



Housing Finance
Agency

FISCAL YEAR 2024
**FINANCIAL
STATEMENTS**

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency (OHFA), Franklin County, Ohio, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio, as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise OHFA's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards and combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2024 on our consideration of OHFA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of OHFA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
September 24, 2024

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2024

Unaudited

Management's discussion and analysis (MD&A) of the Ohio Housing Finance Agency's (OHFA) financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2024, compared to June 30, 2023. 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 2024 and FY 2023.

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.

FINANCIAL HIGHLIGHTS

The following is a comparative analysis between the years ended June 30, 2024, and June 30, 2023. The information represents significant line items for OHFA's financial statements.

	As of June 30, 2024	As of June 30, 2023	Dollar Change	Percentage Change
Cash	\$ 130,414,968	\$ 119,969,320	\$ 10,445,648	8.7%
Investments, at fair value	451,647,772	513,700,321	(62,052,549)	-12.1%
Mortgage-backed securities, at fair value	1,845,342,644	1,472,309,894	373,032,750	25.3%
Loans receivable	555,612,383	510,599,178	45,013,205	8.8%
Accounts receivable	35,593,021	37,148,064	(1,555,043)	-4.2%
Prepaid insurance and other	53,832	91,689	(37,857)	-41.3%
Capital assets	6,914,609	7,392,050	(477,441)	-6.5%
Total assets	3,040,037,194	2,671,657,859	368,379,335	13.8%
Deferred outflows of resources	10,991,880	14,699,622	(3,707,742)	-25.2%
Bonds payable ¹	2,035,890,721	1,672,283,067	363,607,654	21.7%
Current liabilities	193,369,320	229,069,686	(35,700,366)	-15.6%
Non-current liabilities	2,408,123,886	2,021,118,889	387,004,997	19.1%
Total liabilities	2,601,493,206	2,250,188,575	351,304,631	15.6%
Deferred inflows of resources	10,593,722	10,441,658	152,064	1.5%
Net position, restricted	264,983,690	266,210,927	(1,227,237)	-0.5%
Net position, unrestricted	173,396,241	158,642,357	14,753,884	9.3%
Total net position	438,942,146	425,727,248	13,214,898	3.1%
Change in fair value of investments, MBS, and derivative instruments	(2,787,425)	(50,643,689)	47,856,264	94.5%
Total operating revenues	244,487,830	235,779,472	8,708,358	3.7%
Total operating expenses	231,144,545	282,768,380	(51,623,835)	-18.3%
Net income (loss)	13,343,285	(46,994,558)	60,337,843	128.4%

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

Total net position as of June 30, 2024, was \$438.9 million, an increase of \$13 million or 3.1% compared to the total net position of \$425.7 million as of June 30, 2023. This increase is due to an increase in total assets, \$368.4 million, an increase in total liabilities, \$351.3 million and a net change in deferred outflows and deferred inflows of resources, \$3.5 million (favorable). A more detailed discussion by significant line item is provided below.

As a result of this year's operations, OHFA's net income was \$13.3 million, an increase of \$60.3 million compared to a net loss of \$47 million in the prior fiscal year. This increase is primarily due to a favorable year-over-year change in the unrealized fair value of investments, MBS, and derivative instruments of \$47.8 million due to higher market interest rates at fiscal year-end, when compared to the prior fiscal year-end market interest rates. There was a year-over-year increase in OHFA net income of \$12.3 million (excluding the decreases in fair value of investments) for the combined Single Family Program, General Fund, and Federal Program Fund. Changes in operating revenues and expenses for each fund are explained in the **Results of Operations and Discussion of Net Income Change** sections that follow later in this MD&A.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2024

Unaudited

Other Highlights:

- Investments, at fair value decreased agency-wide by \$62 million primarily due to the following: Single Family Program investment decrease of \$24.5 million primarily from bond issue proceeds from 2023 Series B in September 2023, 2023 Series C in December 2023, and 2024 Series A in March 2024, net of bond redemptions and MBS purchases within the General Trust and Master Indentures. Investment increase of \$15.5 million in the General Fund included an increase in HDF and HTC investments from matured investments, temporarily held in cash. Investment account decrease of \$66 million in the Federal Fund included the remainder of the US Treasury's contribution to the Homeowner Assistance Fund.
- MBS, at fair value increased \$373 million, primarily due to MBS principal repayments of \$121.1 million as homeowners refinanced higher interest rate mortgage loans and an unrealized MBS fair value decrease of \$47.8 million resulting from year-over-year interest rate changes. These decreases were partially offset by MBS purchases, \$500.2 million, funded by new bond issues. See Note 5 for more information on the fair value of investments.
- Accounts/Loans Receivable increased agency-wide by \$43.4 million primarily due to the following: The Single Family Program increased \$12.1 million due to the Down Payment Assistance program of \$10.7 million and General Trust \$1.1 million. The General Fund increased \$35 million mainly due to an increase in the HDF program, \$28.6 million and the NHTF Funding program, \$1.6 million. Accounts/Loans Receivable decreased in the Federal Program Fund, \$3.8 million, primarily due to an increase in NHTF, \$2.8 million, and TCAP programs, \$5.3 million, offset by a decrease in the HAF program, \$13.6 million.
- Total assets increased by \$368.4 million primarily due to increases in MBS at fair value, \$373 million, loans receivable, \$45 million, and cash, \$10.4 million offset by decreases in investments at fair value, \$62 million and accounts receivable, \$1.6 million.
- Deferred outflow of resources, which is a consumption of net assets, decreased by \$3.7 million due to lower year-over-year unamortized refunding costs, \$0.3 million, amortization of pension costs, \$2.8 million, and amortization of other post-employment benefits costs, \$0.6 million, which is unfavorable to net position.
- Bonds payable increased by \$363.6 million. The increase in bonds payable primarily consists of \$475 million (par value) in bonds payable for 2023 Series B, 2023 Series C, and 2024 Series A along with \$13.8 million in associated bond premium partially offset by \$113 million to redeem existing bonds, amortization of \$6.2 million in bond premiums, and a \$0.1 million unfavorable year-over-year change in fair value in interest rate swap agreements. See Notes 8, 9, 10 and 11 for more information.
- Current liabilities decreased by \$35.7 million, primarily in the Federal Program Fund due to a decrease in Unearned Revenues, \$76 million, for the HAF program. This decrease was offset by increases in accounts payable within the General Fund, \$14.3 million within the HDF program and the Federal Program Fund, \$8.3 million, as well as interest payable and current bonds payable within the Single Family Program, \$16.3 million.
- Non-current liabilities increased by \$387 million largely due to higher non-current bonds payable, \$355.2 million, in the Single Family Program for bond issuances and increases in the General Fund's non-current accounts payable, \$24.1 million, and in non-current unearned revenue, \$11 million.
- Total liabilities increased by \$351.3 million due to an increase in non-current liabilities of \$387 million offset by a decrease in current liabilities of \$35.7 million, as explained above.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2024

Unaudited

- Deferred inflow of resources, which is an acquisition of net assets, increased by \$0.1 million primarily due to an accumulative decrease in fair value of hedging derivatives, \$0.2 million offset by an increase in pension and other postemployment benefits, \$0.3 million.
- The agency's current year net gain of \$13.3 million includes an unfavorable \$2.8 million unrealized change in fair value of investments, MBS, and derivative instruments in the combined Single Family Program, General Fund and Federal Program Fund (when excluding changes in fair value of investments). Further details on operating results for each fund are provided in the section Discussion of Net Income Change reported later in this MD&A.
- Operating revenues increased by \$8.7 million primarily due to a favorable year-over-year increase of \$47.8 million in the unrealized fair value of investments, MBS, and derivative instruments, due to higher fiscal year-end interest rates when compared to the prior fiscal year-end market interest rates as well as an increase in MBS interest income, \$22.5 million, and investment income, \$8.4 million. This was offset by a decrease in other mortgage income, \$9.1 million, and federal financial assistance programs, \$61.9 million which is a pass-through transaction. See the Results of Operations section in this MD&A for further explanations.
- Operating expenses decreased by \$51.6 million largely due to higher Single Family Program bond interest expense of \$18.5 million from a higher bond portfolio outstanding and amortized bond premiums. These increases were offset by a decrease in OHFA contribution to bond issuances of \$5.4 million, due to increased premium generated on bond issuances from favorable market conditions. Other decreases were in the General Fund general and administrative expenses, \$1.4 million and the Federal Program Fund federal financial assistance programs expense, \$61.9 million due to lower current year grant draw requests in HAF, \$74.4 million offset by higher NHTF program expense, \$12.3 million.

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

RESULTS OF OPERATIONS

	FY 2024	FY 2023	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	\$ 6,282,873	\$ 6,295,243	\$ (12,370)	-0.2%
Mortgage-backed securities interest income	80,361,022	57,806,607	22,554,415	39.0%
Investment income	21,571,098	13,193,180	8,377,918	63.5%
Realized gain on sale of on investment	2,829,332	457,172	2,372,160	518.9%
Other mortgage income - net	(3,030,720)	6,039,677	(9,070,397)	-150.2%
Federal financial assistance programs	99,305,208	161,169,701	(61,864,493)	-38.4%
Other grant revenue	430,900	(59,042)	489,942	829.8%
HTF grant and loan revenue	11,160,283	16,797,224	(5,636,941)	-33.6%
Other income	28,365,259	24,723,399	3,641,860	14.7%
Change in fair value of investments, MBS, and derivative instruments	(2,787,425)	(50,643,689)	47,856,264	94.5%
Total operating revenues	\$ 244,487,830	\$ 235,779,472	\$ 8,708,358	3.7%
Operating Expenses:				
Interest expense	\$ 63,737,063	\$ 45,275,520	\$ 18,461,543	40.8%
Trustee expense and agency fees	7,219,296	5,584,853	1,634,443	29.3%
OHFA contribution to bond issues	9,782,885	15,168,661	(5,385,776)	-35.5%
General and administrative ¹	18,783,076	20,178,416	(1,395,340)	-6.9%
Federal financial assistance programs	99,305,208	161,169,701	(61,864,493)	-38.4%
Other grant expense	316,515	(41,624)	358,139	860.4%
Cost of issuance expense	4,716,653	3,199,119	1,517,534	47.4%
HTF grant and loan expense	11,160,283	16,797,224	(5,636,941)	-33.6%
Insurance and other expense	16,123,566	15,436,510	687,056	4.5%
Total operating expenses	\$ 231,144,545	\$ 282,768,380	\$ (51,623,835)	-18.3%
Operating income over (under) expenses	\$ 13,343,285	\$ (46,988,908)	\$ 60,332,193	128.4%
Non-operating Expenses:				
Lease interest expense	\$ 128,387	\$ 5,650	\$ 122,737	2172.3%
Total non-operating expenses	\$ 128,387	\$ 5,650	\$ 122,737	2172.3%
Net Income (loss)	\$ 13,214,898	\$ (46,994,558)	\$ 60,209,456	128.1%

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 increased by \$60.2 million primarily due to a \$47.8 million favorable year-over-year change in unrealized fair value of investments, MBS, and derivative instruments as a result of higher interest market rates at fiscal year-end compared to the prior fiscal year-end, plus an aggregate year-over-year increase in agency total net income of \$12.4 million (excluding the decrease in fair value of investments for the combined Single Family Program, General Fund, and Federal Program Fund. See **Discussion of Net Income Change** reported later in this MD&A.

MBS interest income increased by \$22.5 million primarily in the Single Family Program due to increased interest rates on outstanding mortgage-backed securities.

Investment income increased by \$8.4 million primarily due to Single Family Program bond issuances of 2023 Series B, 2023 Series C, and 2024 Series A, \$5.4 million, as well as an increase in the General Fund, \$3 million, due to the Agency capitalizing on short-term interest rates.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2024

Unaudited

Realized gain on sale of investment increased by \$2.4 million, primarily in the Market Rate Program, \$1.4 million due to the net effect of Increased MBS sales volume in the TBA market as interest rates increased. Other increases were due to favorable year-over-year hedging pair-off-expenses offset by an increase in lender fees on purchased mortgage loans due to higher MBS sales volume.

Other mortgage income - net decreased by \$9.1 million primarily due to lower program contribution revenues, \$5.4 million, for bond issues 2023 Series B, 2023 Series C, and 2024 Series A as well as higher volume of loans purchased for the same bond issues, \$3.7 million.

Federal financial assistance program revenue decreased by \$61.9 million primarily due to lower current year grant draw requests for the HAF program of \$74.4 million, offset by an increase in the NHTF program, \$12.3 million.

Other income increased year-over-year, by \$3.6 million due to the service fees within the HTC program, \$2.8 million, and recording of administrative fees in the HAF program, \$0.9 million.

The year-over-year change in fair value of investments, MBS, and derivative instruments was favorable by \$47.8 million due to higher market interest rates at current fiscal year-end when compared to market rates at prior fiscal year-end.

Interest expense increased by \$18.5 million primarily due to higher average interest rates across the bond portfolio, \$19.2 million offset with a decrease due to net swap expenses, \$0.5 million.

OHFA contribution to bond issues decreased by \$5.4 million due to lower program contributions being required for 2023 Series B, 2023 Series C, and 2024 Series A during FY 2024.

General and administrative expense decreased by \$1.4 million primarily due to higher *payroll and benefits* expense, \$0.6 million, offset by lower *pension* expense, \$0.6 million, other postemployment benefits expense, \$0.7 million, and contracts, \$0.5 million.

Federal financial assistance program expense decreased by \$61.9 million primarily due to lower current year grant draw requests for the HAF program of \$74.4 million, offset by an increase in the NHTF program, \$12.3 million.

DISCUSSION OF NET INCOME CHANGE

FY 2024 and FY 2023	Single Family Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2024	\$ (8,546,343)	\$ 25,268,905	\$ (3,507,664)	\$ 13,214,898
Subtract - FY 2024 fair value adjustment	4,758,818	(1,971,393)	-	2,787,425
Net income FY 2024 without the Fair value adjustment	\$ (3,787,525)	\$ 23,297,512	\$ (3,507,664)	\$ 16,002,323
Net income (loss) FY 2023	\$ (56,404,078)	\$ 11,485,231	\$ (2,075,711)	\$ (46,994,558)
Subtract - FY 2023 fair value adjustment	49,967,591	676,098	-	50,643,689
Net income (loss) FY 2023 without the Fair value adjustment	\$ (6,436,487)	\$ 12,161,329	\$ (2,075,711)	\$ 3,649,131
Net income (loss) without fair value adjustment	\$ 2,648,962	\$ 11,136,183	\$ (1,431,953)	\$ 12,353,192
Changes explained by:				
Increase (decrease) in loan and MBS interest income	\$ 22,551,330	\$ (257,141)	\$ 248,675	\$ 22,542,864
Increase in investment income	4,924,078	3,280,396	173,444	8,377,918
Increase in realized gain on sale of investment	2,297,714	74,446	-	2,372,160
(Decrease) in other mortgage income - net	(9,070,397)	-	-	(9,070,397)
(Decrease) in Federal financial assistance programs income	-	-	(61,864,493)	(61,864,493)
Increase in administrative fees	-	929,904	-	929,904
Increase in service fees and other income	78,487	2,633,469	-	2,711,956
Increase in other grant revenue	-	489,132	-	489,132
(Increase) in interest expense, excluding net swap expenses and bond premium/discount amortization expense	(19,234,695)	(122,737)	-	(19,357,432)
Decrease in interest expense due to net swap expenses	449,582	-	-	449,582
Increase in bond premium amortization expense	323,564	-	-	323,564
Decrease in General and administrative expense	-	1,395,340	-	1,395,340
Decrease in Federal financial assistance programs expense	-	-	61,864,493	61,864,493
Decrease in contribution to bond series	5,385,776	-	-	5,385,776
(Increase) decrease in trustee expense and agency fee	(1,635,993)	1,550	-	(1,634,443)
(Increase) decrease in insurance and other expense	(1,902,947)	1,215,891	-	(687,056)
(Increase) in cost of issuance expense	(1,517,537)	-	-	(1,517,537)
(Increase) in other grant expense	-	(358,139)	-	(358,139)
Transfer in/out	-	1,854,072	(1,854,072)	-
Net income change without fair value adjustment	\$ 2,648,962	\$ 11,136,183	\$ (1,431,953)	\$ 12,353,192

Single Family Program

Loan and MBS interest income increased by \$22.5 million due to increased interest rates and balances to which interest is calculated on the mortgage-backed securities outstanding.

Investment income increased by \$4.9 million mainly due to the issuance of 2023 Series B, 2023 Series C, and 2024 Series A increased interest rates.

Realized gain on sale of investment increased by \$2.3 million, primarily in the Market Rate Program, \$1.4 million due to the net effect of increased MBS sales volume in the TBA market as interest rates increased. Other increases were due to favorable year-over-year hedging pair-off-expenses offset by an increase in lender fees on purchased mortgage loans due to higher MBS sales volume.

Other mortgage income - net decreased by \$9.1 million primarily due to lower program contribution revenues, \$5.4 million, for bond issuances 2023 Series B, 2023 Series C, and 2024 Series A as well as higher volume of loans purchased for the same bond issuances, \$3.7 million.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2024

Unaudited

Bond interest expense increased by \$19.2 million primarily due to higher average interest rates across the bond portfolio, \$19.2 million offset with a decrease due to net swap expenses, \$0.5 million.

Contribution to bond issues decreased by \$5.4 million due to lower program contributions being required for 2023 Series B, 2023 Series C, and 2024 Series A during FY 2024.

Insurance and other expense increased by \$1.9 million largely due to higher professional fees resulting from an increase in bond issuances and Down Payment Assistance loan amortization expense.

General Fund

Investment income increased \$3.3 million due to the Agency capitalizing on short-term investment rates.

Service Fees increased \$2.6 million due to increased activity within the HTC program.

General and administrative expense decreased by \$1.4 million primarily due to higher *payroll and benefits expense*, \$0.6 million, offset by lower *pension expense*, \$0.6 million, *other postemployment benefits expense*, \$0.7 million, and *contracts*, \$0.5 million.

Insurance and other expense decreased by \$1.2 million largely due to higher professional fees and Down Payment Assistance loan amortization expense.

Federal Program Fund

The net loss decreased, \$1.4 million, mainly due to investment interest income from higher interest rates.

DEBT ADMINISTRATION

As of June 30, 2024, OHFA holds \$2,035.9 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac.

NEW BUSINESS

In the Single Family Program, \$145 million in 2023 Series B bonds, \$130 million in 2023 Series C, and \$200 million in 2024 Series A were issued to finance mortgage loans for owner-occupied residences of qualified low- and moderate-income persons located in the State of Ohio.

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

BUDGET

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

CONCLUSION

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

If you have questions about the report or need additional financial information, please contact the Chief Financial Officer, Ohio Housing Finance Agency, 2600 Corporate Exchange Dr., Columbus, Ohio 43231, or by telephone at (614) 466-7970.

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OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2024

	Single Family Mortgage Revenue Program Fund
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	958,627
Current portion of investments, at fair value	22,505,588
Current portion of restricted investments, at fair value	148,152,720
Current portion of mortgage-backed securities, at fair value	38,117,007
Accounts receivable	2,619,935
Interest receivable on investments and mortgage-backed securities	9,145,205
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	-
Total current assets	221,499,082
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of restricted investments, at fair value	124,209,645
Non-current portion of mortgage-backed securities, at fair value	1,806,874,988
Non-current portion of loans receivable	56,276,397
Non-current net pension asset	-
Non-current net other postemployment benefits asset	-
Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization	-
Right of use leased assets, net of accumulated amortization	-
Total non-current assets	1,987,361,030
Total assets	2,208,860,112
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	1,270,200
Pension	-
Other postemployment benefits	-
Total deferred outflows of resources	\$ 1,270,200

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2024
\$	122,966,472	\$ -	\$ 122,966,472
	2,560,319	3,929,550	7,448,496
	68,943,129	-	91,448,717
	-	23,050,000	171,202,720
	15,296	-	38,132,303
	26,382,549	6,590,537	35,593,021
	936,347	21,242	10,102,794
	81,101,938	1,258,670	82,360,608
	3,375,162	95,922	3,471,084
	53,832	-	53,832
	<u>306,335,044</u>	<u>34,945,921</u>	<u>562,780,047</u>
	64,786,690	-	64,786,690
	-	-	124,209,645
	335,353	-	1,807,210,341
	341,608,217	75,367,161	473,251,775
	369,652	-	369,652
	514,435	-	514,435
	953,991	-	953,991
	5,960,618	-	5,960,618
	<u>414,528,956</u>	<u>75,367,161</u>	<u>2,477,257,147</u>
	<u>720,864,000</u>	<u>110,313,082</u>	<u>3,040,037,194</u>
	-	-	1,270,200
	8,489,481	-	8,489,481
	1,232,199	-	1,232,199
\$	<u>9,721,680</u>	<u>\$ -</u>	<u>\$ 10,991,880</u>

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2024

	Single Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 9,475,691
Interest payable	25,166,158
Current portion of bonds payable	37,834,288
Current portion of lease liability	-
Current portion of unearned revenue	-
Total current liabilities	72,476,137
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	1,998,056,433
Non-current portion of net pension liability	-
Non-current portion of unearned revenue	-
Non-current portion of lease liability	-
Total non-current liabilities	1,998,056,433
Total liabilities	2,070,532,570
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	2,666,263
Pension	-
Other postemployment benefits	-
Total deferred inflows of resources	2,666,263
NET POSITION	
Net investment in capital assets	-
Restricted - bond funds	181,837,387
Restricted - federal funds	-
Unrestricted	(44,905,908)
Total net position	136,931,479
Total liabilities, deferred inflows of resources and net position	\$ 2,210,130,312

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2024
\$ 86,040,618	\$ 13,395,683	\$ 108,911,992
-	-	25,166,158
-	-	37,834,288
338,438	-	338,438
7,347,348	13,771,096	21,118,444
93,726,404	27,166,779	193,369,320
345,604,671	-	345,604,671
-	-	1,998,056,433
14,200,422	-	14,200,422
44,248,404	-	44,248,404
6,013,956	-	6,013,956
410,067,453	-	2,408,123,886
503,793,857	27,166,779	2,601,493,206
-	-	2,666,263
5,251,431	-	5,251,431
2,676,028	-	2,676,028
7,927,459	-	10,593,722
562,215	-	562,215
-	-	181,837,387
-	83,146,303	83,146,303
218,302,149	-	173,396,241
218,864,364	83,146,303	438,942,146
\$ 730,585,680	\$ 110,313,082	\$ 3,051,029,074

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Single Family Mortgage Revenue Program Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ (5,500)
Mortgage-backed securities	80,348,016
Investments	13,719,979
Realized gain (loss) on sale of investment	3,176,573
Other mortgage income - net	(3,030,720)
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	(4,758,818)
Total interest and investment income	89,449,530
OTHER INCOME:	
Administrative fees	-
Federal financial assistance programs	-
Service fees and other	565,525
Other grant revenue	-
OHTF grant and loan revenue	-
Total other income	565,525
Total operating revenues	90,015,055
OPERATING EXPENSES:	
Interest expense	63,737,063
Payroll and benefits	-
Pension	-
Other postemployment benefits	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	-
Trustee expense and agency fees	7,206,071
OHFA contribution to bond issues	9,782,885
Insurance and other	13,118,726
Other grant expense	-
Cost of issuance expense	4,716,653
OHTF grant and loan expense	-
Total operating expenses	98,561,398
Operating income over (under) expenses	(8,546,343)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2024
\$	4,558,943	\$ 1,729,430	\$ 6,282,873
	13,006	-	80,361,022
	7,133,403	717,716	21,571,098
	(347,241)	-	2,829,332
	-	-	(3,030,720)
	1,971,393	-	(2,787,425)
	13,329,504	2,447,146	105,226,180
	10,561,331	-	10,561,331
	-	99,305,208	99,305,208
	17,238,403	-	17,803,928
	430,900	-	430,900
	11,160,283	-	11,160,283
	39,390,917	99,305,208	139,261,650
	52,720,421	101,752,354	244,487,830
	-	-	63,737,063
	13,770,914	-	13,770,914
	1,746,481	-	1,746,481
	(55,308)	-	(55,308)
	2,155,335	-	2,155,335
	902,780	-	902,780
	35,338	-	35,338
	227,536	-	227,536
	-	99,305,208	99,305,208
	13,225	-	7,219,296
	-	-	9,782,885
	3,004,840	-	16,123,566
	316,515	-	316,515
	-	-	4,716,653
	11,160,283	-	11,160,283
	33,277,939	99,305,208	231,144,545
	19,442,482	2,447,146	13,343,285

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Single Family Mortgage Revenue Program Fund
NON-OPERATING EXPENSES:	
Lease interest expense	-
Total non-operating expenses	-
Income over (under) expenses before transfers	(8,546,343)
Transfer in (out)	-
Net income (loss)	(8,546,343)
Net position, beginning of year	145,477,822
Net position, end of year	\$ 136,931,479

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2024
128,387	-	128,387
128,387	-	128,387
19,314,095	2,447,146	13,214,898
5,954,810	(5,954,810)	-
25,268,905	(3,507,664)	13,214,898
193,595,459	86,653,967	425,727,248
\$ 218,864,364	\$ 83,146,303	\$ 438,942,146

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2024

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 132,157,727
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	91,812,703
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	8,644,063
Cash received from bond premiums, downpayment assistance grants and other	9,782,884
Cash received from service fees and other	1,148,611
Cash received from other grants	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	13,623,700
Payments to purchase mortgage-backed securities	(512,297,505)
Payments for bond premiums, downpayment assistance grants and other	(12,452,818)
Payments for bond interest payable	(61,795,874)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(9,357,671)
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	(9,782,885)
Payments for insurance and other	(984,540)
Payments for other grants	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(6,747,859)
Payments for transfer out	(33,121,419)
Net cash provided (used) by operating activities	(389,370,883)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2024
\$	18,269	\$ -	\$ 132,175,996
	61,899,902	4,706,526	66,606,428
	6,255,479	717,715	98,785,897
	4,337,352	1,765,533	6,102,885
	8,554,755	-	8,554,755
	-	-	8,644,063
	-	-	9,782,884
	69,630,658	2,589,594	73,368,863
	278,262	-	278,262
	-	75,513,036	75,513,036
	53,436,632	-	67,060,332
	-	-	(512,297,505)
	-	-	(12,452,818)
	-	-	(61,795,874)
	(88,795,732)	(11,293,863)	(100,089,595)
	(13,600)	-	(9,371,271)
	(13,770,914)	-	(13,770,914)
	(1,499,453)	-	(1,499,453)
	(2,155,335)	-	(2,155,335)
	(902,779)	-	(902,779)
	(35,338)	-	(35,338)
	(227,536)	-	(227,536)
	-	-	(9,782,885)
	(12,864,872)	(59,779,715)	(73,629,127)
	(163,877)	-	(163,877)
	-	(75,513,035)	(75,513,035)
	-	-	(6,747,859)
	(47,562,297)	(5,954,811)	(86,638,527)
	36,419,576	(67,249,020)	(420,200,327)

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2024

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	488,776,411
Payments to redeem bonds	(119,108,302)
Payments for bond issue costs	(4,716,653)
Net cash provided (used) by noncapital financing activities	364,951,456
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments to acquire capital assets and leasehold improvements	-
Interest payments on lease	-
Net cash provided (used) by capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(74,845,814)
Proceeds from sale and maturities of investments	32,194,319
Net cash provided (used) by investing activities	(42,651,495)
Net increase (decrease) in cash and cash equivalents	(67,070,922)
Cash and cash equivalents, beginning of year	238,687,857
Cash and cash equivalents, end of year	\$ 171,616,935

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2024
-	-	488,776,411
-	-	(119,108,302)
-	-	(4,716,653)
-	-	364,951,456
(530,988)	-	(530,988)
(128,387)	-	(128,387)
(659,375)	-	(659,375)
(31,595,906)	-	(106,441,720)
24,470,062	-	56,664,381
(7,125,844)	-	(49,777,339)
28,634,357	(67,249,020)	(105,685,585)
165,835,563	94,228,570	498,751,990
\$ 194,469,920	\$ 26,979,550	\$ 393,066,405

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2024

	Single Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities	
Net income (loss)	\$ (8,546,343)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	261,317
Amortization of bond discount (premium)	(6,206,840)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivative instruments	4,758,818
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization	-
Amounts loaned under agency programs	(28,060,950)
Amounts collected - program loans	3,561,826
Purchases - mortgage-backed securities	(736,769,174)
Principal received on mortgage-backed securities	356,629,394
Decrease (increase) in accounts receivable	(565,318)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(2,522,199)
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	12,964,414
Decrease (increase) in deferred outflows	-
Increase (decrease) in accounts payable and other	2,520,808
Increase (decrease) in interest payable	7,886,711
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	4,716,653
Increase (decrease) in net pension liability	-
Increase (decrease) in net other postemployment benefits liability	-
Increase (decrease) in deferred inflows	-
Non-operating expenses added in computing net income	-
Net cash provided (used) by operating activities	\$ (389,370,883)

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2024
\$	25,268,905	\$ (3,507,664)	\$ 13,214,898
	-	-	261,317
	-	-	(6,206,840)
	(1,971,393)	-	2,787,425
	842,737	-	842,737
	(86,048,847)	(11,293,863)	(125,403,660)
	61,588,971	4,706,526	69,857,323
	-	-	(736,769,174)
	18,269	-	356,647,663
	(8,400,524)	10,520,885	1,555,043
	(543,688)	25,148	(3,040,739)
	(414,016)	36,103	(377,913)
	(96,076)	-	(96,076)
	(514,435)	-	(514,435)
	(2,393,425)	-	10,570,989
	3,446,426	-	3,446,426
	38,548,776	8,290,563	49,360,147
	-	-	7,886,711
	9,603,704	(76,026,718)	(66,423,014)
	-	-	4,716,653
	(2,581,669)	-	(2,581,669)
	(379,515)	-	(379,515)
	316,989	-	316,989
	128,387	-	128,387
\$	36,419,576	\$ (67,249,020)	\$ (420,200,327)

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NOTE 1 • AUTHORIZING LEGISLATION AND FUNDS

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

OHFA's mission includes, but is not limited to, assisting with the financing, refinancing, production, development, and preservation of safe, 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.

Pursuant to the Ohio Revised Code, 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 its programs. OHFA holds its own moneys, which are not deemed to be funds of the state of Ohio or public moneys.

No accounts or funds of OHFA are included in the state of Ohio Annual Comprehensive Financial Report or the state of Ohio Single Audit Report.

Single Family Mortgage Revenue Program Fund

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

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2024

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.

General Fund

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

Federal Program Fund

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

NOTE 2 • SUMMARY OF SIGNIFICANT POLICIES

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

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

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

OHFA eliminated intra-agency balances in the General Fund on the Supplementary Information using elimination entries that reduced fund accounts receivables and payables by \$21,123,198.

During fiscal year 2024, management reviewed and implemented GASB Statement No. 100, *Account Changes and Error Corrections -an amendment of GASB Statement No.62*. Management reviewed GASB Statement No. 99, *Omnibus 2022*, paragraphs 4 through 10 and *Implementation Guide No. 2023-1*, question 4.10 and determined this Statement and Implementation Guide did not have an impact on OHFA's financial statements.

Recently issued accounting pronouncements and implementation guide questions that will be effective in fiscal year 2025 include GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. Other pronouncements that will be effective in fiscal year 2026 include GASB Statement No. 103, *Financial Reporting Model Improvements*. 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.

ASSETS

Cash

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

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

Investments

The current investments within the Single Family Program are generally restricted by the various bond resolutions to direct obligations of the U.S. government and its agencies or other instruments secured by such obligations. The current investments reported in the Single Family Program along with current investments reported in the General Fund, are primarily invested in money market mutual funds and securities of federal agencies or instrumentalities, the latter are

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held by the trustee. Current investments within the General Fund that are not held by the trustee are primarily invested in certificates of deposit, agency notes or the State Treasury Asset Reserve of Ohio (STAR Ohio), which is administered by the Ohio Treasurer of State. These current investments are reported at fair value, which approximates amortized cost for most current investments (see Notes 3 and 5), with the exception of STAR Ohio and commercial paper. STAR Ohio is reported at Net Asset Value and commercial paper is reported at amortized cost. The current investments reported in the Federal Funds are invested in money market mutual funds which are reported at amortized cost.

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

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 \$140,596,028 on June 30, 2024.

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)

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

Capital Assets

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

Intangible assets are reported in accordance with GASB Statement No. 51 which requires all expenditures associated with the research, development and testing of internally generated intangible assets be included in the asset's base cost. Routine maintenance and updates of intangible assets are expensed. OHFA uses a time tracking system to gather staff

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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.

Nonexchange Financial Guarantees

GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, establishes accounting and financial reporting standards for nonexchange financial guarantees. In April 2023, OHFA guaranteed up to \$150,000 for the repayment of principal and interest on the loans made by the CHN Housing Capital, a legally separate entity, as outlined in the Restricted Account Agreement. The loan guarantee will terminate on April 11, 2041. In the event, a borrower or borrowers default(s) on a loan(s) and the default is not cured within 90 days after any applicable cure period provided in the loan documents, OHFA will be required to make a payment for its pro rata portion up to the guaranteed amount.

LIABILITIES

Accounts Payable

Current and non-current accounts payable and other include general payables of each fund, compensated absences, and amounts owed to Commerce for loans in the General Fund.

Debt Refunding

OHFA follows GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The Statement requires that gains and losses resulting from debt refunding be deferred and amortized over the shorter period of the remaining life of the new debt or the retired debt using the bonds outstanding method (see Note 11).

Arbitrage Liability

If applicable, OHFA records rebatable arbitrage as a reduction in investment income.

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 received from other government agencies which have yet to be disbursed. The total amount of unearned revenue in the General Fund as of June 30, 2024, was \$51,595,752.

Unearned revenue in the Federal Program Fund represents funds received for the HAF program for which OHFA has not yet met the revenue recognition requirements of the program. The total amount of unearned revenue in the Federal Fund as of June 30, 2024, was \$13,771,096.

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, 2023, include fiscal year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Other Postemployment Benefits

OHFA follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For purposes of measuring the net Other Postemployment Benefits (OPEB) asset/(liability), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of OPERS and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms (see Notes 8 and 12).

OPERATIONS AND OTHER

Operating Revenues

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

Realized Gain/(Loss) on Sale of Investment

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

Other Mortgage Income - Net

Other mortgage income-net reported in the Single Family Program primarily includes Agency contributions offset by hedging expenses associated with bonds issued and premiums or inducements paid to lenders. The total amount of other mortgage income-net on June 30, 2024, was (\$3,030,720).

OHFA Contributions to Bond Issues

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

Bond Issue Costs

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

OHTF Grant and Loan Revenue and Expense

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

Interest Expense

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

A summary for fiscal year 2024 follows:

	Single Family Program Fund
Under General Indenture	
Bond interest	\$ 70,003,363
Swap payment expense	(1,022,240)
Amortized bond discount or (premium)	(6,122,755)
Total interest expense Under General Indenture	\$ 62,858,368
Under Master Indenture	
Bond interest	\$ 659,563
Amortized bond discount or (premium)	(24,308)
Total interest expense Under Master Indenture	\$ 635,255
Under TEMPS Indenture	
Bond interest	\$ 303,218
Amortized bond discount or (premium)	(59,778)
Total interest expense Under TEMPS Indenture	\$ 243,440
Total interest expense	\$ 63,737,063

Derivative Instruments

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

Transfers In (Out)

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

Nonexchange Transactions

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

Building Lease

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

Pass-Through Grants

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

Use of Estimates

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

NOTE 3 • DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits as of June 30, 2024, is \$130,414,968. Of the bank balance, \$27,765,000 is insured by the Federal Deposit Insurance Corporation, and \$258,165 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of \$102,391,803, with the exception of \$708,630, though subject to custodial credit risk, is collateralized at not less than 102%.

Investments

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

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

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

As of June 30, 2024, the Agency had the following investments subject to credit risk and custodial credit risk:

Investment Type	Investment Balance	Investment Custodial Credit Risk Categories	
		Not Exposed to Custodial Credit Risk	Held by Counterparty's Trust Dept. and not in OHFA's Name
U.S. Treasury Bonds ¹	\$ 50,607,307	\$ 50,607,307	\$ -
GNMA MBS ¹	1,180,031,473	1,180,031,473	-
Fannie Mae MBS (Aaa) ²	431,752,620	-	431,752,620
Freddie Mac MBS (Aaa) ²	282,255,648	-	282,255,648
U.S. Agencies (Aaa) ²	80,157,288	-	80,157,288
Fannie Mae U.S. Agencies (Aaa) ²	2,410,649	-	2,410,649
Freddie Mac U.S. Agencies (Aaa) ²	4,213,875	-	4,213,875
Municipal Bonds (Aaa) ²	2,525,000	-	2,525,000
Money Market (Aa3) ²	256,458,881	256,458,881	-
STAR Ohio (AAAm) ³	5,600,230	5,600,230	-
Commercial Paper (P-1) ²	977,445	977,445	-
Totals	\$ 2,296,990,416	\$ 1,493,675,336	\$ 803,315,080

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

² Moody's Investors Service rating

³ Standard & Poor's rating

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As of June 30, 2024, the Agency had the following investments and maturities subject to interest rate risk:

Investment Type	Investment Balance	Investment maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries & GNMA	\$ 1,230,638,780	\$ 33,265,647	\$ 144,273,417	\$ 126,666,868	\$ 926,432,848
U.S. Agencies, Fannie Mae & Freddie Mac*	800,790,080	49,558,471	128,887,166	72,734,683	549,609,760
Municipal Bonds	2,525,000	215,000	-	-	2,310,000
Money Market	256,458,881	256,458,881	-	-	-
STAR Ohio	5,600,230	5,600,230	-	-	-
Commercial Paper	977,445	977,445	-	-	-
Totals	\$ 2,296,990,416	\$ 346,075,674	\$ 273,160,583	\$ 199,401,551	\$ 1,478,352,608

* includes:

Federal Home Loan Bank \$2,520,000 Par Value Matures 08/26/2025. Callable 07/03/2024
 Federal Home Loan Bank \$2,500,000 Par Value Matures 08/26/2025. Callable 07/03/2024
 Federal Farm Credit Bank \$500,000 Par Value Matures 03/17/2025. Callable 07/03/2024
 Federal Farm Credit Bank \$3,000,000 Par Value Matures 03/17/2025. Callable 07/03/2024
 Federal Home Loan Bank \$750,000 Par Value Matures 10/07/2024. Callable 07/07/2024
 Federal Home Loan Bank \$3,000,000 Par Value Matures 10/07/2024. Callable 07/07/2024
 Federal Home Loan Bank \$2,645,000 Par Value Matures 11/08/2024. Callable 07/08/2024
 Federal Home Loan Bank \$250,000 Par Value Matures 10/14/2026. Callable 07/14/2024
 Federal Home Loan Bank \$1,000,000 Par Value Matures 10/14/2026. Callable 07/14/2024
 Washington State Bank Iowa CD \$249,000 Par Value Matures 10/19/2026. Callable 07/19/2024
 Timberland Bank Washington CD \$249,000 Par Value Matures 06/23/2028. Callable 07/23/2024
 Federal Home Loan Mortgage Corp \$1,500,000 Matures 07/25/2028. Callable 07/25/2024
 Federal Home Loan Mortgage Corp \$1,000,000 Matures 07/25/2028. Callable 07/25/2024
 Federal Home Loan Banks \$8,000,000 Par Value Matures 04/26/2027. Callable 07/26/2024
 Federal Home Loan Bank \$2,000,000 Par Value Matures 04/26/2027. Callable 07/26/2024
 Federal Home Loan Bank \$1,000,000 Par Value Matures 10/28/2026. Callable 07/28/2024
 Federal Home Loan Bank \$810,000 Par Value Matures 10/28/2026. Callable 07/28/2024
 Federal Home Loan Bank \$1,295,000 Par Value Matures 10/28/2026. Callable 07/28/2024
 Federal Home Loan Mortgage Corp \$750,000 Matures 08/09/2028. Callable 08/09/2024
 Federal Home Loan Mortgage Corp \$1,000,000 Matures 08/24/2027. Callable 08/24/2024
 Federal Home Loan Bank \$1,050,000 Par Value Matures 09/14/2027. Callable 09/14/2024
 Oak Bank Fitchberg Wisconsin Bank \$249,000 Par Value Matures 09/29/2028. Callable 09/29/2024
 Park Ridge Community Bank CD \$150,000 Par Value Matures 12/22/2027. Callable 12/22/2024

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

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

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

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. In the Single Family Program, there is no limit on the amount that may be invested in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, \$434,163,269 (18.90%) and \$286,469,523 is invested with Freddie Mac (12.47%).

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, 2024, the Agency categorizes fair value measurements within the fair value hierarchy as follows:

Investment Type	Total Fair Value	Amount of Fair Value Measured Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasuries	\$ 50,607,307	\$ -	\$ 50,607,307	\$ -
Mortgage-backed Securities	1,894,039,741	-	1,894,039,741	-
U.S. Agencies	86,781,812	-	86,781,812	-
Municipal Bonds	2,525,000	-	2,525,000	-
Money Market	256,458,881	-	256,458,881	-
	<u>\$ 2,290,412,741</u>	<u>\$ -</u>	<u>\$ 2,290,412,741</u>	<u>\$ -</u>

NOTE 4 • CONDUIT DEBT OBLIGATIONS

To provide lower-cost debt financing for the acquisition, construction, and substantial rehabilitation of multifamily housing for low- and moderate-income residents, to date, OHFA has issued \$2,895,492,257 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, 2024, the total aggregate amount of bonds outstanding is \$1,378,900,270. 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 three classifications of investments.

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

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

Debt Securities: Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae, and Freddie Mac. The resulting securities are considered by GASB Statement No. 72 to be investments and must be carried at fair value. On June 30, 2024, the custodial bank and trustee provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at fair value by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net decrease in fair value of \$2,787,425 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

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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 as of June 30, 2024, valued at fair value and principal outstanding, are as follows:

	Fair Value	Principal Outstanding
Single Family Program		
Under General Indenture:		
2006H-K	\$ 10,216,993	\$ 10,272,686
2013A	3,872,427	4,468,519
2015A	3,324,243	3,592,727
2015B	10,658,587	10,928,155
2016A-C	16,521,142	17,112,816
2016D-J	53,088,034	55,314,236
2016K	40,694,626	45,026,757
2017A-C	36,248,738	38,676,620
2017D	33,899,273	35,825,420
2018A	45,699,878	47,383,913
2018B	13,939,395	13,774,123
2019A	57,906,600	61,057,752
2019B	65,811,632	71,882,500
2020A	79,123,374	85,875,353
2020B	65,611,116	73,549,728
2021A	100,935,724	115,169,550
2021B	39,925,644	42,370,762
2021C	115,693,888	132,619,199
2022A	160,752,617	175,331,229
2022B	115,135,260	115,612,329
2022C	139,299,569	135,994,709
2023A	145,870,108	141,958,350
2023B	141,938,034	138,617,707
2023C	128,072,263	124,718,010
2024A	161,017,839	157,938,460
General Trust	24,953,299	25,565,968
Total General Indenture	\$ 1,810,210,303	\$ 1,880,637,578
Under Master Indenture:		
2016-1	\$ 25,869,372	\$ 26,492,947
Total Master Indenture	\$ 25,869,372	\$ 26,492,947
Under TEMPS Indentures:		
2012 T1	\$ 8,912,320	\$ 9,615,614
Total TEMPS Indentures	\$ 8,912,320	\$ 9,615,614
Total Single Family Program	\$ 1,844,991,995	\$ 1,916,746,139
General Fund:		
Grants for Grads	\$ 247,036	\$ 293,104
Opportunity Loan	103,613	104,122
Total General Fund	\$ 350,649	\$ 397,226
Grand total	\$ 1,845,342,644	\$ 1,917,143,365

NOTE 6 • LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General Fund and Federal Program Fund as of June 30, 2024, are as follows:

	Principal Outstanding
Single Family Program	
Market Rate Program	\$ 9,115,471
Down Payment Assistance	47,160,926
Total Single Family Program	\$ 56,276,397
General Fund	
General Program Funds	
Housing Development Fund	\$ 406,695,465
Ohio Home Rescue Program	1,319,012
Multifamily Loan Program	9,648,083
Financial Adjustment Factor	1,725,164
Lease Purchase Loan Fund	500,000
OHFA Loan Escrow	215,222
Subtotal	\$ 420,102,946
Bond Series Program Funds	
2nd Mortgage Loan	\$ 316,123
2nd Mortgage Opportunity Loan	3,200
2nd Mortgage HTCA Loan	19,071
2nd Mortgage HASM Loan	6,821
Grants for Grads	2,171,850
DPA OHFA Serviced	90,144
Subtotal	\$ 2,607,209
Total General Fund	\$ 422,710,155
Federal Fund	
Tax Credit Assistance Program	\$ 56,491,575
Neighborhood Stabilization Program	20,134,256
Total Federal Fund	\$ 76,625,831
Grand total	\$ 555,612,383

NOTE 7 • CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2024, was as follows:

Asset Category	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Equipment	\$ 1,745,972	\$ 360,560	\$ (41,360)	\$ 2,065,172
Leasehold improvements	293,782	-	-	293,782
Intangible assets	1,894,604	25,563	-	1,920,167
Total	\$ 3,934,358	\$ 386,123	\$ (41,360)	\$ 4,279,121
Less accumulated amortization/depreciation				
Equipment	\$ (1,289,091)	\$ (244,325)	\$ 40,998	\$ (1,492,417)
Leasehold improvements	-	(29,378)	-	(29,378)
Intangible assets	(1,728,421)	(74,913)	-	(1,803,334)
Total	\$ (3,017,512)	\$ (348,616)	\$ 40,998	\$ (3,325,129)
Net capital assets	\$ 916,846	\$ 37,507	\$ (361)	\$ 953,991

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

NOTE 8 • NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2024, are as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024	Amount Due Within One Year
Single Family Program					
Bonds payable	\$ 1,621,317,064	\$ 474,995,000	\$ 119,108,302	\$ 1,977,203,762	\$ 34,090,000
Unamortized premium (discount), net	53,778,652	13,781,411	6,206,841	61,353,222	3,744,288
Swap fair market value, net of amortization	(2,812,649)	146,386	-	(2,666,263)	-
Total	\$ 1,672,283,067	\$ 488,922,797	\$ 125,315,143	\$ 2,035,890,721	\$ 37,834,288
General Fund					
Compensated absences	\$ 1,941,109	\$ 246,819	\$ 130,080	\$ 2,057,848	\$ 129,077
Net pension liability	16,782,091	5,686,099	8,267,768	14,200,422	-
Other postemployment benefits liability	379,515	-	379,515	-	-
Accounts payable to Commerce and DOD	375,820,506	93,996,245	59,251,430	410,565,321	66,889,421
Unearned revenue	41,992,048	20,511,271	10,907,567	51,595,752	7,347,348
Total	\$ 436,915,269	\$ 120,440,434	\$ 78,936,360	\$ 478,419,343	\$ 74,365,846
Federal Program Fund					
Unearned revenue	\$ 89,797,814	\$ 272,794	\$ 76,299,512	\$ 13,771,096	\$ 13,771,096
Total	\$ 89,797,814	\$ 272,794	\$ 76,299,512	\$ 13,771,096	\$ 13,771,096
Total liabilities	\$ 2,198,996,150	\$ 609,636,025	\$ 280,551,015	\$ 2,528,081,160	\$ 125,971,230

Less amount due within one year:

(125,971,230)

Total non-current liabilities

\$ 2,402,109,930

Debt service on bonds payable as of June 30, 2024, is as follows:

	Principal	Interest	Total
Single Family Program Bonds Payable			
2025	\$ 34,090,000	\$ 80,042,566	\$ 114,132,566
2026	37,895,000	79,418,793	117,313,793
2027	40,075,000	77,817,894	117,892,894
2028	41,850,000	76,093,889	117,943,889
2029	43,985,000	74,271,506	118,256,506
2030-2034	243,420,000	343,125,903	586,545,903
2035-2039	307,237,569	291,527,937	598,765,506
2040-2044	438,114,244	224,551,706	662,665,950
2045-2049	429,186,949	138,174,573	567,361,522
2050-2054	345,740,000	46,234,803	391,974,803
2055	15,610,000	619,419	16,229,419
Total	\$ 1,977,203,762	\$ 1,431,878,989	\$ 3,409,082,751

See related Notes 9, 10, 11, and 13.

Interest calculations were based on rates as of June 30, 2024. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

NOTE 9 • BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS. Management believes the bonds are in compliance with all covenants of the bond indentures as of June 30, 2024.

Single Family Program bonds outstanding at June 30, 2024, are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2024	Carrying Amount at June 30, 2024
Under General Indenture:				
2006H-K	2.1920%	2024-2036	\$ 6,575,000	\$ 6,580,295
2013A	3.0000%	2043	4,476,120	4,476,120
2015A	3.0500%	2044	3,722,009	3,777,303
2015B	2.7000%	2036	11,108,052	11,108,052
2016A-C	2.9580%	2037-2046	17,441,464	17,441,464
2016D-J	4.0140%	2036-2047	60,080,000	61,080,558
2016K	3.0460%	2024-2046	48,080,000	48,852,822
2017A-C	4.0360%	2024-2047	37,765,000	38,767,429
2017D	3.5650%	2024-2048	37,015,000	38,056,799
2018A	4.1120%	2024-2048	51,655,000	52,870,674
2018B	3.7000%	2040	13,848,877	13,848,877
2019A	4.0690%	2024-2049	63,575,000	65,246,535
2019B	3.5650%	2024-2050	73,800,000	76,227,830
2020A	3.4680%	2024-2050	88,585,000	92,969,728
2020B	2.8160%	2024-2050	75,315,000	78,779,710
2021A	2.7830%	2024-2052	117,805,000	123,555,705
2021B	1.6500%	2043	42,591,630	42,591,630
2021C	3.0420%	2024-2051	135,830,000	142,760,776
2022A	3.2000%	2024-2052	181,090,000	189,759,933
2022B	4.7130%	2024-2052	118,365,000	121,135,939
2022C	5.2090%	2024-2054	138,860,000	141,497,120
2023A	4.8670%	2024-2053	143,845,000	147,587,398
2023B	5.3330%	2024-2055	142,570,000	147,695,952
2023C	6.0770%	2024-2054	129,910,000	130,931,566
2024A	4.9570%	2025-2055	199,955,000	207,136,696
Subtotal			\$ 1,943,863,152	\$ 2,004,736,911
Under Master Indenture:				
2010 1/2009 1A/2016-1	2.6500%	2041	\$ 23,725,000	\$ 23,840,539
Subtotal			\$ 23,725,000	\$ 23,840,539
Under TEMPS Indentures:				
2012 T1	3.0280%	2042	\$ 9,615,610	\$ 9,979,534
Subtotal			\$ 9,615,610	\$ 9,979,534
Total Single Family Program			\$ 1,977,203,762	\$ 2,038,556,984

The difference between the principal amount and the carrying amount, (\$61,353,222) is the amount of unamortized premium or discount and swap fair market value, can be found in Note 8.

NOTE 10 • DERIVATIVE INSTRUMENTS

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

Interest Rate Swaps

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

Objective of the Swaps: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2016 Series E-J bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages, and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the swap agreements (see Note 13). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the SIFMA municipal swap index plus 1.47% for tax-exempt bonds on average over the past six years. As of June 30, 2024, \$50,905,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of \$49,920,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds as of June 30, 2024, 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 (\$985,000) as summarized below.

Single Family Program Series	Bonds Outstanding	Notional Amount	Difference
2016E-J	\$ 50,905,000	\$ 49,920,000	\$ (985,000)
Total	\$ 50,905,000	\$ 49,920,000	\$ (985,000)

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, 2024, all swap agreements had a positive fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either SOFR 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, 2024:

- Cash Flow Pay-Fixed Interest Rate swaps of \$2,666,263 are valued using observable inputs for one-month SOFR and swap option volatility (Level 2).

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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	\$ 6,935,000	9/1/17	3/1/29	1.147%	USD 1 month SIFMA	\$ 312,480
2016E-J (2) (3) (4)	3/1/36	42,985,000	9/1/17	3/1/36	2.004%	70% Daily USD-SOFR + .1145BP	2,353,783
Total		\$ 49,920,000					\$ 2,666,263

Counterparties at June 30, 2024:	Remarketing agents as of June 30, 2024:
(1) Wells Fargo Bank, N.A. (Aa1/A+)	(3) J.P. Morgan
(2) Citibank, N.A (Aa3/A+)	(4) TD Securities (USA) LLC

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, 2024. As rates vary, variable-rate bond interest payments and net swap payments will vary.

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

Fiscal Year Ending June 30	Variable-Rate Bond		Interest Rate		Total
	Principal	Interest	Swap, Net		
2025	\$ 3,670,000	\$ 2,044,038	\$ (1,394,431)	\$ 4,319,607	
2026	3,790,000	1,968,660	(1,329,799)	4,428,861	
2027	4,005,000	1,823,180	(1,178,032)	4,650,148	
2028	4,225,000	1,668,832	(1,051,869)	4,841,963	
2029	4,430,000	1,505,812	(898,866)	5,036,946	
2030-2034	25,735,000	4,777,831	(2,751,922)	27,760,909	
2035-2039	10,060,000	435,315	(213,099)	10,282,216	
Total	\$ 55,915,000	\$ 14,223,668	\$ (8,818,018)	\$ 61,320,650	

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 (SOFR), 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 SOFR index. Certain swap agreements contain alternate rate events, including ratings-based events that expose OHFA to added basis risk in the event that the alternate floating rate fails to offset the variable cost of the bonds.

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

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

The aggregate fair value of hedging derivative instruments as of June 30, 2024, is \$2,666,263. This represents the maximum gain at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

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

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

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

Commitments: All OHFA swaps include provisions that obligate OHFA to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and OHFA's issuer credit rating. If OHFA does not post collateral, the derivative instrument may be terminated by the counterparty. As of June 30, 2024, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2024, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as deferred inflows of resources of \$2,666,263. The year-over-year change in fair value was (\$146,386) and can be attributed to the change in market interest rates in fiscal year 2024. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows of resources.

NOTE 11 • CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2024, OHFA issued Revenue Bonds in the amount of \$488,776,411 including bond premiums. The bonds issued in fiscal year ending June 30, 2024, included the following:

On September 12, 2023, 2023 Series B Residential Mortgage Revenue Bonds were issued in the amount of \$145,000,000 with a premium of \$5,421,211. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the state of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of, including underwriters' compensation for, the bonds.

On December 12, 2023, 2023 Series C Residential Mortgage Revenue Bonds were issued in the amount of \$130,000,000 with a premium of \$1,065,914. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the state of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of, including underwriters' compensation for, the bonds.

On March 25, 2024, 2024 Series A Residential Mortgage Revenue Bonds were issued in the amount of \$199,995,000 with a premium of \$7,294,286. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the state of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of, including underwriters' compensation for, the bonds.

Retirements

There were no retirements in FY 2024.

Subsequent Events

In August 2024, OHFA issued \$275,000,000 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 hybrid defined benefit/defined contribution plan; and the Member-Directed Plan, a defined contribution plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. Language contained within this note was compiled using the Schedule of Collective Pension Amounts and Employer Allocations (Schedule of Employer Allocations) provided by OPERS.

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

Benefits

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

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

Benefits in the Traditional Pension Plan for state and local members are calculated on the basis of age, final average salary (FAS) and service credit. State and local members in transition Groups A and B are eligible for retirement benefits at age 55 with 25 years of service credit or at age 60 with five years of service credit. Group C for state and local is eligible for retirement at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5 % 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 at retirement.

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

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

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

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

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

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

Contributions

The OPERS funding policy provides for periodic employee and employer contributions to all three plans at rates established by the Board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of OPERS's 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, 2023. Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Employee contributions within the Combined Plan are used to fund the defined contribution benefits and are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the employees during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time. The annual employer contributions reported for the Traditional Pension Plan for 2023 were \$2,308,781,808; OHFA's portion was \$1,249,931. Employer contributions for the Combined Plan for 2023 were \$55,411,208; OHFA's portion was \$64,648. Employer contributions for the Member-Directed plan for 2023 were \$80,779,547; OHFA's portion was \$63,926. 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 2023. Based upon the recommendation of OPERS's actuary, a portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan was 0% and Combined Plan employer contributions allocated to health care was 2% for 2023. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health accounts for 2023 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, 2023, 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, 2023, the date of the last pension actuarial study, the funding period for all defined benefits of OPERS was 15 years.

PENSIONS

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

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

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

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

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	\$ 1,649,642,459	\$ -	\$ -
Total Employer Contributions	2,308,781,808	55,411,208	80,779,547
Total Pension Contributions for Proportionate Share Calculations	\$ 3,958,424,267	\$ 55,411,208	\$ 80,779,547
OHFA Member Contributions	\$ 892,808	\$ -	\$ -
OHFA Employer Contributions	1,249,931	64,648	63,926
OHFA Pension Contributions for Proportionate Share Calculations	\$ 2,142,739	\$ 64,648	\$ 63,926
OHFA Proportionate Share % of Pension Total - FY24	0.05%	0.12%	0.08%
OHFA Proportionate Share % of Pension Total - FY23	0.06%	0.11%	0.10%
Percentage Change	(0.01%)	0.01%	(0.02%)

The net pension liabilities and assets for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan, were measured as of December 31, 2023, 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, 2023 and OHFA's proportionate share of the net pension liability or asset reported as of June 30, 2024. 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.

Ohio Housing Finance Agency
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Net Pension Asset/(Liability)	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Total Pension Liability	\$ (124,735,000,000)	\$ (690,000,000)	\$ (33,000,000)
Plan Fiduciary Net Position	98,555,000,000	997,000,000	44,000,000
Employers' Net Pension Asset/(Liability)	\$ (26,180,000,000)	\$ 307,000,000	\$ 11,000,000
Plan Fiduciary Net Position as a Percentage of Total Pension Asset/(Liability)	79.01%	144.55%	134.44%
OHFA's Net Pension Asset/(Liability) ¹	\$ (14,200,422)	\$ 360,631	\$ 9,021

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

On June 30, 2024, OHFA recognized pension expense of (\$1,746,481). OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources as of June 30, 2024.

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	\$ (140,007)	\$ (239,183)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2,040,717	(3,216,883)
Assumption Changes	-	-
Combined Plan		
Difference Between Expected and Actual Experience	8,437	20,070
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	42,649	(57,146)
Assumption Changes	-	(12,728)
Member Directed Plan		
Difference Between Expected and Actual Experience	(4,285)	(20,393)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	1,426	(2,472)
Assumption Changes	-	(295)
All Plans		
Contributions Subsequent to the Measurement Date	(733,651)	(733,651)
Net Difference Resulting from Changes in Proportionate Share	1,945,183	1,024,631

Ohio Housing Finance Agency
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Contributions of \$733,651 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Deferred Outflows and Inflows of Resources by Year to be Recognized in Future Pension Expenses				
	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	
2025	\$ (847,355)	\$ (9,486)	\$ (3,621)	\$ 158,796	
2026	(1,081,743)	(16,040)	(3,687)	274,993	
2027	(1,935,113)	(32,236)	(4,183)	(57,750)	
2028	408,145	9,550	(2,310)	(36,675)	
2029	-	(899)	(2,249)	(25,260)	
Thereafter	-	(693)	(7,110)	(23,124)	

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, 2023, using the following actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below.

Actuarial Information	Key Methods and Assumptions Used in Valuation of Total Pension Liability		
	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Measurement and Valuation Date	December 31, 2023	December 31, 2023	December 31, 2023
Experience Study	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age
Actuarial Assumptions			
Investment Rate of Return	6.90%	6.90%	6.90%
Wage Inflation	2.75%	2.75%	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)	2.75% - 8.25% (includes wage inflation at 2.75%)	2.75% - 8.25% (includes wage inflation at 2.75%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 2.30% Simple through 2024, then 2.05% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 2.30% Simple through 2024, then 2.05% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 2.30% Simple through 2024, then 2.05% Simple

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Notes to the Financial Statements

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

The allocation of investment assets within the Defined Benefit portfolio is approved by the board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table.

Asset Class	Target Allocation as of December 31, 2023	Weighted Average Long- Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.85%
Domestic Equities	21.00	4.27
Real Estate	13.00	4.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other Investments	5.00	3.46
Total	100.00%	

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and 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, Combined Plan, and 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 or Asset to Changes in the Discount Rate

The following table presents the net pension liability or asset calculated using the discount rate of 6.9 % and the expected net pension liability or asset if it were calculated using a discount rate that is 1.0 % lower or higher than the current rate.

Sensitivity of Net Pension Liability/(Asset) to Changes in the Discount Rate				
OHFA’s Proportionate Share of the Net Pension Liability/(Asset) As of December 31, 2023	1.00% Decrease 5.9%	Current Discount Rate 6.9%	1.00% Increase 7.9%	
Traditional Pension Plan	\$ 22,355,280	\$ 14,200,422	\$ 7,417,950	
Combined Plan	(218,222)	(360,631)	(472,814)	
Member-Directed Plan	(6,470)	(9,021)	(11,322)	

OTHER POST-EMPLOYMENT BENEFITS

Health Care

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

Health care funding is discretionary and dependent on both the pension funding and future projections. For 2023, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2023 was 2.0% and 4.0%, respectively. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including no funding to health care for some plans, the calculation of proportionate shares of employers is based on total employer contributions.

Total employer contributions were \$2,478,806,116 for the year ended December 31, 2023. These contributions are included in the OPERS Combining Statement of Changes in Fiduciary Net Position included in the OPERS annual report and provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

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

The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, 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, 2023. Additional information on the changes in net OPEB liability or asset and contribution information can be found in the Required Supplementary Information of the Financial Section in OPERS annual report at www.opers.org.

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Net OPEB Asset/(Liability)	
Total OPEB Liability	\$ (11,628,000,000)
Plan Fiduciary Net Position	12,531,000,000
Employers' Net OPEB Asset/(Liability)	\$ 903,000,000
Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset/(Liability)	107.76%
OHFA's Net OPEB Asset/(Liability) ¹	\$ 514,435
OHFA Proportionate Share % of OPEB Total - FY24	0.06%
OHFA Proportionate Share % of OPEB Total - FY23	0.06%
Percentage Change	0%

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

On June 30, 2024, OHFA recognized OPEB expense of (\$55,308). OHFA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources as of June 30, 2024.

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	\$ 70,583	\$ 74,913
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	521,603	(369,729)
Assumption Changes	363,288	81,283
Net Difference Resulting from Changes in Proportionate Share	1,745,528	1,657,362

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
2025	\$ 1,264,280
2026	335,023
2027	(259,793)
2028	104,319
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 health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between the System and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, using the following key actuarial assumptions and methods 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, 2022
Rolled-Forward Measurement Date	December 31, 2023
Experience Study	5 Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions	
Single Discount Rate	5.70%
Investment Rate of Return	6.00%
Municipal Bond Rate	3.77%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% ultimate in 2038

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

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The system's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table.

Asset Class	Target Allocation as of December 31, 2023	Weighted Average Long- Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.82%
Domestic Equities	25.00	4.27
REITs	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other Investments	5.00	2.43
Total	100.00%	

A single discount rate of 5.70% was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. 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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

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

The following table presents the net OPEB liability or asset calculated using the single discount rate of 5.70% and the expected net OPEB liability or asset if it were calculated using a discount rate that is one percentage-point lower or higher than the current rate.

Sensitivity of Net OPEB Asset/(Liability) to Changes in the Discount Rate				
As of December 31, 2023		1% Decrease 4.70%	Single Discount Rate Rate 5.70%	1% Increase 6.70%
Employers' Net OPEB Asset/(Liability)	\$	(282,718)	\$ 514,435	\$ 1,174,761

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net OPEB liability or asset calculated using the assumed trend rates and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is one percentage-point lower or higher than the current rate. Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care 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, 2023		1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Employers' Net OPEB Asset/(Liability)	\$	535,796	\$ 514,435	\$ 490,196

Additional Financial and Actuarial Information

Additional information supporting the preparation of the Schedules of Collective OPEB Amounts and Employer Allocations (including the disclosure of the net OPEB liability or asset, required supplementary information on the net OPEB liability or asset, and the unmodified audit opinion on the combined financial statements) is located in the OPERS 2023 Annual Comprehensive Financial Report. This report is available at www.opers.org or by contacting OPERS at: OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (800) 222-7377.

NOTE 13 • COMMITMENTS

OHFA operates a continuous lending program (Homebuyer Program). As of June 30, 2024, OHFA has committed to fund \$15,023,357.

OHFA leases office space with a lease period ending January 31, 2034. The annual rent and related expenses for fiscal year 2025 is \$710,457.

Designated other commitments of OHFA are as follows:

2021 HUD Lead Paint Remediation Program	\$	334,295
CSH Technical Assistance Grant		170,219
Down Payment Assistance Program		1,128,129
Emergency Housing Assistance Program (COVID-19)		677,022
Esusu Resident Rent Reporting Initiative		130,950
Grants for Grads		1,565,250
HDAP advance for HOME, OHTF & NHTF draws		7,843,777
Historic Preservation Program (Cleveland Restoration Program)		40,000
Lease Purchase Homes Loan Fund		1,000,000
Lease Purchase Homes Loan Loss Reserve Fund		540,000
Multifamily Lending Program		46,119,999
Net Asset Reserve Requirement		31,701,309
OHFA Funding of Housing Development Loans (CDL and EBL)		12,489,969
Schmidt Grant Matching Funds (Power of Home Initiative)		323,102
Second Mortgage Revolving Fee Fund - Lender Compensation		6,000,000
Second Mortgage Revolving Fund - Down Payment Assistance		6,000,000
Single Family Refinance Program		3,000,000
Technical Assistance Grant Fund		957,426
Unearned Revenue		65,366,848
Zanesville CIC Conditional Line of Credit		1,755,000
Total	\$	187,143,295

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 filed multiple insurance claims during fiscal year 2024 that had no deductible or out of pocket expenses to the agency. There were no significant reductions in insurance coverage and insurance claims settlements did not exceed insurance coverage over the past three years. OHFA has developed a disaster recovery plan for business continuity.

NOTE 16 • LEASES

OHFA has a contract for the use of office space that conveys control of the right to use another entity’s nonfinancial asset (the underlying asset) as specified in the contract for a period of time. The term of the contract is 12 years 10 months with a one-time right to terminate effective on the 93rd month following the commencement date. The lease asset and related accumulated amortization of the lease asset is as follows:

	General Fund	
Asset Category		
Buildings	\$	6,518,086
Less Accumulated Amortization		(557,468)
Total	\$	5,960,618

During the fiscal year, there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. During the fiscal year, there were also no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability. There were no commitments under leases before the commencement of the lease term.

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

	Principal		Interest		Total
2025	\$	338,438	\$	372,019	\$ 710,457
2026		370,829		350,831	721,660
2027		405,217		327,646	732,863
2028		441,726		302,340	744,066
2029		480,487		274,782	755,269
2030-2034		3,072,881		871,509	3,944,390
2035-2036		1,242,816		63,267	1,306,083
Total	\$	6,352,394	\$	2,562,394	\$ 8,914,788

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

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

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

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

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

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

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

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	2019	2020	2021	2022	2023	2024
	0.06%	0.05%	0.05%	0.05%	0.06%	0.05%
\$	(15,534,184)	\$ (10,786,318)	\$ (7,966,560)	\$ (4,642,341)	\$ (16,782,091)	\$ (14,200,422)
	10,882,294	11,042,638	11,066,886	11,287,684	12,673,646	12,978,713
	142.75%	97.68%	71.99%	41.13%	132.42%	109.41%
	74.70%	82.17%	86.88%	92.62%	75.74%	79.01%

	2019	2020	2021	2022	2023	2024
	0.11%	0.10%	0.11%	0.11%	0.11%	0.12%
\$	125,927	\$ 213,865	\$ 307,868	\$ 418,992	\$ 265,681	\$ 360,631
	715,940	656,623	686,473	706,673	684,970	657,850
	17.59%	32.57%	44.85%	59.29%	38.79%	54.82%
	126.64%	145.28%	157.67%	169.88%	137.14%	144.55%

	2019	2020	2021	2022	2023	2024
	0.06%	0.06%	0.09%	0.09%	0.10%	0.08%
\$	1,414	\$ 2,228	\$ 16,273	\$ 16,379	\$ 7,895	\$ 9,021
	343,651	345,534	536,962	565,300	702,728	637,227
	0.41%	0.64%	3.03%	2.90%	1.12%	1.42%
	113.42%	118.84%	188.21%	171.84%	126.74%	134.44%

Ohio Housing Finance Agency
 Required Supplementary Information
 June 30, 2024

**Schedule of OHFA's Contributions
 Pension**

Traditional Pension Plan

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

**Schedule of OHFA's Contributions
 Pension**

Combined Plan

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

**Schedule of OHFA's Contributions
 Pension**

Member-Directed Plan

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

Ohio Housing Finance Agency
 Required Supplementary Information
 June 30, 2024

	2019	2020	2021	2022	2023	2024
\$	1,072,525	\$ 1,074,930	\$ 1,060,835	\$ 1,084,135	\$ 1,232,897	\$ 1,249,931
	(1,072,525)	(1,074,930)	(1,060,835)	(1,084,135)	(1,232,897)	(1,249,931)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	10,837,726	\$ 11,182,853	\$ 11,075,813	\$ 11,641,986	\$ 12,821,150	\$ 13,720,325
	9.90%	9.61%	9.58%	9.31%	9.62%	9.11%

	2019	2020	2021	2022	2023	2024
\$	67,429	\$ 63,918	\$ 65,803	\$ 67,873	\$ 67,994	\$ 64,648
	(67,429)	(63,918)	(65,803)	(67,873)	(67,994)	(64,648)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	713,008	\$ 664,960	\$ 687,026	\$ 728,854	\$ 692,942	\$ 695,440
	9.46%	9.61%	9.58%	9.31%	9.81%	9.30%

	2019	2020	2021	2022	2023	2024
\$	35,464	\$ 35,037	\$ 53,616	\$ 56,557	\$ 71,210	\$ 63,926
	(35,464)	(35,037)	(53,616)	(56,557)	(71,210)	(63,926)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	342,244	\$ 349,921	\$ 537,395	\$ 583,044	\$ 710,906	\$ 673,639
	10.36%	10.01%	9.98%	9.70%	10.02%	9.49%

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

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

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

Ohio Housing Finance Agency
 Required Supplementary Information
 June 30, 2024

	2019	2020	2021	2022	2023	2024
	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%
\$	(7,637,733)	\$ (7,757,548)	\$ 1,011,162	\$ 1,766,374	\$ (379,515)	\$ 514,435
	11,932,340	12,059,192	12,312,693	12,583,212	14,104,602	14,313,767
	64.01%	64.33%	8.21%	14.04%	2.69%	3.59%
	46.33%	47.80%	115.57%	128.23%	94.79%	107.76%

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

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

Ohio Housing Finance Agency
 Required Supplementary Information
 June 30, 2024

	2019	2020	2021	2022	2023	2024
\$	14,186	\$ 14,015	\$ 21,446	\$ 22,623	\$ 30,416	\$ 30,257
	(14,186)	(14,015)	(21,446)	(22,623)	(30,416)	(30,257)
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	11,883,472	\$ 12,212,314	\$ 12,322,626	\$ 12,978,178	\$ 14,268,761	\$ 15,131,665
	0.12%	0.11%	0.17%	0.17%	0.21%	0.20%

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

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

Changes in assumptions:

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

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

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

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

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

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

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

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

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

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

Net OPEB Asset/Liability

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

Changes in assumptions:

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

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

Ohio Housing Finance Agency

Notes to the Required Supplementary Information

June 30, 2024

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

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

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

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

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

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

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

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

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

2024: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Increase in the single discount rate from 5.22% to 5.7%
- Decrease in the municipal bond rate from 4.05% to 3.77%



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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2006H-K
ASSETS	
Current assets	
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	495,238
Current portion of mortgage-backed securities, at fair value	598,148
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	77,478
Total current assets	1,170,864
Non-current assets	
Non-current portion of restricted investments, at fair value	6,734,554
Non-current portion of mortgage-backed securities, at fair value	9,618,845
Non-current portion of loans receivable	-
Total non-current assets	16,353,399
Total assets	17,524,263
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2013A	Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J
16,538	129,281	188,531	328,653	-
-	-	-	-	-
11,190	9,544	24,993	42,995	3,254,205
150,963	115,631	719,191	848,250	2,070,757
-	-	-	-	-
12,481	11,068	42,345	67,571	210,137
191,172	265,524	975,060	1,287,469	5,535,099
5,541	8,230	73,599	104,809	4,621,224
3,721,464	3,208,612	9,939,396	15,672,892	51,017,277
-	-	-	-	-
3,727,005	3,216,842	10,012,995	15,777,701	55,638,501
3,918,177	3,482,366	10,988,055	17,065,170	61,173,600
-	-	-	3,663	1,266,537
-	-	-	3,663	1,266,537

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2006H-K
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 10,314
Interest payable	45,843
Current portion of bonds payable	686,040
Total current liabilities	742,197
Non-current liabilities	
Non-current portion of bonds payable	5,894,255
Total non-current liabilities	5,894,255
Total liabilities	6,636,452
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	10,887,811
Unrestricted	-
Total net position	10,887,811
Total liabilities, deferred inflows of resources and net position	\$ 17,524,263

	Series 2013A	Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J
\$	5,541	\$ 8,220	\$ 73,599	\$ 104,809	\$ 83,485
	11,190	9,460	24,993	42,995	376,661
	-	2,923	-	-	3,357,669
	16,731	20,603	98,592	147,804	3,817,815
	4,476,120	3,774,380	11,108,052	17,441,464	55,056,626
	4,476,120	3,774,380	11,108,052	17,441,464	55,056,626
	4,492,851	3,794,983	11,206,644	17,589,268	58,874,441
	-	-	-	-	2,666,263
	-	-	-	-	2,666,263
	-	-	-	-	899,433
	(574,674)	(312,617)	(218,589)	(520,435)	-
	(574,674)	(312,617)	(218,589)	(520,435)	899,433
\$	3,918,177	\$ 3,482,366	\$ 10,988,055	\$ 17,068,833	\$ 62,440,137

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2016K
ASSETS	
Current assets	
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	2,127,837
Current portion of mortgage-backed securities, at fair value	1,255,704
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	156,333
Total current assets	3,539,874
Non-current assets	
Non-current portion of restricted investments, at fair value	4,021,463
Non-current portion of mortgage-backed securities, at fair value	39,438,922
Non-current portion of loans receivable	-
Total non-current assets	43,460,385
Total assets	47,000,259
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2017A-C	Series 2017D	Series 2018A	Series 2018B	Series 2019A
-	-	-	74,755	-
-	-	-	-	-
1,990,658	1,449,518	2,155,411	42,701	2,842,247
1,156,824	829,701	1,012,384	691,790	1,260,869
-	-	-	-	-
139,804	148,112	177,130	63,186	214,459
<u>3,287,286</u>	<u>2,427,331</u>	<u>3,344,925</u>	<u>872,432</u>	<u>4,317,575</u>
856,586	3,544,109	782,216	85,322	298,520
35,091,914	33,069,572	44,687,494	13,247,605	56,645,731
-	-	-	-	-
<u>35,948,500</u>	<u>36,613,681</u>	<u>45,469,710</u>	<u>13,332,927</u>	<u>56,944,251</u>
<u>39,235,786</u>	<u>39,041,012</u>	<u>48,814,635</u>	<u>14,205,359</u>	<u>61,261,826</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2016K
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 31,167
Interest payable	488,147
Current portion of bonds payable	2,118,889
Total current liabilities	2,638,203
Non-current liabilities	
Non-current portion of bonds payable	46,733,933
Total non-current liabilities	46,733,933
Total liabilities	49,372,136
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	-
Unrestricted	(2,371,877)
Total net position	(2,371,877)
Total liabilities, deferred inflows of resources and net position	\$ 47,000,259

Series 2017A-C	Series 2017D	Series 2018A	Series 2018B	Series 2019A
\$ 35,203	\$ 24,909	\$ 32,841	\$ 85,322	\$ 42,367
503,016	439,836	707,982	42,702	862,316
1,419,759	932,796	1,278,334	-	1,379,352
1,957,978	1,397,541	2,019,157	128,024	2,284,035
37,347,670	37,124,003	51,592,340	13,848,877	63,867,183
37,347,670	37,124,003	51,592,340	13,848,877	63,867,183
39,305,648	38,521,544	53,611,497	13,976,901	66,151,218
-	-	-	-	-
-	-	-	-	-
-	519,468	-	228,458	-
(69,862)	-	(4,796,862)	-	(4,889,392)
(69,862)	519,468	(4,796,862)	228,458	(4,889,392)
\$ 39,235,786	\$ 39,041,012	\$ 48,814,635	\$ 14,205,359	\$ 61,261,826

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2019B
ASSETS	
Current assets	
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	3,253,886
Current portion of mortgage-backed securities, at fair value	1,478,068
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	204,002
Total current assets	4,935,956
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	64,333,564
Non-current portion of loans receivable	-
Total non-current assets	64,333,564
Total assets	69,269,520
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2020A	Series 2020B	Series 2021A	Series 2021B	Series 2021C
-	-	-	220,869	-
-	-	-	-	-
3,572,060	2,607,746	3,953,937	58,564	4,683,102
1,658,040	1,470,651	2,265,069	1,604,543	2,548,292
-	-	-	-	-
251,449	213,604	259,709	142,402	350,431
5,481,549	4,292,001	6,478,715	2,026,378	7,581,825
678,300	832,781	3,562,219	345,221	319,842
77,465,334	64,140,465	98,670,655	38,321,101	113,145,596
-	-	-	-	-
78,143,634	64,973,246	102,232,874	38,666,322	113,465,438
83,625,183	69,265,247	108,711,589	40,692,700	121,047,263
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2019B
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 49,970
Interest payable	877,004
Current portion of bonds payable	1,850,530
Total current liabilities	2,777,504
Non-current liabilities	
Non-current portion of bonds payable	74,377,300
Total non-current liabilities	74,377,300
Total liabilities	77,154,804
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	-
Unrestricted	(7,885,284)
Total net position	(7,885,284)
Total liabilities, deferred inflows of resources and net position	\$ 69,269,520

Series 2020A	Series 2020B	Series 2021A	Series 2021B	Series 2021C
\$ 59,396	\$ 50,861	\$ 79,558	\$ 345,598	\$ 91,622
1,023,946	707,060	1,092,673	58,563	1,377,208
2,834,117	1,852,620	3,073,749	-	3,267,133
3,917,459	2,610,541	4,245,980	404,161	4,735,963
90,135,611	76,927,090	120,481,956	42,591,630	139,493,643
90,135,611	76,927,090	120,481,956	42,591,630	139,493,643
94,053,070	79,537,631	124,727,936	42,995,791	144,229,606
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(10,427,887)	(10,272,384)	(16,016,347)	(2,303,091)	(23,182,343)
(10,427,887)	(10,272,384)	(16,016,347)	(2,303,091)	(23,182,343)
\$ 83,625,183	\$ 69,265,247	\$ 108,711,589	\$ 40,692,700	\$ 121,047,263

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2022A
ASSETS	
Current assets	
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	6,730,304
Current portion of mortgage-backed securities, at fair value	3,095,029
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	538,616
Total current assets	10,363,949
Non-current assets	
Non-current portion of restricted investments, at fair value	1,786,700
Non-current portion of mortgage-backed securities, at fair value	157,657,588
Non-current portion of loans receivable	-
Total non-current assets	159,444,288
Total assets	169,808,237
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2022B	Series 2022C	Series 2023A	Series 2023B	Series 2023C
-	-	-	-	-
-	-	-	-	-
4,181,178	4,718,006	3,967,512	3,303,476	3,414,634
1,742,677	1,845,978	1,827,220	1,633,692	1,386,556
-	-	-	-	-
519,297	723,783	1,093,308	806,551	757,337
6,443,152	7,287,767	6,888,040	5,743,719	5,558,527
2,084,908	4,423,845	2,120,109	508,953	79,698
113,392,583	137,453,591	144,042,888	140,304,342	126,685,707
-	-	-	-	-
115,477,491	141,877,436	146,162,997	140,813,295	126,765,405
121,920,643	149,165,203	153,051,037	146,557,014	132,323,932
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2022A
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 121,272
Interest payable	1,931,767
Current portion of bonds payable	4,373,728
Total current liabilities	6,426,767
Non-current liabilities	
Non-current portion of bonds payable	185,386,205
Total non-current liabilities	185,386,205
Total liabilities	191,812,972
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	-
Unrestricted	(22,004,735)
Total net position	(22,004,735)
Total liabilities, deferred inflows of resources and net position	\$ 169,808,237

Series 2022B	Series 2022C	Series 2023A	Series 2023B	Series 2023C
\$ 79,780	\$ 93,694	\$ 97,520	\$ 95,557	\$ 85,119
1,859,637	2,410,986	2,333,842	2,534,558	2,631,584
2,053,530	1,646,817	1,987,474	583,294	1,521,991
3,992,947	4,151,497	4,418,836	3,213,409	4,238,694
119,082,409	139,850,303	145,599,924	147,112,658	129,409,575
119,082,409	139,850,303	145,599,924	147,112,658	129,409,575
123,075,356	144,001,800	150,018,760	150,326,067	133,648,269
-	-	-	-	-
-	-	-	-	-
-	5,163,403	3,032,277	-	-
(1,154,713)	-	-	(3,769,053)	(1,324,337)
(1,154,713)	5,163,403	3,032,277	(3,769,053)	(1,324,337)
\$ 121,920,643	\$ 149,165,203	\$ 153,051,037	\$ 146,557,014	\$ 132,323,932

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2024A
ASSETS	
Current assets	
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	44,366,361
Current portion of mortgage-backed securities, at fair value	1,872,209
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	1,166,097
Total current assets	47,404,667
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	159,145,630
Non-current portion of loans receivable	-
Total non-current assets	159,145,630
Total assets	206,550,297
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	-
Total deferred outflows of resources	-

Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture
-	958,627	-	-	-
-	-	-	-	-
29,779,696	133,036,999	611,960	6,945,322	7,557,282
1,541,848	36,680,084	1,092,873	-	1,092,873
1,833,186	1,833,186	-	-	-
499,382	8,846,072	126,238	142,311	268,549
33,654,112	181,354,968	1,831,071	7,087,633	8,918,704
68,515,273	106,394,022	7,413,185	10,402,438	17,815,623
23,411,451	1,773,530,219	24,776,499	-	24,776,499
-	-	-	-	-
91,926,724	1,879,924,241	32,189,684	10,402,438	42,592,122
125,580,836	2,061,279,209	34,020,755	17,490,071	51,510,826
-	1,270,200	-	-	-
-	1,270,200	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2024A
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 1,605,402
Interest payable	2,643,140
Current portion of bonds payable	1,586,708
Total current liabilities	5,835,250
Non-current liabilities	
Non-current portion of bonds payable	205,549,988
Total non-current liabilities	205,549,988
Total liabilities	211,385,238
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	-
Unrestricted	(4,834,941)
Total net position	(4,834,941)
Total liabilities, deferred inflows of resources and net position	\$ 206,550,297

Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture
20,910 \$	3,414,036 \$	14,665 \$	4,225 \$	18,890
-	25,037,109	104,786	-	104,786
-	37,807,453	6,725	-	6,725
20,910	66,258,598	126,176	4,225	130,401
-	1,964,263,195	23,833,814	-	23,833,814
-	1,964,263,195	23,833,814	-	23,833,814
20,910	2,030,521,793	23,959,990	4,225	23,964,215
-	2,666,263	-	-	-
-	2,666,263	-	-	-
125,559,926	146,290,776	10,060,765	17,485,846	27,546,611
-	(116,929,423)	-	-	-
125,559,926	29,361,353	10,060,765	17,485,846	27,546,611
125,580,836 \$	2,062,549,409 \$	34,020,755 \$	17,490,071 \$	51,510,826

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2012 T1
ASSETS	
Current assets	
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	733
Current portion of mortgage-backed securities, at fair value	344,050
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	29,251
Total current assets	374,034
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	8,568,270
Non-current portion of loans receivable	-
Total non-current assets	8,568,270
Total assets	8,942,304
DEFERRED OUTFLOWS OF RESOURCES	
Deferred current refunding	-
Total deferred outflows of resources	-

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2024
-	-	-	-	958,627
-	-	21,836,931	668,657	22,505,588
-	733	7,557,706	-	148,152,720
-	344,050	-	-	38,117,007
-	-	786,749	-	2,619,935
-	29,251	1,333	-	9,145,205
-	374,034	30,182,719	668,657	221,499,082
-	-	-	-	124,209,645
-	8,568,270	-	-	1,806,874,988
-	-	9,115,471	47,160,926	56,276,397
-	8,568,270	9,115,471	47,160,926	1,987,361,030
-	8,942,304	39,298,190	47,829,583	2,208,860,112
-	-	-	-	1,270,200
-	-	-	-	1,270,200

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2024

	Series 2012 T1
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 5,535
Interest payable	24,263
Current portion of bonds payable	20,110
Total current liabilities	49,908
Non-current liabilities	
Non-current portion of bonds payable	9,959,424
Total non-current liabilities	9,959,424
Total liabilities	10,009,332
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	-
Unrestricted	(1,067,028)
Total net position	(1,067,028)
Total liabilities, deferred inflows of resources and net position	\$ 8,942,304

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2024
- \$	5,535 \$	5,403,197 \$	634,033 \$	9,475,691
-	24,263	-	-	25,166,158
-	20,110	-	-	37,834,288
-	49,908	5,403,197	634,033	72,476,137
-	9,959,424	-	-	1,998,056,433
-	9,959,424	-	-	1,998,056,433
-	10,009,332	5,403,197	634,033	2,070,532,570
-	-	-	-	2,666,263
-	-	-	-	2,666,263
-	-	8,000,000	-	181,837,387
-	(1,067,028)	25,894,993	47,195,550	(44,905,908)
-	(1,067,028)	33,894,993	47,195,550	136,931,479
- \$	8,942,304 \$	39,298,190 \$	47,829,583 \$	2,210,130,312

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Series 2006H-K
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	594,815
Investments	357,547
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	36,279
Total interest and investment income	988,641
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	988,641
OPERATING EXPENSES:	
Interest expense	254,510
Trustee expense and agency fees	38,127
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	292,637
Income over (under) expenses before transfer	696,004
Transfer in (out)	-
Net income (loss)	696,004
Net position, beginning of year	10,191,807
Net position, end of year	\$ 10,887,811

	Series 2013A	Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J
\$	-	\$ -	\$ -	\$ -	-
	148,003	131,282	333,225	862,381	2,236,916
	593	658	4,131	5,923	327,450
	-	-	-	-	-
	-	-	-	-	-
	(84,173)	(43,020)	(23,973)	(100,078)	(461,005)
	64,423	88,920	313,383	768,226	2,103,361
	-	-	-	-	-
	-	-	-	-	-
	64,423	88,920	313,383	768,226	2,103,361
	138,145	109,937	317,786	547,168	1,307,128
	11,383	10,205	25,501	43,120	331,334
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	149,528	120,142	343,287	590,288	1,638,462
	(85,105)	(31,222)	(29,904)	177,938	464,899
	-	-	-	(289,710)	-
	(85,105)	(31,222)	(29,904)	(111,772)	464,899
	(489,569)	(281,395)	(188,685)	(408,663)	434,534
\$	(574,674)	\$ (312,617)	\$ (218,589)	\$ (520,435)	\$ 899,433

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Series 2016K
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,659,548
Investments	294,375
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	(831,821)
Total interest and investment income	1,122,102
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	1,122,102
OPERATING EXPENSES:	
Interest expense	1,397,470
Trustee expense and agency fees	96,615
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	1,494,085
Income over (under) expenses before transfer	(371,983)
Transfer in (out)	-
Net income (loss)	(371,983)
Net position, beginning of year	(1,999,894)
Net position, end of year	\$ (2,371,877)

Series 2017A-C	Series 2017D	Series 2018A	Series 2018B	Series 2019A
\$ -	\$ -	\$ -	\$ -	\$ -
1,634,236	1,594,755	2,076,336	801,423	2,549,491
126,906	234,380	131,142	5,568	137,079
-	-	-	-	-
-	-	-	-	-
(592,945)	(650,016)	(574,860)	68,423	(793,089)
1,168,197	1,179,119	1,632,618	875,414	1,893,481
-	-	-	-	-
-	-	-	-	-
1,168,197	1,179,119	1,632,618	875,414	1,893,481
1,407,268	1,224,797	2,037,388	547,643	2,451,276
112,168	76,528	100,948	31,494	130,952
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,519,436	1,301,325	2,138,336	579,137	2,582,228
(351,239)	(122,206)	(505,718)	296,277	(688,747)
-	-	-	(236,429)	-
(351,239)	(122,206)	(505,718)	59,848	(688,747)
281,377	641,674	(4,291,144)	168,610	(4,200,645)
\$ (69,862)	\$ 519,468	\$ (4,796,862)	\$ 228,458	\$ (4,889,392)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Series 2019B
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	2,416,996
Investments	126,419
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	(931,670)
Total interest and investment income	1,611,745
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	1,611,745
OPERATING EXPENSES:	
Interest expense	2,407,659
Trustee expense and agency fees	154,559
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	2,562,218
Income over (under) expenses before transfer	(950,473)
Transfer in (out)	58,041
Net income (loss)	(892,432)
Net position, beginning of year	(6,992,852)
Net position, end of year	\$ (7,885,284)

Series 2020A	Series 2020B	Series 2021A	Series 2021B	Series 2021C
\$ -	\$ -	\$ -	\$ -	\$ -
2,964,438	2,495,923	3,646,577	1,779,823	4,101,673
183,751	138,995	328,798	18,781	186,340
-	-	-	-	-
-	-	-	-	-
(1,340,381)	(1,450,740)	(2,089,459)	(786,639)	(2,641,900)
1,807,808	1,184,178	1,885,916	1,011,965	1,646,113
-	-	-	-	-
-	-	-	-	-
1,807,808	1,184,178	1,885,916	1,011,965	1,646,113
2,648,011	1,772,881	2,722,613	739,823	3,550,301
183,450	156,300	243,914	91,123	280,439
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,831,461	1,929,181	2,966,527	830,946	3,830,740
(1,023,653)	(745,003)	(1,080,611)	181,019	(2,184,627)
-	-	-	(983,506)	-
(1,023,653)	(745,003)	(1,080,611)	(802,487)	(2,184,627)
(9,404,234)	(9,527,381)	(14,935,736)	(1,500,604)	(20,997,716)
\$ (10,427,887)	\$ (10,272,384)	\$ (16,016,347)	\$ (2,303,091)	\$ (23,182,343)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Series 2022A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	6,476,167
Investments	315,786
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	(1,543,918)
Total interest and investment income	5,248,035
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	5,248,035
OPERATING EXPENSES:	
Interest expense	5,017,886
Trustee expense and agency fees	371,742
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	5,389,628
Income over (under) expenses before transfer	(141,593)
Transfer in (out)	-
Net income (loss)	(141,593)
Net position, beginning of year	(21,863,142)
Net position, end of year	\$ (22,004,735)

	Series 2022B	Series 2022C	Series 2023A	Series 2023B	Series 2023C
\$	-	\$ -	\$ -	\$ -	\$ -
	7,242,297	10,396,703	9,579,456	6,303,370	4,011,043
	256,644	422,720	817,338	1,298,932	810,248
	-	-	-	-	-
	-	-	(2,170,750)	(1,580,994)	840,728
	(2,255,162)	(1,347,083)	2,025,497	3,320,328	3,354,253
	5,243,779	9,472,340	10,251,541	9,341,636	9,016,272
	-	-	-	-	-
	-	-	-	-	-
	5,243,779	9,472,340	10,251,541	9,341,636	9,016,272
	5,477,009	7,205,930	6,837,754	5,886,234	4,320,872
	246,045	290,012	287,726	200,613	125,252
	-	-	-	-	-
	-	-	-	-	-
	-	-	224,992	1,422,841	1,315,537
	5,723,054	7,495,942	7,350,472	7,509,688	5,761,661
	(479,275)	1,976,398	2,901,069	1,831,948	3,254,611
	-	(5,281)	(3,675,287)	(5,601,001)	(4,578,948)
	(479,275)	1,971,117	(774,218)	(3,769,053)	(1,324,337)
	(675,438)	3,192,286	3,806,495	-	-
\$	(1,154,713)	\$ 5,163,403	\$ 3,032,277	\$ (3,769,053)	\$ (1,324,337)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Series 2024A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,503,518
Investments	1,704,954
Realized gain (loss) on sale of investment	-
Other mortgage income - net	(119,704)
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	3,079,379
Total interest and investment income	6,168,147
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	6,168,147
OPERATING EXPENSES:	
Interest expense	2,530,879
Trustee expense and agency fees	61,564
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	1,753,283
Total operating expenses	4,345,726
Income over (under) expenses before transfer	1,822,421
Transfer in (out)	(6,657,362)
Net income (loss)	(4,834,941)
Net position, beginning of year	-
Net position, end of year	\$ (4,834,941)

Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture
\$ -	\$ -	\$ -	\$ -	-
1,312,092	78,852,487	1,170,115	-	1,170,115
3,113,160	11,348,618	393,800	474,449	868,249
(283,870)	(283,870)	-	(81,088)	(81,088)
-	(3,030,720)	-	-	-
1,834,952	(4,822,821)	(203,439)	453,354	249,915
5,976,334	82,063,694	1,360,476	846,715	2,207,191
-	-	-	-	-
-	-	-	-	-
5,976,334	82,063,694	1,360,476	846,715	2,207,191
-	62,858,368	635,255	-	635,255
-	3,701,114	92,828	-	92,828
9,782,885	9,782,885	-	-	-
133,155	133,155	-	15,657	15,657
-	4,716,653	-	-	-
9,916,040	81,192,175	728,083	15,657	743,740
(3,939,706)	871,519	632,393	831,058	1,463,451
2,742,664	(19,226,819)	(1,981)	1,981	-
(1,197,042)	(18,355,300)	630,412	833,039	1,463,451
126,756,968	47,716,653	9,430,353	16,652,807	26,083,160
\$ 125,559,926	\$ 29,361,353	\$ 10,060,765	\$ 17,485,846	\$ 27,546,611

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Series 2012 T1
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	325,414
Investments	32
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	(185,912)
Total interest and investment income	139,534
OTHER INCOME:	
Service fees and other	-
Total other income	-
Total operating revenues	139,534
OPERATING EXPENSES:	
Interest expense	243,440
Trustee expense and agency fees	22,229
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	265,669
Income over (under) expenses before transfer	(126,135)
Transfer in (out)	-
Net income (loss)	(126,135)
Net position, beginning of year	(940,893)
Net position, end of year	\$ (1,067,028)

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2024
\$ -	\$ -	\$ -	\$ (5,500)	\$ (5,500)
-	325,414	-	-	80,348,016
-	32	1,485,599	17,481	13,719,979
-	-	3,541,531	-	3,176,573
-	-	-	-	(3,030,720)
-	(185,912)	-	-	(4,758,818)
-	139,534	5,027,130	11,981	89,449,530
-	-	565,525	-	565,525
-	-	565,525	-	565,525
-	139,534	5,592,655	11,981	90,015,055
-	243,440	-	-	63,737,063
-	22,229	3,389,900	-	7,206,071
-	-	-	-	9,782,885
-	-	4,462,543	8,507,371	13,118,726
-	-	-	-	4,716,653
-	265,669	7,852,443	8,507,371	98,561,398
-	(126,135)	(2,259,788)	(8,495,390)	(8,546,343)
(49)	(49)	-	19,226,868	-
(49)	(126,184)	(2,259,788)	10,731,478	(8,546,343)
49	(940,844)	36,154,781	36,464,072	145,477,822
\$ -	\$ (1,067,028)	\$ 33,894,993	\$ 47,195,550	\$ 136,931,479

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2006H-K
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 1,343,818
Cash received from investment interest and mortgage-backed securities interest	955,368
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	(262,815)
Payments for trustee expense and agency fees	(39,315)
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	1,997,056
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(1,530,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(1,530,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(6,734,554)
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	(6,734,554)
Net increase (decrease) in cash and cash equivalents	(6,267,498)
Cash and cash equivalents, beginning of year	6,762,736
Cash and cash equivalents, end of year	\$ 495,238

	Series 2013A	Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J
\$	268,581	\$ 765,471	\$ 1,525,172	\$ 2,636,213	\$ 6,328,907
	155,837	150,130	548,108	879,236	2,571,386
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(138,818)	(125,868)	(320,981)	(552,407)	(1,339,005)
	(11,557)	(10,657)	(26,460)	(44,823)	(343,063)
	-	-	-	-	-
	(7,009)	(16,602)	(212,996)	(306,054)	-
	-	-	-	-	-
	-	-	-	-	-
	267,034	762,474	1,512,843	2,612,165	7,218,225
	-	-	-	-	-
	(268,910)	(721,957)	(1,420,196)	(2,449,013)	(4,890,000)
	-	-	-	-	-
	(268,910)	(721,957)	(1,420,196)	(2,449,013)	(4,890,000)
	(5,541)	(8,230)	(73,599)	(104,809)	(4,621,223)
	-	-	-	-	-
	(5,541)	(8,230)	(73,599)	(104,809)	(4,621,223)
	(7,417)	32,287	19,048	58,343	(2,292,998)
	35,145	106,538	194,476	313,305	5,547,203
\$	27,728	\$ 138,825	\$ 213,524	\$ 371,648	\$ 3,254,205

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2006H-K
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ 696,004
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(1,921)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(36,279)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	1,343,818
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	3,006
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(1,188)
Increase (decrease) in interest payable	(6,384)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 1,997,056

	Series 2013A	Series 2015A	Series 2015B	Series 2016A-C	Series 2016D-J
\$	(85,105)	\$ (31,222)	\$ (29,904)	\$ (111,772)	\$ 464,899
	-	-	-	763	260,554
	-	(14,096)	-	-	(205,838)
	84,173	43,020	23,973	100,078	461,005
	-	-	-	-	-
	-	-	-	-	-
	268,581	765,471	1,525,172	2,636,213	6,328,907
	-	-	-	-	-
	932	2,313	5,931	10,931	7,021
	-	-	-	-	-
	(874)	(1,177)	(9,134)	(18,047)	(11,730)
	(673)	(1,835)	(3,195)	(6,001)	(86,593)
	-	-	-	-	-
\$	\$ 267,034	\$ 762,474	\$ 1,512,843	\$ 2,612,165	\$ 7,218,225

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2016K
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 4,906,176
Cash received from investment interest and mortgage-backed securities interest	1,967,781
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	(1,569,190)
Payments for trustee expense and agency fees	(99,970)
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	5,204,797
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(4,875,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(4,875,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(4,021,462)
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	(4,021,462)
Net increase (decrease) in cash and cash equivalents	(3,691,665)
Cash and cash equivalents, beginning of year	5,819,502
Cash and cash equivalents, end of year	\$ 2,127,837

	Series 2017A-C	Series 2017D	Series 2018A	Series 2018B	Series 2019A
\$	4,628,121	\$ 3,054,173	\$ 4,177,448	\$ 1,847,514	\$ 6,336,368
	1,777,244	1,838,503	2,223,329	815,541	2,707,577
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(1,647,614)	(1,405,423)	(2,254,711)	(553,331)	(2,797,804)
	(115,117)	(78,608)	(103,787)	(32,679)	(135,394)
	-	-	-	-	-
	-	-	-	(50,861)	-
	-	-	-	-	-
	-	-	-	(195,518)	-
	4,642,634	3,408,645	4,042,279	1,830,666	6,110,747
	-	-	-	-	-
	(4,680,000)	(3,155,000)	(4,175,000)	(1,844,769)	(6,425,000)
	-	-	-	-	-
	(4,680,000)	(3,155,000)	(4,175,000)	(1,844,769)	(6,425,000)
	(856,585)	(3,544,109)	(782,216)	(85,321)	(298,519)
	-	-	-	-	-
	(856,585)	(3,544,109)	(782,216)	(85,321)	(298,519)
	(893,951)	(3,290,464)	(914,937)	(99,424)	(612,772)
	2,884,609	4,739,982	3,070,348	216,880	3,455,019
\$	1,990,658	\$ 1,449,518	\$ 2,155,411	\$ 117,456	\$ 2,842,247

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2016K
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (371,983)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(125,983)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	831,821
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	4,906,175
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	13,859
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(3,355)
Increase (decrease) in interest payable	(45,737)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 5,204,797

	Series 2017A-C	Series 2017D	Series 2018A	Series 2018B	Series 2019A
\$	(351,239)	\$ (122,206)	\$ (505,718)	\$ 59,848	\$ (688,747)
	-	-	-	-	-
	(182,261)	(142,539)	(158,779)	-	(255,082)
	592,945	650,016	574,860	(68,423)	793,089
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	4,628,121	3,054,173	4,177,448	1,847,514	6,336,368
	-	-	-	-	-
	16,102	9,367	15,851	8,550	21,007
	-	-	-	-	-
	(2,949)	(2,079)	(2,839)	(11,135)	(4,442)
	(58,085)	(38,087)	(58,544)	(5,688)	(91,446)
	-	-	-	-	-
\$	4,642,634	\$ 3,408,645	\$ 4,042,279	\$ 1,830,666	\$ 6,110,747

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2019B
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 7,694,299
Cash received from investment interest and mortgage-backed securities interest	2,562,023
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	58,041
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(2,862,905)
Payments for trustee expense and agency fees	(159,663)
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	7,291,795
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(7,275,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(7,275,000)
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	16,795
Cash and cash equivalents, beginning of year	3,237,091
Cash and cash equivalents, end of year	\$ 3,253,886

	Series 2020A	Series 2020B	Series 2021A	Series 2021B	Series 2021C
\$	7,796,955	\$ 5,489,198	\$ 8,306,516	\$ 4,463,536	\$ 8,303,460
	3,170,557	2,647,212	3,999,694	1,814,075	4,307,075
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(3,295,525)	(2,243,428)	(3,427,859)	(746,324)	(4,348,871)
	(188,578)	(160,095)	(249,350)	(94,239)	(285,749)
	-	-	-	-	-
	-	-	-	(204,198)	-
	-	-	-	-	-
	-	-	-	(812,658)	-
	7,483,409	5,732,887	8,629,001	4,420,192	7,975,915
	-	-	-	-	-
	(7,125,000)	(5,530,000)	(7,885,000)	(4,728,092)	(7,675,000)
	-	-	-	-	-
	(7,125,000)	(5,530,000)	(7,885,000)	(4,728,092)	(7,675,000)
	(678,300)	(832,781)	(3,562,219)	(345,221)	(319,842)
	-	-	-	-	-
	(678,300)	(832,781)	(3,562,219)	(345,221)	(319,842)
	(319,891)	(629,894)	(2,818,218)	(653,121)	(18,927)
	3,891,951	3,237,640	6,772,155	932,554	4,702,029
\$	3,572,060	\$ 2,607,746	\$ 3,953,937	\$ 279,433	\$ 4,683,102

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2019B
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (892,432)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(356,039)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	931,670
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	7,694,299
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	18,609
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(5,104)
Increase (decrease) in interest payable	(99,208)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 7,291,795

	Series 2020A	Series 2020B	Series 2021A	Series 2021B	Series 2021C
\$	(1,023,653)	\$ (745,003)	\$ (1,080,611)	\$ (802,487)	\$ (2,184,627)
	-	-	-	-	-
	(558,410)	(419,734)	(642,199)	-	(705,773)
	1,340,381	1,450,740	2,089,459	786,639	2,641,900
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	7,796,955	5,489,198	8,306,515	4,463,536	8,303,460
	-	-	-	-	-
	22,367	12,294	24,318	15,470	19,061
	-	-	-	-	-
	(5,127)	(3,795)	(5,434)	(36,465)	(5,309)
	(89,104)	(50,813)	(63,047)	(6,501)	(92,797)
	-	-	-	-	-
\$	7,483,409	\$ 5,732,887	\$ 8,629,001	\$ 4,420,192	\$ 7,975,915

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2022A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 11,938,554
Cash received from investment interest and mortgage-backed securities interest	7,021,504
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	(5,993,904)
Payments for trustee expense and agency fees	(379,326)
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	12,586,828
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(10,790,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(10,790,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(1,786,700)
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	(1,786,700)
Net increase (decrease) in cash and cash equivalents	10,128
Cash and cash equivalents, beginning of year	6,720,176
Cash and cash equivalents, end of year	\$ 6,730,304

	Series 2022B	Series 2022C	Series 2023A	Series 2023B	Series 2023C
\$	8,455,212	\$ 11,849,121	\$ 7,752,420	\$ 3,198,783	\$ 870,536
	7,589,781	10,932,544	10,095,787	6,795,750	4,063,954
	-	-	-	-	-
	-	-	-	1,965,774	3,982,064
	-	-	-	-	-
	-	247	7,042	149,483	583,387
	-	-	(86,756,876)	(141,816,489)	(125,588,546)
	-	-	(2,170,750)	(3,546,768)	(3,141,336)
	(5,925,398)	(7,704,942)	(5,917,432)	(3,646,934)	(1,733,636)
	(251,646)	(1,877,465)	(1,708,465)	(1,512,715)	(1,228,004)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	(5,528)	(2,929,748)	(4,342,825)	(3,974,465)
	9,867,949	13,193,977	(81,628,022)	(142,755,941)	(126,166,046)
	-	-	-	150,421,211	131,065,914
	(8,255,000)	(10,280,000)	(6,150,000)	(2,430,000)	(90,000)
	-	-	(224,992)	(1,422,841)	(1,315,536)
	(8,255,000)	(10,280,000)	(6,374,992)	146,568,370	129,660,378
	(2,084,908)	(4,423,845)	(2,120,109)	(508,953)	(79,698)
	-	-	-	-	-
	(2,084,908)	(4,423,845)	(2,120,109)	(508,953)	(79,698)
	(471,959)	(1,509,868)	(90,123,123)	3,303,476	3,414,634
	4,653,137	6,227,874	94,090,635	-	-
\$	4,181,178	\$ 4,718,006	\$ 3,967,512	\$ 3,303,476	\$ 3,414,634

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2022A
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (141,593)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(893,012)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	1,543,918
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	11,938,554
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	229,553
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(7,586)
Increase (decrease) in interest payable	(83,006)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 12,586,828

	Series 2022B	Series 2022C	Series 2023A	Series 2023B	Series 2023C
\$	(479,275)	\$ 1,971,117	\$ (774,218)	\$ (3,769,053)	\$ (1,324,337)
	-	-	-	-	-
	(317,409)	(328,799)	(362,684)	(295,258)	(44,348)
	2,255,162	1,347,083	(2,025,497)	(3,320,328)	(3,354,253)
	-	-	-	-	-
	-	-	-	-	-
	-	-	(86,756,876)	(141,816,489)	(125,588,546)
	8,455,212	11,849,121	7,752,420	3,198,783	870,536
	-	-	-	-	-
	90,841	113,120	(301,007)	(806,552)	(757,337)
	-	-	-	-	-
	(5,602)	(1,587,452)	(668,158)	95,557	85,119
	(130,980)	(170,213)	1,283,006	2,534,558	2,631,584
	-	-	224,992	1,422,841	1,315,536
\$	9,867,949	\$ 13,193,977	\$ (81,628,022)	\$ (142,755,941)	\$ (126,166,046)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2024A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 197,134
Cash received from investment interest and mortgage-backed securities interest	2,042,376
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	3,835,046
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	(158,135,594)
Payments for bond premiums, downpayment assistance grants and other	(3,593,964)
Payments for bond interest payable	(329)
Payments for trustee expense and agency fees	(63,093)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(5,411,217)
Net cash provided (used) by operating activities	(161,129,641)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	207,289,286
Payments to redeem bonds	(40,000)
Payments for bond costs	(1,753,284)
Net cash provided (used) by noncapital financing activities	205,496,002
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	44,366,361
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ 44,366,361

	Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture
\$	3,914,202	\$ 128,047,888	\$ 3,114,474	\$ -	\$ 3,114,474
	4,323,356	87,955,728	1,570,682	411,917	1,982,599
	140,579	140,579	-	40,352	40,352
	-	9,782,884	-	-	-
	41,653	41,653	-	-	-
	10,220,159	11,018,359	-	1,981	1,981
	-	(512,297,505)	-	-	-
	-	(12,452,818)	-	-	-
	-	(60,815,454)	(674,690)	-	(674,690)
	(17,757)	(9,217,575)	(94,877)	-	(94,877)
	(9,782,885)	(9,782,885)	-	-	-
	(133,155)	(930,875)	-	(11,432)	(11,432)
	(424,449)	(424,449)	-	(121,440)	(121,440)
	(8,623,899)	(26,295,858)	(1,981)	-	(1,981)
	(342,196)	(395,230,328)	3,913,608	321,378	4,234,986
	-	488,776,411	-	-	-
	-	(114,687,937)	(3,425,000)	-	(3,425,000)
	-	(4,716,653)	-	-	-
	-	369,371,821	(3,425,000)	-	(3,425,000)
	(20,825,598)	(58,704,342)	(7,413,184)	(8,728,288)	(16,141,472)
	22,358,868	22,358,868	-	9,835,451	9,835,451
	1,533,270	(36,345,474)	(7,413,184)	1,107,163	(6,306,021)
	1,191,074	(62,203,981)	(6,924,576)	1,428,541	(5,496,035)
	28,588,622	196,199,607	7,536,536	5,516,781	13,053,317
\$	29,779,696	\$ 133,995,626	\$ 611,960	\$ 6,945,322	\$ 7,557,282

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2024A
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (4,834,941)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(112,590)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(3,079,379)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(158,135,594)
Principal received on mortgage-backed securities	197,134
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(1,166,097)
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	1,605,402
Increase (decrease) in interest payable	2,643,140
Increase (decrease) in bond issue costs	1,753,284
Net cash provided (used) by operating activities	\$ (161,129,641)

Series General Trust	Total Under General Indenture	Series 2010 1/ 2009 1A/2016 1	Series Master Trust	Total Under Master Indenture
\$ (1,197,042)	\$ (18,355,300)	\$ 630,412	\$ 833,039	\$ 1,463,451
-	261,317	-	-	-
-	(6,122,754)	(24,308)	-	(24,308)
(1,834,952)	4,822,821	203,439	(453,354)	(249,915)
-	-	-	-	-
-	-	-	-	-
-	(512,297,505)	-	-	-
3,914,202	128,047,886	3,114,474	-	3,114,474
(1,104,751)	(1,104,751)	-	-	-
(101,896)	(2,472,386)	6,768	(62,532)	(55,764)
-	-	-	-	-
(17,757)	(630,660)	(2,049)	4,225	2,176
-	7,904,351	(15,128)	-	(15,128)
-	4,716,653	-	-	-
<u>\$ (342,196)</u>	<u>\$ (395,230,328)</u>	<u>\$ 3,913,608</u>	<u>\$ 321,378</u>	<u>\$ 4,234,986</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2012 T1
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 995,365
Cash received from investment interest and mortgage-backed securities interest	368,358
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	(305,730)
Payments for trustee expense and agency fees	(22,395)
Payments for new OHFA bond issues	-
Payments for insurance and other	(40,233)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	995,365
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(995,365)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(995,365)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	733
Cash and cash equivalents, end of year	\$ 733

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2024
\$ -	\$ 995,365	\$ -	\$ -	\$ 132,157,727
49	368,407	1,488,488	17,481	91,812,703
-	-	8,185,044	278,088	8,644,063
-	-	-	-	9,782,884
-	-	1,106,958	-	1,148,611
-	-	2,603,360	-	13,623,700
-	-	-	-	(512,297,505)
-	-	-	-	(12,452,818)
-	(305,730)	-	-	(61,795,874)
-	(22,395)	(22,824)	-	(9,357,671)
-	-	-	-	(9,782,885)
-	(40,233)	(2,000)	-	(984,540)
-	-	(6,201,970)	-	(6,747,859)
(49)	(49)	(6,823,531)	-	(33,121,419)
-	995,365	333,525	295,569	(389,370,883)
-	-	-	-	488,776,411
-	(995,365)	-	-	(119,108,302)
-	-	-	-	(4,716,653)
-	(995,365)	-	-	364,951,456
-	-	-	-	(74,845,814)
-	-	-	-	32,194,319
-	-	-	-	(42,651,495)
-	-	333,525	295,569	(67,070,922)
-	733	29,061,112	373,088	238,687,857
\$ -	\$ 733	\$ 29,394,637	\$ 668,657	\$ 171,616,935

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2024

	Series 2012 T1
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (126,135)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(59,778)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	185,912
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	995,365
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	3,013
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(500)
Increase (decrease) in interest payable	(2,512)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 995,365

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2024
\$ (49)	\$ (126,184)	\$ (2,259,788)	\$ 10,731,478	\$ (8,546,343)
-	-	-	-	261,317
-	(59,778)	-	-	(6,206,840)
-	185,912	-	-	4,758,818
-	-	(6,818,031)	(21,242,919)	(28,060,950)
-	-	1,540,275	2,021,551	3,561,826
-	-	(224,471,669)	-	(736,769,174)
-	995,365	224,471,669	-	356,629,394
-	-	539,433	-	(565,318)
49	3,062	2,889	-	(2,522,199)
-	-	4,457,043	8,507,371	12,964,414
-	(500)	2,871,704	278,088	2,520,808
-	(2,512)	-	-	7,886,711
-	-	-	-	4,716,653
\$ -	\$ 995,365	\$ 333,525	\$ 295,569	\$ (389,370,883)



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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2024

	Operating Funds
ASSETS	
Current Assets	
Cash	\$ 529,416
Restricted cash	-
Current portion of investments, at fair value	-
Current portion of mortgage-backed securities, at fair value	-
Accounts receivable	105,396
Intergovernmental accounts receivable	65,040
Interest receivable on investments and mortgage-backed securities	-
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	53,832
Total current assets	753,684
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	-
Non-current portion of loans receivable	-
Non-current net pension asset	369,652
Non-current net other postemployment benefits asset	514,435
Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization	953,991
Right of use leased assets, net of amortization	5,960,618
Total non-current assets	7,798,696
Total assets	8,552,380
DEFERRED OUTFLOWS OF RESOURCES	
Pension	8,489,481
Other postemployment benefits	1,232,199
Total deferred outflows of resources	9,721,680

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$	13,752,465	\$ 108,684,588	\$ 3
	-	2,560,319	-
	-	40,012,464	28,930,665
	-	5,581	9,715
	4,050,316	17,431,797	4,795,040
	219,258	20,624,126	214,774
	-	738,766	197,581
	-	80,904,633	197,305
	-	3,259,539	115,623
	-	-	-
	18,022,039	274,221,813	34,460,706
	-	49,563,977	15,222,713
	-	98,032	237,321
	-	339,198,313	2,409,904
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	388,860,322	17,869,938
	18,022,039	663,082,135	52,330,644
	-	-	-
	-	-	-
	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2024

	Operating Funds
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 2,976,354
Current portion of intergovernmental accounts payable	14,690
Current portion of lease liability	338,438
Current portion of unearned revenue	63,091
Total current liabilities	3,392,573
Non-current liabilities	
Non-current portion of accounts payable and other	1,928,771
Non-current portion of net pension liability	14,200,422
Non-current portion of unearned revenue	-
Non-current portion of lease liability	6,013,956
Total non-current liabilities	22,143,149
Total liabilities	25,535,722
DEFERRED INFLOWS OF RESOURCES	
Pension	5,251,431
Other postemployment benefits	2,676,028
Total deferred inflows of resources	7,927,459
NET POSITION	
Net investment in capital assets	562,215
Unrestricted	(15,751,336)
Total net position	(15,189,121)
Total liabilities, deferred inflows of resources and net position	\$ 18,274,060

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$	50	\$ 82,697,548	\$ 366,666
	214	21,094,753	13,541
	-	-	-
	218,316	7,065,941	-
	<u>218,580</u>	<u>110,858,242</u>	<u>380,207</u>
	-	343,675,900	-
	-	-	-
	21,563	44,226,841	-
	-	-	-
	<u>21,563</u>	<u>387,902,741</u>	<u>-</u>
	<u>240,143</u>	<u>498,760,983</u>	<u>380,207</u>
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	17,781,896	164,321,152	51,950,437
	<u>17,781,896</u>	<u>164,321,152</u>	<u>51,950,437</u>
\$	<u>18,022,039</u>	<u>\$ 663,082,135</u>	<u>\$ 52,330,644</u>

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2024

	Totals
ASSETS	
Current Assets	
Cash	\$ 122,966,472
Restricted cash	2,560,319
Current portion of investments, at fair value	68,943,129
Current portion of mortgage-backed securities, at fair value	15,296
Accounts receivable	26,382,549
Intergovernmental accounts receivable	21,123,198
Interest receivable on investments and mortgage-backed securities	936,347
Current portion of loans receivable	81,101,938
Interest receivable on loans	3,375,162
Prepaid insurance and other	53,832
Total current assets	327,458,242
Non-current assets	
Non-current portion of investments, at fair value	64,786,690
Non-current portion of mortgage-backed securities, at fair value	335,353
Non-current portion of loans receivable	341,608,217
Non-current net pension asset	369,652
Non-current net other postemployment benefits asset	514,435
Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization	953,991
Right of use leased assets, net of amortization	5,960,618
Total non-current assets	414,528,956
Total assets	741,987,198
DEFERRED OUTFLOWS OF RESOURCES	
Pension	8,489,481
Other postemployment benefits	1,232,199
Total deferred outflows of resources	9,721,680

Eliminating Entries		Total
Debit	Credit	FY 2024
\$ -	\$ -	\$ 122,966,472
-	-	2,560,319
-	-	68,943,129
-	-	15,296
-	-	26,382,549
-	(21,123,198)	-
-	-	936,347
-	-	81,101,938
-	-	3,375,162
-	-	53,832
-	(21,123,198)	306,335,044
-	-	64,786,690
-	-	335,353
-	-	341,608,217
-	-	369,652
-	-	514,435
-	-	953,991
-	-	5,960,618
-	-	414,528,956
-	(21,123,198)	720,864,000
-	-	8,489,481
-	-	1,232,199
-	-	9,721,680

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2024

	Totals
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 86,040,618
Current portion of intergovernmental accounts payable	21,123,198
Current portion of lease liability	338,438
Current portion of unearned revenue	7,347,348
Total current liabilities	114,849,602
Non-current liabilities	
Non-current portion of accounts payable and other	345,604,671
Non-current portion of net pension liability	14,200,422
Non-current portion of unearned revenue	44,248,404
Non-current portion of lease liability	6,013,956
Total non-current liabilities	410,067,453
Total liabilities	524,917,055
DEFERRED INFLOWS OF RESOURCES	
Pension	5,251,431
Other postemployment benefits	2,676,028
Total deferred inflows of resources	7,927,459
NET POSITION	
Net investment in capital assets	562,215
Unrestricted	218,302,149
Total net position	218,864,364
Total liabilities, deferred inflows of resources and net position	\$ 751,708,878

Eliminating Entries		Total
Debit	Credit	FY 2024
\$ -	\$ -	\$ 86,040,618
(21,123,198)	-	-
-	-	338,438
-	-	7,347,348
(21,123,198)	-	93,726,404
-	-	345,604,671
-	-	14,200,422
-	-	44,248,404
-	-	6,013,956
-	-	410,067,453
(21,123,198)	-	503,793,857
-	-	5,251,431
-	-	2,676,028
-	-	7,927,459
-	-	562,215
-	-	218,302,149
-	-	218,864,364
\$ (21,123,198)	\$ -	\$ 730,585,680

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Operating Funds
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	-
Investments	221,041
Realized gain (loss) on sale of investment	-
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	-
Total interest and investment income	221,041
OTHER INCOME:	
Administrative fees	-
Service fees and other	1,556
Other grant revenue	(28,450)
OHTF grant and loan revenue	-
Total other income	(26,894)
Total operating revenues	194,147
OPERATING EXPENSES:	
Payroll and benefits	13,770,914
Pension	1,746,481
Other postemployment benefits	(55,308)
Contracts	2,155,335
Maintenance	902,780
Rent or lease	35,338
Purchased services	227,536
Trustee expense and agency fees	4,600
Insurance and other	2,826,136
Other grant expense	(28,450)
OHTF grant and loan expense	-
Total operating expenses	21,585,362
Operating income over (under) expenses	(21,391,215)

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$	-	\$ 4,173,233	\$ 385,710
	-	5,546	7,460
	534,875	4,959,191	1,418,296
	-	(264,468)	(82,773)
	-	1,458,783	512,610
	534,875	10,332,285	2,241,303
	3,412,099	365,783	6,783,449
	464,173	11,153,821	5,618,853
	-	459,350	-
	-	11,160,283	-
	3,876,272	23,139,237	12,402,302
	4,411,147	33,471,522	14,643,605
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	1,334	7,291
	-	168,990	9,714
	-	344,965	-
	-	11,160,283	-
	-	11,675,572	17,005
	4,411,147	21,795,950	14,626,600

OHIO HOUSING FINANCE AGENCY
 General Fund
 Statement of Revenues, Expenses and Changes in Net Position
 Period Ended June 30, 2024

	Operating Funds
NON-OPERATING EXPENSES:	
Lease interest expense	128,387
Total non-operating expenses	128,387
Income over (under) expenses before transfers	(21,519,602)
Transfer in (out)	18,389,073
Net income (loss)	(3,130,529)
Net position, beginning of year	(12,058,592)
Net position, end of year	\$ (15,189,121)

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
-	-	-
-	-	-
4,411,147	21,795,950	14,626,600
(542,483)	(4,442,779)	(7,449,001)
3,868,664	17,353,171	7,177,599
13,913,232	146,967,981	44,772,838
\$ 17,781,896	\$ 164,321,152	\$ 51,950,437

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ender June 30, 2024

	Totals
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 4,558,943
Mortgage-backed securities	13,006
Investments	7,133,403
Realized gain (loss) on sale of investment	(347,241)
Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments	1,971,393
Total interest and investment income	13,329,504
OTHER INCOME:	
Administrative fees	10,561,331
Service fees and other	17,238,403
Other grant revenue	430,900
OHTF grant and loan revenue	11,160,283
Total other income	39,390,917
Total operating revenues	52,720,421
OPERATING EXPENSES:	
Payroll and benefits	13,770,914
Pension	1,746,481
Other postemployment benefits	(55,308)
Contracts	2,155,335
Maintenance	902,780
Rent or lease	35,338
Purchased services	227,536
Trustee expense and agency fees	13,225
Insurance and other	3,004,840
Other grant expense	316,515
OHTF grant and loan expense	11,160,283
Total operating expenses	33,277,939
Operating income over (under) expenses	19,442,482

Eliminating Entries		Total
Debit	Credit	FY 2024
\$ -	\$ -	\$ 4,558,943
-	-	13,006
-	-	7,133,403
-	-	(347,241)
-	-	1,971,393
-	-	13,329,504
-	-	10,561,331
-	-	17,238,403
-	-	430,900
-	-	11,160,283
-	-	39,390,917
-	-	52,720,421
-	-	13,770,914
-	-	1,746,481
-	-	(55,308)
-	-	2,155,335
-	-	902,780
-	-	35,338
-	-	227,536
-	-	13,225
-	-	3,004,840
-	-	316,515
-	-	11,160,283
-	-	33,277,939
-	-	19,442,482

OHIO HOUSING FINANCE AGENCY
 General Fund
 Statement of Revenues, Expenses and Changes in Net Position
 Period Ender June 30, 2024

	Totals
NON-OPERATING EXPENSES:	
Lease interest expense	128,387
Total non-operating expenses	128,387
Income over (under) expenses before transfers	19,314,095
Transfer in (out)	5,954,810
Net income (loss)	25,268,905
Net position, beginning of year	193,595,459
Net position, end of year	\$ 218,864,364

Eliminating Entries		Total
Debit	Credit	FY 2024
-	-	128,387
-	-	128,387
-	-	19,314,095
-	-	5,954,810
-	-	25,268,905
-	-	193,595,459
\$ -	\$ -	\$ 218,864,364

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2024

	Operating Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ -
Cash collected from program loans principal	2,000,000
Cash received from investment interest and mortgage-backed securities interest	221,040
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from service fees and other	5,019
Cash received from other grants	-
Cash received from intergovernmental receivable	-
Cash received from transfers in	34,304,073
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(4,600)
Payments for payroll and benefits	(13,770,914)
Payments for pensions	(1,499,453)
Payments for contracts	(2,155,335)
Payments for maintenance	(902,779)
Payments for rent or lease	(35,338)
Payments for purchased services	(227,536)
Payments for insurance and other	(2,126,046)
Payments for other grants	-
Payments for intergovernmental payable	(38,464)
Payments for transfer out	(15,915,000)
Net cash provided (used) by operating activities	(145,333)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments to acquire capital assets and leasehold improvements	(530,988)
Interest payments on lease	(128,387)
Net cash provided (used) by capital and related financing activities	(659,375)
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	(804,708)
Cash and cash equivalents, beginning of year	1,334,124
Cash and cash equivalents, end of year	\$ 529,416

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$ -	\$ 6,808	\$ 11,461
-	59,636,854	263,048
534,876	4,220,654	1,278,909
-	3,917,138	420,214
3,192,608	530,215	4,831,932
400,526	60,332,394	8,892,719
-	278,262	-
-	12,945,316	366,357
1,252,042	15,167,294	2,713,223
-	(87,950,000)	(845,732)
-	(1,500)	(7,500)
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
(151,869)	(8,086,661)	(2,500,296)
-	(163,877)	-
(218,044)	(12,746,192)	(308,973)
(1,875,000)	(19,610,073)	(10,162,224)
3,135,139	28,476,632	4,953,138
-	-	-
-	-	-
-	-	-
-	(24,320,716)	(7,275,190)
-	19,107,548	5,362,514
-	(5,213,168)	(1,912,676)
3,135,139	23,263,464	3,040,462
10,617,326	127,993,907	25,890,206
\$ 13,752,465	\$ 151,257,371	\$ 28,930,668

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2024

	Operating Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Net income (loss)	\$ (3,130,529)
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 derivative instruments	-
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization	842,737
(Gain) loss on capital assets	-
Amounts loaned under agency programs	-
Amounts collected - program loans	2,000,000
Principal received on mortgage-backed securities	-
Decrease (increase) in intergovernmental accounts receivable	(46,474)
Decrease (increase) in accounts receivable	3,463
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in net pension asset	(96,076)
Decrease (increase) in net other postemployment benefits asset	(514,435)
Decrease (increase) in prepaid insurance and other	37,857
Decrease (increase) in deferred outflows	3,446,426
Increase (decrease) in intergovernmental accounts payable	8,010
Increase (decrease) in accounts payable and other	(180,504)
Increase (decrease) in unearned revenue	-
Increase (decrease) in net pension liability	(2,581,669)
Increase (decrease) in net other postemployment benefits liability	(379,515)
Increase (decrease) in deferred inflows	316,989
Non-operating expenses added in computing net income	128,387
Net cash provided (used) by operating activities	\$ (145,333)

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
\$	3,868,664	\$ 17,353,171	\$ 7,177,599
	-	(1,458,783)	(512,610)
	-	-	-
	-	-	-
	-	(87,950,000)	1,901,153
	-	59,636,854	(47,883)
	-	6,808	11,461
	(218,258)	(12,210,707)	57,161
	(460,991)	(6,792,399)	(1,150,597)
	-	(479,613)	(64,075)
	-	(447,782)	33,766
	-	-	-
	-	-	-
	-	-	(2,431,282)
	-	-	-
	214	12,409,831	223
	50	38,751,008	(21,778)
	(54,540)	9,658,244	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
\$	3,135,139	\$ 28,476,632	\$ 4,953,138

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2024

	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 18,269
Cash collected from program loans principal	61,899,902
Cash received from investment interest and mortgage-backed securities interest	6,255,479
Cash received from program loans interest	4,337,352
Cash received from administrative fees	8,554,755
Cash received from service fees and other	69,630,658
Cash received from other grants	278,262
Cash received from intergovernmental receivable	13,311,673
Cash received from transfers in	53,436,632
Payments to purchase program loans	(88,795,732)
Payments for trustee expense and agency fees	(13,600)
Payments for payroll and benefits	(13,770,914)
Payments for pensions	(1,499,453)
Payments for contracts	(2,155,335)
Payments for maintenance	(902,779)
Payments for rent or lease	(35,338)
Payments for purchased services	(227,536)
Payments for insurance and other	(12,864,872)
Payments for other grants	(163,877)
Payments for intergovernmental payable	(13,311,673)
Payments for transfer out	(47,562,297)
Net cash provided (used) by operating activities	36,419,576
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments to acquire capital assets and leasehold improvements	(530,988)
Interest payments on lease	(128,387)
Net cash provided (used) by capital and related financing activities	(659,375)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(31,595,906)
Proceeds from sale and maturities of investments	24,470,062
Net cash provided (used) by investing activities	(7,125,844)
Net increase (decrease) in cash and cash equivalents	28,634,357
Cash and cash equivalents, beginning of year	165,835,563
Cash and cash equivalents, end of year	\$ 194,469,920

Eliminating Entries		Total
Debit	Credit	FY 2024
\$ -	\$ -	\$ 18,269
-	-	61,899,902
-	-	6,255,479
-	-	4,337,352
-	-	8,554,755
-	-	69,630,658
-	-	278,262
-	(13,311,673)	-
-	-	53,436,632
-	-	(88,795,732)
-	-	(13,600)
-	-	(13,770,914)
-	-	(1,499,453)
-	-	(2,155,335)
-	-	(902,779)
-	-	(35,338)
-	-	(227,536)
-	-	(12,864,872)
-	-	(163,877)
13,311,673	-	-
-	-	(47,562,297)
13,311,673	(13,311,673)	36,419,576
-	-	(530,988)
-	-	(128,387)
-	-	(659,375)
-	-	(31,595,906)
-	-	24,470,062
-	-	(7,125,844)
-	-	28,634,357
-	-	165,835,563
\$ -	\$ -	\$ 194,469,920

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2024

	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Net income (loss)	\$ 25,268,905
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 derivative instruments	(1,971,393)
Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization	842,737
(Gain) loss on capital assets	-
Amounts loaned under agency programs	(86,048,847)
Amounts collected - program loans	61,588,971
Principal received on mortgage-backed securities	18,269
Decrease (increase) in intergovernmental accounts receivable	(12,418,278)
Decrease (increase) in accounts receivable	(8,400,524)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(543,688)
Decrease (increase) in interest receivable on loans	(414,016)
Decrease (increase) in net pension asset	(96,076)
Decrease (increase) in net other postemployment benefits asset	(514,435)
Decrease (increase) in prepaid insurance and other	(2,393,425)
Decrease (increase) in deferred outflows	3,446,426
Increase (decrease) in intergovernmental accounts payable	12,418,278
Increase (decrease) in accounts payable and other	38,548,776
Increase (decrease) in unearned revenue	9,603,704
Increase (decrease) in net pension liability	(2,581,669)
Increase (decrease) in net other postemployment benefits liability	(379,515)
Increase (decrease) in deferred inflows	316,989
Non-operating expenses added in computing net income	128,387
Net cash provided (used) by operating activities	\$ 36,419,576

Eliminating Entries		Total
Debit	Credit	FY 2024
\$ -	\$ -	\$ 25,268,905
-	-	(1,971,393)
-	-	842,737
-	-	-
-	-	(86,048,847)
-	-	61,588,971
-	-	18,269
-	12,418,278	-
-	-	(8,400,524)
-	-	(543,688)
-	-	(414,016)
-	-	(96,076)
-	-	(514,435)
-	-	(2,393,425)
-	-	3,446,426
(12,418,278)	-	-
-	-	38,548,776
-	-	9,603,704
-	-	(2,581,669)
-	-	(379,515)
-	-	316,989
-	-	128,387
\$ (12,418,278)	\$ 12,418,278	\$ 36,419,576



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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2024

	HOME
ASSETS	
Current assets	
Restricted Cash	\$ -
Current portion of restricted investments, at fair value	-
Accounts receivable	638,311
Interest receivable on investments and mortgage-backed securities	-
Current portion of loans receivable	-
Interest receivable on loans	-
Total current assets	638,311
Non-current assets	
Non-current portion of loans receivable	-
Total non-current assets	-
Total assets	638,311

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$ 2,402,849	\$ -	\$ 303,887	\$ -
6,500,000	-	-	-
13,670	-	-	2,842,022
-	-	-	-
1,258,670	-	-	-
95,922	-	-	-
<u>10,271,111</u>	<u>-</u>	<u>303,887</u>	<u>2,842,022</u>
55,232,905	20,134,256	-	-
<u>55,232,905</u>	<u>20,134,256</u>	<u>-</u>	<u>-</u>
<u>65,504,016</u>	<u>20,134,256</u>	<u>303,887</u>	<u>2,842,022</u>

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2024

	HOME
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 638,311
Current portion of unearned revenue	-
Total current liabilities	638,311
Non-current liabilities	
Non-current portion of accounts payable and other	-
Total non-current liabilities	-
Total liabilities	638,311
NET POSITION	
Restricted - federal funds	-
Total net position	-
Total liabilities, deferred inflows of resources and net position	\$ 638,311

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$ 2,493,470	\$ -	\$ 303,887	\$ 2,842,022
-	-	-	-
2,493,470	-	303,887	2,842,022
-	-	-	-
-	-	-	-
2,493,470	-	303,887	2,842,022
63,010,546	20,134,256	-	-
63,010,546	20,134,256	-	-
\$ 65,504,016	\$ 20,134,256	\$ 303,887	\$ 2,842,022

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2024

	Homeowner Assistance Fund
ASSETS	
Current assets	
Restricted Cash	\$ 1,222,814
Current portion of restricted investments, at fair value	16,550,000
Accounts receivable	3,096,534
Interest receivable on investments and mortgage-backed securities	21,242
Current portion of loans receivable	-
Interest receivable on loans	-
Total current assets	20,890,590
Non-current assets	
Non-current portion of loans receivable	-
Total non-current assets	-
Total assets	20,890,590

Total
FY 2024

\$ 3,929,550
23,050,000
6,590,537
21,242
1,258,670
95,922

34,945,921

75,367,161

75,367,161

110,313,082

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2024

	Homeowner Assistance Fund
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 7,117,993
Current portion of unearned revenue	13,771,096
Total current liabilities	20,889,089
Non-current liabilities	
Non-current portion of accounts payable and other	-
Total non-current liabilities	-
Total liabilities	20,889,089
NET POSITION	
Restricted - federal funds	1,501
Total net position	1,501
Total liabilities, deferred inflows of resources and net position	\$ 20,890,590

Total
FY 2024

\$ 13,395,683
13,771,096

27,166,779

-

-

27,166,779

83,146,303

83,146,303

\$ 110,313,082

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	HOME
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Investments	-
Total interest and investment income	-
OTHER INCOME:	
Federal financial assistance programs	7,665,397
Total other income	7,665,397
Total operating revenues	7,665,397
OPERATING EXPENSES:	
Federal financial assistance programs	7,665,397
Total operating expenses	7,665,397
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net position, beginning of year	-
Net position, end of year	\$ -

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$ 1,729,430	\$ -	\$ -	\$ -
716,889	-	-	-
2,446,319	-	-	-
-	-	1,897,352	16,126,776
-	-	1,897,352	16,126,776
2,446,319	-	1,897,352	16,126,776
-	-	1,897,352	16,126,776
-	-	1,897,352	16,126,776
2,446,319	-	-	-
(5,954,810)	-	-	-
(3,508,491)	-	-	-
66,519,037	20,134,256	-	-
\$ 63,010,546	\$ 20,134,256	\$ -	\$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2024

	Homeowner Assistance Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Investments	827
Total interest and investment income	827
OTHER INCOME:	
Federal financial assistance programs	73,615,683
Total other income	73,615,683
Total operating revenues	73,616,510
OPERATING EXPENSES:	
Federal financial assistance programs	73,615,683
Total operating expenses	73,615,683
Income over (under) expenses before transfer	827
Transfer in (out)	-
Net income (loss)	827
Net position, beginning of year	674
Net position, end of year	\$ 1,501

	<u>Total</u> <u>FY 2024</u>
\$	1,729,430
	<u>717,716</u>
	<u>2,447,146</u>
	<u>99,305,208</u>
	<u>99,305,208</u>
	<u>101,752,354</u>
	<u>99,305,208</u>
	<u>99,305,208</u>
	<u>2,447,146</u>
	<u>(5,954,810)</u>
	<u>(3,507,664)</u>
	<u>86,653,967</u>
\$	<u><u>83,146,303</u></u>

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2024

HOME

CASH FLOWS FROM OPERATING ACTIVITIES:

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

	Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund
\$	4,706,526	\$ -	\$ -	\$ -
	716,889	-	-	-
	1,765,533	-	-	-
	2,285,845	-	303,749	-
	-	-	1,897,352	-
	(11,293,863)	-	-	-
	-	-	-	-
	-	-	(1,897,352)	-
	(5,954,811)	-	-	-
	(7,773,881)	-	303,749	-
	(7,773,881)	-	303,749	-
	16,676,730	-	138	-
\$	8,902,849	\$ -	\$ 303,887	\$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2024

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		(489,034)
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		489,034
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
\$ (3,508,491) \$	- \$	- \$	-
(11,293,863)	-	-	-
4,706,526	-	-	-
-	-	-	(2,780,022)
-	-	-	-
36,103	-	-	-
2,285,844	-	303,749	2,780,022
-	-	-	-
<u>\$ (7,773,881) \$</u>	<u>- \$</u>	<u>303,749 \$</u>	<u>-</u>

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2024

	Homeowner Assistance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	\$ -
Cash received from investment interest and mortgage-backed securities interest	826
Cash received from program loans interest	-
Cash received from service fees and other	-
Cash received from federal financial assistance programs	73,615,684
Payments to purchase program loans	-
Payments for insurance and other	(59,779,715)
Payments for federal financial assistance programs	(73,615,683)
Payments for transfer out	-
Net cash provided (used) by operating activities	(59,778,888)
Net increase (decrease) in cash and cash equivalents	(59,778,888)
Cash and cash equivalents, beginning of year	77,551,702
Cash and cash equivalents, end of year	\$ 17,772,814

	Total FY 2024
\$	4,706,526
	717,715
	1,765,533
	2,589,594
	75,513,036
	(11,293,863)
	(59,779,715)
	(75,513,035)
	<u>(5,954,811)</u>
	<u>(67,249,020)</u>
	(67,249,020)
	<u>94,228,570</u>
\$	<u><u>26,979,550</u></u>

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2024

Homeowner
 Assistance
 Fund

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

Operating income (loss)	\$	827
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		13,789,941
Decrease (increase) in interest receivable on investments and mortgage-backed securities		25,148
Decrease (increase) in interest receivable on loans		-
Increase (decrease) in accounts payable and other		2,431,914
Increase (decrease) in unearned revenue		(76,026,718)
Net cash provided (used) by operating activities	\$	(59,778,888)

Total
FY 2024

\$ (3,507,664)

(11,293,863)

4,706,526

10,520,885

25,148

36,103

8,290,563

(76,026,718)

\$ (67,249,020)

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Ohio Housing Finance Agency
 Schedule of Expenditures of Federal Awards
 June 30, 2024

Federal Guarantor Agency/Assistance Listing Number/Program Title	Pass-through Agency Award Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. Department of Housing and Urban Development			
<i>Office of Community Planning and Development</i>			
Pass-through from the Ohio Department of Development			
14.239 HOME Investment Partnerships Program	N-B-20-9AA-1	\$ -	\$ 4,090,304
	N-B-21-9AA-1	-	2,494,565
	N-B-22-9AA-1	-	1,080,528
	N-B-23-9AA-1	-	95,408
Pass-through from the Ohio Department of Development			
14.239 COVID-19 HOME Investment Partnerships Program (ARP)	N-B-22-9AA-3	-	70,768
		<u>\$ -</u>	<u>\$ 7,831,573</u>
<i>Office of Community Planning and Development</i>			
Pass-through from the Ohio Department of Development			
14.275 Housing Trust Fund	N-B-18-9AA-2	\$ -	\$ 357,445
	N-B-19-9AA-2	-	47,500
	N-B-20-9AA-2	-	3,844,000
	N-B-21-9AA-2	-	10,869,083
	N-B-22-9AA-2	-	1,008,748
	N-B-23-9AA-2	-	77,125
		<u>\$ -</u>	<u>\$ 16,203,901</u>
<i>Office of Community Planning and Development</i>			
Pass-through from the Ohio Department of Development			
14.228 Community Development Block Grant - Disaster Recovery	N-B-21-9AA-3	\$ -	\$ 36,396
<i>Office of Housing - Federal Housing Commissioner</i>			
14.326 Program of Section 811 Supportive Housing for Persons with Disabilities			
	N/A	\$ -	\$ 1,897,352
Total U.S. Department of Housing and Urban Development		<u>\$ -</u>	<u>\$ 25,969,222</u>
The Department of the Treasury			
<i>Office of Developmental Offices</i>			
21.026 COVID-19 Homeowner Assistance Fund			
	N/A	\$ 14,077,565	\$ 76,026,718
Total Department of the Treasury		<u>\$ 14,077,565</u>	<u>\$ 76,026,718</u>
Total Expenditures		<u>\$ 14,077,565</u>	<u>\$ 101,995,940</u>

The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency

Notes to the Schedule of Expenditures of Federal Awards
For the Period Ended June 30, 2024

NOTE 1 • BASIS OF PRESENTATION

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

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

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

NOTE 2 • SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Restricted Net Position

Net position is restricted for allowable federal program expenditures.

Administrative Fees

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

NOTE 3 • SUBRECIPIENTS

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

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

Of the federal expenditures presented in the Schedule, OHFA provided federal awards to the Homeowner Assistance Fund program in the amount of \$14,077,565 to subrecipients.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency (OHFA), Franklin County, Ohio, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise OHFA’s basic financial statements, and have issued our report thereon dated September 24, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
September 24, 2024



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Ohio Housing Finance Agency's (OHFA), Franklin County, Ohio, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on OHFA's major federal programs for the year ended June 30, 2024. OHFA's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, OHFA complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
September 24, 2024

OHIO HOUSING FINANCE AGENCY

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
2 CFR §200.515
YEAR ENDED JUNE 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS
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(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any significant deficiencies reported at the financial statement level (GAGAS)?	None reported
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None reported
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	No
(d) (1) (vii)	Major Programs (list): COVID-19 Homeowner Assistance Fund COVID-19 HOME Investment Partnerships Program	AL #21.026 AL #14.239
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: >\$3,000,000 Type B: all others
(d) (1) (ix)	Low Risk Auditee under 2 CFR 200.520	Yes

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

NONE

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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NONE



2600 Corporate Exchange Drive Suite 300
Columbus, OH 43231
Phone: 614.466.7970 Toll Free: 888.362.6432
Fax: 614.644.5393 TDD: 614.466.1940

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