entries Debit | Eliminating Entries Credit | Total FY 2021 |
|---|---|---|
| $ - | $ - | $ 169,019 |
| - | - | 49,687,878 |
| - | - | 982,072 |
| - | - | 1,185,906 |
| - | - | 3,644,149 |
| - | - | 15,937,456 |
| - | - | 314,595 |
| - | (4,491,066) | - |
| - | - | 52,922,630 |
| - | - | (56,366,232) |
| - | - | (15,721) |
| - | - | (11,015,929) |
| - | - | (1,183,874) |
| - | - | (565,305) |
| - | - | (684,186) |
| - | - | (979,435) |
| - | - | (199,698) |
| - | - | (7,033,717) |
| - | - | (451,116) |
| 4,491,066 | - | - |
| - | - | (49,777,668) |
| 4,491,066 | (4,491,066) | (3,429,176) |
| - | - | (207,001) |
| - | - | (207,001) |
| - | - | (32,526,306) |
| - | - | 11,217,660 |
| - | - | (21,308,646) |
| - | - | (24,944,823) |
| - | - | 171,180,721 |
| $ - | $ - | $ 146,235,898 |

**OHIO HOUSING FINANCE AGENCY**
**General Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | Totals |
|---|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | | |
| Operating income (loss) | $ | 15,588,397 |
| 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 | | 384,276 |
| Office equipment depreciation and leasehold amortization | | 232,511 |
| Amounts loaned under agency programs | | (56,237,243) |
| Amounts collected - program loans | | 49,687,878 |
| Principal received on mortgage-backed securities | | 169,019 |
| Decrease (increase) in intergovernmental accounts receivable | | (871,851) |
| Decrease (increase) in accounts receivable | | (2,313,177) |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | | 8,426 |
| Decrease (increase) in interest receivable on loans | | (267,107) |
| Decrease (increase) in net pension asset | | (108,048) |
| Decrease (increase) in net other postemployment benefits asset | | (1,011,162) |
| Decrease (increase) in prepaid insurance and other | | 11,552 |
| Decrease (increase) in deferred outflows | | 2,499,751 |
| Increase (decrease) in intergovernmental accounts payable | | 871,851 |
| Increase (decrease) in accounts payable and other | | (5,349,837) |
| Increase (decrease) in unearned revenue | | 1,815,493 |
| Increase (decrease) in net pension liability | | (2,819,754) |
| Increase (decrease) in net other postemployment benefits liability | | (7,757,548) |
| Increase (decrease) in deferred inflows | | 2,037,397 |
| Net cash provided (used) by operating activities | $ | (3,429,176) |

| Eliminating Entries Debit | Eliminating Entries Credit | Total FY 2021 |
|---|---|---|
| $ - | $ - | $ 15,588,397 |
| - | - | 384,276 |
| - | - | 232,511 |
| - | - | (56,237,243) |
| - | - | 49,687,878 |
| - | - | 169,019 |
| - | 871,851 | - |
| - | - | (2,313,177) |
| - | - | 8,426 |
| - | - | (267,107) |
| - | - | (108,048) |
| - | - | (1,011,162) |
| - | - | 11,552 |
| - | - | 2,499,751 |
| (871,851) | - | - |
| - | - | (5,349,837) |
| - | - | 1,815,493 |
| - | - | (2,819,754) |
| - | - | (7,757,548) |
| - | - | 2,037,397 |
| $ (871,851) | $ 871,851 | $ (3,429,176) |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Net Position**
**June 30, 2021**

| | | HOME |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Restricted Cash | $ | - |
| Accounts receivable | | 347,775 |
| Current portion of loans receivable | | - |
| Interest receivable on loans | | - |
| Total current assets | | 347,775 |
| Non-current assets | | |
| Non-current portion of loans receivable | | - |
| Total non-current assets | | - |
| Total assets | | 347,775 |

| Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|---|---|---|---|
| $ 21,618,884 | $ - | $ 387 | $ - |
| - | - | - | 113,504 |
| 730,253 | - | - | - |
| 16,943 | - | - | - |
| 22,366,080 | - | 387 | 113,504 |
| 47,379,508 | 20,134,256 | - | - |
| 47,379,508 | 20,134,256 | - | - |
| 69,745,588 | 20,134,256 | 387 | 113,504 |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Net Position**
**June 30, 2021**

| | | HOME |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ | 347,775 |
| Current portion of unearned revenue | | - |
| Total current liabilities | | 347,775 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | | - |
| Total non-current liabilities | | - |
| Total liabilities | | 347,775 |
| **NET POSITION** | | |
| Restricted - federal funds | | - |
| Total net position | | - |
| Total liabilities, deferred inflows of resources and net position | $ | 347,775 |

| Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|---|---|---|---|
| $ - | $ - | $ 387 | $ 113,504 |
| - | - | - | - |
| - | - | 387 | 113,504 |
| - | - | - | - |
| - | - | - | - |
| - | - | 387 | 113,504 |
| 69,745,588 | 20,134,256 | - | - |
| 69,745,588 | 20,134,256 | - | - |
| $ 69,745,588 | $ 20,134,256 | $ 387 | $ 113,504 |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Net Position**
**June 30, 2021**

| | Homeowner Assistance Fund | Total FY 2021 |
|---|---|---|
| **ASSETS** | | |
| Current assets | | |
| Restricted Cash | $ 28,077,107 | $ 49,696,378 |
| Accounts receivable | - | 461,279 |
| Current portion of loans receivable | - | 730,253 |
| Interest receivable on loans | - | 16,943 |
| Total current assets | 28,077,107 | 50,904,853 |
| Non-current assets | | |
| Non-current portion of loans receivable | - | 67,513,764 |
| Total non-current assets | - | 67,513,764 |
| Total assets | 28,077,107 | 118,418,617 |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Net Position**
**June 30, 2021**

| | Homeowner Assistance Fund | Total FY 2021 |
|---|---|---|
| **LIABILITIES AND NET POSITION** | | |
| Current liabilities | | |
| Current portion of accounts payable and other | $ 211,338 | $ 673,004 |
| Current portion of unearned revenue | 27,865,769 | 27,865,769 |
| Total current liabilities | 28,077,107 | 28,538,773 |
| Non-current liabilities | | |
| Non-current portion of accounts payable and other | - | - |
| Total non-current liabilities | - | - |
| Total liabilities | 28,077,107 | 28,538,773 |
| **NET POSITION** | | |
| Restricted - federal funds | - | 89,879,844 |
| Total net position | - | 89,879,844 |
| Total liabilities, deferred inflows of resources and net position | $ 28,077,107 | $ 118,418,617 |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | | HOME |
|---|---|---|
| **OPERATING REVENUES** | | |
| INTEREST AND INVESTMENT INCOME: | | |
| Loans | $ | - |
| Investments | | - |
| Total interest and investment income | | - |
| OTHER INCOME: | | |
| Federal financial assistance programs | | 7,883,877 |
| Total other income | | 7,883,877 |
| Total operating revenues | | 7,883,877 |
| **OPERATING EXPENSES:** | | |
| Federal financial assistance programs | | 7,883,877 |
| Total operating expenses | | 7,883,877 |
| Income over (under) expenses before transfer | | - |
| Transfer in (out) | | - |
| Net income (loss) | | - |
| Net position, beginning of year | | - |
| Net position, end of year | $ | - |

| Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|---|---|---|---|
| $ 963,063 | $ - | $ - | $ - |
| 3,228 | - | - | - |
| 966,291 | - | - | - |
| - | - | 556,333 | 8,770,465 |
| - | - | 556,333 | 8,770,465 |
| 966,291 | - | 556,333 | 8,770,465 |
| - | - | 556,333 | 8,770,465 |
| - | - | 556,333 | 8,770,465 |
| 966,291 | - | - | - |
| (3,144,962) | - | - | - |
| (2,178,671) | - | - | - |
| 71,924,259 | 20,134,256 | - | - |
| $ 69,745,588 | $ 20,134,256 | $ - | $ - |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Revenues, Expenses and Changes in Net Position**
**Period Ended June 30, 2021**

| | | Homeowner Assistance Fund |
|---|---|---|
| **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 | $ | - |

| Total FY 2021 |
|---|
| $ 963,063 |
| 3,228 |
| 966,291 |
| 17,210,675 |
| 17,210,675 |
| 18,176,966 |
| 17,210,675 |
| 17,210,675 |
| 966,291 |
| (3,144,962) |
| (2,178,671) |
| 92,058,515 |
| $ 89,879,844 |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

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

| Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|---|---|---|---|
| $ 2,467,068 | $ - | $ - | $ - |
| 3,228 | - | - | - |
| 948,087 | - | - | - |
| - | - | 327 | - |
| - | - | 556,333 | - |
| (11,885,247) | - | - | - |
| - | - | (556,333) | - |
| (3,144,961) | - | - | - |
| (11,611,825) | - | 327 | - |
| (11,611,825) | - | 327 | - |
| 33,230,709 | - | 60 | - |
| $ 21,618,884 | $ - | $ 387 | $ - |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | | HOME |
|---|---|---|
| **Reconciliation of operating income (loss) to net cash provided (used) by operating activities** | | |
| Operating income (loss) | $ | - |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | |
| Amounts loaned under agency programs | | - |
| Amounts collected - program loans | | - |
| Decrease (increase) in accounts receivable | | 640,668 |
| Decrease (increase) in interest receivable on loans | | - |
| Increase (decrease) in accounts payable and other | | (640,668) |
| Increase (decrease) in unearned revenue | | - |
| Net cash provided (used) by operating activities | $ | - |

| Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|---|---|---|---|
| $ (2,178,671) | $ - | $ - | $ - |
| (11,885,247) | - | - | - |
| 2,467,068 | - | - | - |
| - | - | - | 16,496 |
| (14,975) | - | - | - |
| - | - | 327 | (16,496) |
| - | - | - | - |
| $ (11,611,825) | $ - | $ 327 | $ - |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Homeowner Assistance Fund |
|---|---|
| **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 | 28,077,107 |
| Cash received from federal financial assistance programs | - |
| Payments to purchase program loans | - |
| Payments for federal financial assistance programs | - |
| Payments for transfer out | - |
| Net cash provided (used) by operating activities | 28,077,107 |
| Net increase (decrease) in cash and cash equivalents | 28,077,107 |
| Cash and cash equivalents, beginning of year | - |
| Cash and cash equivalents, end of year | $ 28,077,107 |

| Total FY 2021 |
|---|
| $ 2,467,068 |
| 3,228 |
| 948,087 |
| 28,077,434 |
| 556,333 |
| (11,885,247) |
| (556,333) |
| (3,144,961) |
| 16,465,609 |
| 16,465,609 |
| 33,230,769 |
| $ 49,696,378 |

**OHIO HOUSING FINANCE AGENCY**
**Federal Fund**
**Statement of Cash Flows**
**Period Ended June 30, 2021**

| | Homeowner Assistance Fund |
|---|---|
| **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 | 211,338 |
| Increase (decrease) in unearned revenue | 27,865,769 |
| Net cash provided (used) by operating activities | $ 28,077,107 |

| | Total FY 2021 |
|---|---|
| | $ (2,178,671) |
| | (11,885,247) |
| | 2,467,068 |
| | 657,164 |
| | (14,975) |
| | (445,499) |
| | 27,865,769 |
| | $ 16,465,609 |

**Ohio Housing Finance Agency**
Schedule of Expenditures of Federal Awards
June 30, 2021

| Federal Agency/CFDA Number/Program Title | | Passthrough Agency Award Number | Federal Expenditures |
|---|---|---|---|
| **U.S. Department of Housing and Urban Development** | | | |
| *Office of Community Planning and Development* | | | |
| 14.239 | Home Investment Partnerships Program | | |
| | Pass-through from the Ohio Development Services Agency | | |
| | | N-B-17-9AA-1 | $ 592,390 |
| | | N-B-18-9AA-1 | 1,791,126 |
| | | N-B-19-9AA-1 | 5,500,361 |
| | | N-B-20-9AA-1 | 218,865 |
| | | | $ 8,102,742 |
| *Office of Community Planning and Development* | | | |
| 14.275 | Housing Trust Fund | | |
| | Pass-through from the Ohio Development Services Agency | | |
| | | N-B-16-9AA-2 | $ 1,412,810 |
| | | N-B-17-9AA-2 | 2,658,115 |
| | | N-B-18-9AA-2 | 1,312,603 |
| | | N-B-19-9AA-2 | 3,386,937 |
| | | N-B-20-9AA-2 | 53,668 |
| | | | $ 8,824,133 |
| *Office of Housing - Federal Housing Commissioner* | | | |
| 14.326 | Project Rental Assistance Demonstration (PRA Demo) Program of Section 811 Supportive Housing for Persons with Disabilities | | $ 695,444 |
| | **Total U.S. Department of Housing and Urban Development** | | $ 17,622,319 |
| **The Department of the Treasury** | | | |
| *Office of Developmental Offices* | | | |
| 21.026 | COVID-19 Homeowner Assistance Fund | | $ 211,338 |
| | | | $ 211,338 |
| | **Total Expenditures** | | $ 17,833,657 |

*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, 2021

## 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. OHFA reports this information by both Federal Agency and Federal Program.

The Schedule of Expenditures of Federal Awards reports total disbursements for each federal financial assistance program, as listed in the Catalog of Federal Domestic Assistance. Also, the Schedule of Expenditures of Federal Awards reports funds, if any, 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***

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency (OHFA), Franklin County, Ohio, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements, and have issued our report thereon dated September 27, 2021.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Gahanna, Ohio
September 27, 2021

Rea & associates a brighter way

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

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

**Report on Compliance for Each Major Federal Program**

We have audited the Ohio Housing Finance Agency's (OHFA), Franklin County, Ohio, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on OHFA's major federal program for the year ended June 30, 2021. OHFA's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the federal statues, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for OHFA's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on 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 that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of OHFA's compliance.

***Opinion on the Major Federal Program***

In our opinion, OHFA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

**Report on Internal Control over Compliance**

Management of OHFA is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered OHFA's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion 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, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to 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.

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Gahanna, Ohio
September 27, 2021

**OHIO HOUSING FINANCE AGENCY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**
**2 CFR §200.515**
**JUNE 30, 2021**

## 1. SUMMARY OF AUDITOR'S RESULTS

| | | |
|---|---|---|
| (d) (1) (i) | Type of Financial Statement Opinion | Unmodified |
| (d) (1) (ii) | Were there any material control weakness conditions reported at the financial statement level (GAGAS)? | No |
| (d) (1) (ii) | Were there any significant deficiencies reported at the financial statement level (GAGAS)? | No |
| (d) (1) (iii) | Was there any reported material non-compliance at the financial statement level (GAGAS)? | No |
| (d) (1) (iv) | Were there any material internal control weakness conditions reported for major federal programs? | No |
| (d) (1) (iv) | Were there any significant deficiencies in internal control reported for major federal programs? | No |
| (d) (1) (v) | Type of Major Programs' Compliance Opinion | Unmodified |
| (d) (1) (vi) | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? | No |
| (d) (1) (vii) | Major Programs (list):<br>Home Investment Partnerships Program | CFDA #14.239 |
| (d) (1) (viii) | Dollar Threshold: Type A/B Programs | Type A: >$750,000<br>Type B: all others |
| (d) (1) (ix) | Low Risk Auditee under 2 CFR 200.520 | No |

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

**NONE**

## 3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

**NONE**

OHIO HOUSING FINANCE AGENCY

**Mike DeWine** Governor of Ohio | **Shawn Smith** Executive Director

57 East Main Street | Columbus OH 43215

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**
**2 CFR 200.511(b)**
**JUNE 30, 2021**

| Finding Number | Finding Summary | Status | Additional Information |
|---|---|---|---|
| 2020-001 | Material Weakness: Financial Reporting Misstatements on the Statement of Cash Flows | Corrective Action Taken and Finding is Fully Corrected | |
| 2020-002 | Noncompliance/Material Weakness: Wage Rate Requirements - HOME Investment Partnership Program - CFDA 14.239 | Partially Corrected | OHFA implemented controls to ensure program requirements are met when multiple grantors exist for a project by entering into a Memorandum of Understanding with other grantors. OHFA entered into an MOU for the one project with multiple grantors on 03/29/2021. OHFA implemented additional controls to immediately begin monitoring wage requirements upon notification of construction commencement. The first development to be monitored following implementation has been under review since we were notified of construction commencement on 7/14/2021. The Davis-Bacon Prevailing Wage Acknowledgement Form was drafted and under review with our Legal office. The form was finalized and implemented as of 8/31/2021. Revisions to the Davis-Bacon Review Procedures including a description of additional controls was drafted for incorporation into the Office of Multifamily Housing Handbook. The revised procedures were completed as of 8/31/2021. |