



Housing Finance
Agency

FISCAL YEAR 2025
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, 2025, 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, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise OHFA's basic financial statements. The 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 combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025 on our consideration of OHFA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of OHFA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
September 26, 2025

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2025

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, 2025, compared to June 30, 2024. 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 for FY 2025 and FY 2024.

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, 2025, and June 30, 2024. The information represents significant line items for OHFA's financial statements.

| | As of June 30, 2025 | As of June 30, 2024 | Dollar Change | Percentage Change |
|--|------------------------|------------------------|--------------------|----------------------|
| Cash | \$ 179,285,266 | \$ 130,414,968 | \$ 48,870,298 | 37.5% |
| Investments, at fair value | 601,095,898 | 451,647,772 | 149,448,126 | 33.1% |
| Mortgage-backed securities, at fair value | 2,436,026,515 | 1,845,342,644 | 590,683,871 | 32.0% |
| Loans receivable | 660,677,621 | 555,612,383 | 105,065,238 | 18.9% |
| Accounts receivable | 42,456,311 | 35,593,021 | 6,863,290 | 19.3% |
| Prepaid insurance and other | 203,561 | 53,832 | 149,729 | 278.1% |
| Capital assets | 6,184,644 | 6,914,609 | (729,965) | -10.6% |
| Total assets | 3,946,798,760 | 3,040,037,194 | 906,761,566 | 29.8% |
| Deferred outflows of resources | 11,876,554 | 10,991,880 | 884,674 | 8.0% |
| Bonds payable ¹ | 2,701,002,645 | 2,035,890,721 | 665,111,924 | 32.7% |
| Current liabilities | 267,197,009 | 193,369,320 | 73,827,689 | 38.2% |
| Non-current liabilities | 3,155,686,459 | 2,408,123,886 | 747,562,573 | 31.0% |
| Total liabilities | 3,422,883,468 | 2,601,493,206 | 821,390,262 | 31.6% |
| Deferred inflows of resources | 9,733,781 | 10,593,722 | (859,941) | -8.1% |
| Net position, restricted | 295,998,440 | 264,983,690 | 31,014,750 | 11.7% |
| Net position, unrestricted | 229,888,937 | 173,396,241 | 56,492,696 | 32.6% |
| Total net position | 526,058,065 | 438,942,146 | 87,115,919 | 19.8% |
| Change in fair value of investments, MBS, and derivative instruments | 58,511,608 | (2,787,425) | 61,299,033 | 2199.1% |
| Total operating revenues | 341,409,222 | 244,487,830 | 96,921,392 | 39.6% |
| Total operating expenses | 253,921,284 | 231,144,545 | 22,776,739 | 9.9% |
| Total non-operating expenses | 372,019 | 128,387 | 243,632 | 189.8% |
| Net income (loss) | 87,115,919 | 13,214,898 | 73,901,021 | 559.2% |

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

Total net position as of June 30, 2025, was \$526.1 million, an increase of \$87.1 million or 19.8% compared to the total net position of \$438.9 million as of June 30, 2024. This increase is due to an increase in total assets, \$907.8 million, an increase in total liabilities, \$822.4 million with a minimal net change in deferred outflows and deferred inflows of resources. A more detailed discussion by significant line item is provided below.

As a result of this year's operations, OHFA's net income was \$87.1 million, an increase of \$73.9 million compared to \$13.2 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 \$61.3 million due to lower 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 \$12.6 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, 2025

Unaudited

As a result of this year's operations, OHFA's net income was \$87.1 million, an increase of \$73.9 million compared to \$13.2 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 \$61.3 million due to lower 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 \$12.6 million (excluding the decreases in fair value of investments) for the combined Single Family Program, General Fund, and Federal Program Fund. Changes in operating revenues and expenses for each fund are explained in the Results of Operations and Discussion of Net Income Change sections that follow later in this MD&A.

Other Highlights:

- Investments, at fair value increased agency-wide by \$149.4 million primarily due to the following: Single Family Program investment increase of \$133.2 million primarily from bond issue proceeds from 2024 Series B in August 2024, 2024 Series C in November 2024, and 2025 Series A in February 2025, net of bond redemptions and MBS purchases within the General Trust and Master Indentures. Investment increase of \$35.6 million in the General Fund included an increase in HDF and HTC investments from FY 2024 maturities, temporarily held in cash. Investment account decrease of \$17.7 million in the Federal Fund included the remainder of the US Treasury's contribution to the Homeowner Assistance Fund.
- MBS, at fair value increased \$590.7 million, primarily due to MBS principal repayments of \$138 million and unrealized MBS fair value increase of \$61.3 million resulting from year-over-year interest rate changes. These increases were partially offset by MBS purchases, \$673.1 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 \$112 million primarily due to the following: The Single Family Program increased \$18.1 million due to the Down Payment Assistance program of \$6.3 million and Market Rate Program \$12.9 million. The General Fund increased \$95.5 million mainly due to an increase in the HDF program, \$90.6 million.
- Total assets increased by \$906.8 million primarily due to increases in MBS at fair value, \$590.7 million, loans receivable, \$105.1 million, cash, \$48.9 million, investments at fair value, \$149.4 million and accounts receivable, \$7.9 million.
- Deferred outflows of resources, which is a consumption of net assets, increased by \$0.9 million due to higher accumulated increase in fair value of hedging derivatives, \$3.6 million, offset by lower year-over-year unamortized refunding costs, \$0.2 million, amortization of pension costs, \$1.9 million, and amortization of other post-employment benefits costs, \$0.5 million, which is favorable to net position.
- Bonds payable increased by \$665.1 million. The increase in bonds payable primarily consists of \$775 million (par value) in bonds payable for 2024 Series B, 2024 Series C, and 2025 Series A along with \$38.6 million in associated bond premium partially offset by \$153.2 million to redeem existing bonds, amortization of \$8.2 million in bond premiums, and a \$1.1 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 increased by \$73.8 million, primarily in the General Fund due to an increase, \$56.5 million, for the HDF program as well as interest payable and current bonds payable within the Single Family Program, \$24.2 million. This increase was offset in the Federal Fund by a decrease, \$9.2 million, in unearned revenues within the HAF program.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2025

Unaudited

- Non-current liabilities increased by \$747.6 million largely due to higher non-current bonds payable, \$653.3 million, in the Single Family Program for bond issuances and increases in the General Fund's non-current accounts payable, \$88.9 million, due to higher number of loans funded in HDF and in non-current unearned revenue, \$5.6 million.
- Total liabilities increased by \$821.4 million due to an increase in non-current liabilities of \$747.6 million as well as an increase in current liabilities of \$73.8 million, as explained above.
- Deferred inflows of resources, which is an acquisition of net assets, decreased by \$0.9 million primarily due to an accumulative increase in fair value of hedging derivatives, \$1 million offset by an decrease in pension and other postemployment benefits, \$1.9 million.
- The agency's current year net gain of \$87.1 million includes a favorable \$58.5 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 \$96.9 million primarily due to a favorable year-over-year increase of \$61.3 million in the unrealized fair value of investments, MBS, and derivative instruments, due to lower fiscal year-end interest rates when compared to the prior fiscal year-end interest rates as well as an increase in MBS interest income, \$34.6 million, investment income, \$5.2 million, realized gain on sale of investment, \$12.2 million, other mortgage income – net, \$11.7 million, and other income, \$12 million. This was offset by a decrease in federal financial assistance programs, \$43.3 million which is a pass-through transaction. See the Results of Operations section in this MD&A for further explanations.
- Operating expenses increased by \$22.8 million largely due to higher Single Family Program bond interest expense of \$31.9 million from a higher bond portfolio outstanding and amortized bond premiums. There was an increase in OHFA contribution to bond issues, \$16.2 million, mainly due to funds being transferred to the Single Family Program for programmatic purposes, \$12.5 million. Increases were offset by a decrease in the Federal Program Fund federal financial assistance programs expense, \$43.3 million due to lower current year expenses in HAF, \$65.2 million offset by higher HOME ARPA program expense, \$25.1 million.

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

RESULTS OF OPERATIONS

| | FY 2025 | FY 2024 | Dollar Change | Percentage Change |
|--|-----------------------|-----------------------|----------------------|-------------------|
| Operating Revenues: | | | | |
| Loan interest income | \$ 6,651,360 | \$ 6,282,873 | \$ 368,487 | 5.9% |
| Mortgage-backed securities interest income | 115,004,566 | 80,361,022 | 34,643,544 | 43.1% |
| Investment income | 26,750,608 | 21,571,098 | 5,179,510 | 24.0% |
| Realized gain on sale of on investment | 15,004,922 | 2,829,332 | 12,175,590 | 430.3% |
| Other mortgage income - net | 8,633,057 | (3,030,720) | 11,663,777 | 384.9% |
| Federal financial assistance programs | 55,975,225 | 99,305,208 | (43,329,983) | -43.6% |
| Other grant revenue | 459,800 | 430,900 | 28,900 | 6.7% |
| HTF grant and loan revenue | 14,020,891 | 11,160,283 | 2,860,608 | 25.6% |
| Other income | 40,397,185 | 28,365,259 | 12,031,926 | 42.4% |
| Change in fair value of investments, MBS, and derivative instruments | 58,511,608 | (2,787,425) | 61,299,033 | 2199.1% |
| Total operating revenues | \$ 341,409,222 | \$ 244,487,830 | \$ 96,921,392 | 39.6% |
| Operating Expenses: | | | | |
| Interest expense | \$ 95,621,680 | \$ 63,737,063 | \$ 31,884,617 | 50.0% |
| Trustee expense and agency fees | 14,482,472 | 7,219,296 | 7,263,176 | 100.6% |
| OHFA contribution to bond issues | 25,988,092 | 9,782,885 | 16,205,207 | 165.6% |
| General and administrative ¹ | 18,318,629 | 18,783,076 | (464,447) | -2.5% |
| Federal financial assistance programs | 55,975,225 | 99,305,208 | (43,329,983) | -43.6% |
| Other grant expense | 409,079 | 316,515 | 92,564 | 29.2% |
| Cost of issuance expense | 7,323,551 | 4,716,653 | 2,606,898 | 55.3% |
| HTF grant and loan expense | 14,020,891 | 11,160,283 | 2,860,608 | 25.6% |
| Insurance and other expense | 21,781,665 | 16,123,566 | 5,658,099 | 35.1% |
| Total operating expenses | \$ 253,921,284 | \$ 231,144,545 | \$ 22,776,739 | 9.9% |
| Operating income over (under) expenses | \$ 87,487,938 | \$ 13,343,285 | \$ 74,144,653 | 555.7% |
| Non-operating Expenses: | | | | |
| Lease interest expense | \$ 372,019 | \$ 128,387 | \$ 243,632 | 189.8% |
| Total non-operating expenses | \$ 372,019 | \$ 128,387 | \$ 243,632 | 189.8% |
| Net Income (loss) | \$ 87,115,919 | \$ 13,214,898 | \$ 73,901,021 | 559.2% |

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 \$73.9 million primarily due to a \$61.3 million favorable year-over-year change in unrealized fair value of investments, MBS, and derivative instruments as a result of lower interest 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 \$12.6 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 \$34.6 million primarily in the Single Family Program due to increased interest rates on outstanding mortgage-backed securities.

Investment income increased by \$5.2 million primarily due to Single Family Program bond issuances of 2024 Series B, 2024 Series C, and 2025 Series A, \$4.3 million, as well as an increase in the General Fund, \$1.4 million, due to the Agency capitalizing on higher short-term interest rates.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2025

Unaudited

Realized gain on sale of investment increased by \$12.2 million, primarily in the Market Rate Program, \$12.1 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 increased by \$11.7 million primarily due to a \$12.5 million contribution from the General Fund into the Single Family Program for programmatic purposes

Federal financial assistance programs revenue decreased by \$43.3 million primarily due to lower current year revenues for the HAF program of \$65.2 million, offset by an increase in the HOME ARPA program, \$25.1 million.

Other income increased year-over-year, by \$12 million due to the service fees within the HTC program, \$3.9 million, and recording of administrative fees in the General Fund due to higher volumes of MBS' pooled from bond issues, \$7.9 million.

The year-over-year change in fair value of investments, MBS, and derivative instruments was favorable by \$61.3 million due to lower market interest rates at current fiscal year-end when compared to market rates at prior fiscal year-end.

Interest expense increased by \$31.9 million primarily due to higher average interest rates across the bond portfolio, \$33.5 million offset with an increase of amortized premium, \$2 million.

OHFA contribution to bond issues increased by \$16.2 million due to higher program contributions for 2024 Series B, 2024 Series C, and 2025 Series A during FY 2025 as well as a transfer of funds from the General Fund, \$12.5 million, to the Single Family Program.

General and administrative expense decreased by \$0.5 million primarily due to higher *payroll and benefits* expense, \$0.4 million, offset by lower maintenance expense, \$0.3 million, and contracts, \$0.5 million.

Federal financial assistance programs expense decreased by \$43.3 million primarily due to lower current year expenses for the HAF program of \$65.2 million, offset by an increase in the HOME ARPA program, \$25.1 million.

DISCUSSION OF NET INCOME CHANGE

| FY 2025 and FY 2024 | Single Family Program | General Fund | Federal Program Fund | Total |
|---|----------------------------------|-------------------------|-------------------------------------|----------------------|
| Net income (loss) FY 2025 | \$ 64,862,535 | \$ 24,445,763 | \$ (2,192,379) | \$ 87,115,919 |
| Subtract - FY 2025 fair value adjustment | (56,292,208) | (2,219,400) | | (58,511,608) |
| Net income FY 2025 without the Fair value adjustment | \$ 8,570,327 | \$ 22,226,363 | \$ (2,192,379) | \$ 28,604,311 |
| 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 (loss) FY 2024 without the Fair value adjustment | \$ (3,787,525) | \$ 23,297,512 | \$ (3,507,664) | \$ 16,002,323 |
| Net income (loss) without fair value adjustment | \$ 12,357,852 | \$ (1,071,149) | \$ 1,315,285 | \$ 12,601,988 |
| Changes explained by: | | | | |
| Increase in loan and MBS interest income | \$ 34,649,699 | \$ 309,557 | \$ 51,963 | \$ 35,011,219 |
| Increase (decrease) in investment income | 4,288,577 | 1,370,806 | (479,873) | 5,179,510 |
| Increase in realized gain on sale of investment | 11,774,706 | 400,884 | - | 12,175,590 |
| Increase in other mortgage income - net | 11,663,777 | - | - | 11,663,777 |
| (Decrease) in Federal financial assistance programs income | - | - | (43,329,983) | (43,329,983) |
| Increase in administrative fees | - | 8,171,181 | - | 8,171,181 |
| Increase in service fees and other income | 650,378 | 3,210,367 | - | 3,860,745 |
| Increase in other grant revenue | - | 29,710 | - | 29,710 |
| (Increase) in interest expense, excluding net swap expenses and bond premium/discount amortization expense | (33,511,925) | - | - | (33,511,925) |
| (Increase) in interest expense due to net swap expenses | (399,673) | - | - | (399,673) |
| Increase in bond premium amortization expense | 2,026,979 | - | - | 2,026,979 |
| Decrease in General and administrative expenses | - | 464,447 | - | 464,447 |
| Decrease in Federal financial assistance programs expense | - | - | 43,329,983 | 43,329,983 |
| (Increase) in contribution to bond series | (3,705,207) | (12,500,000) | - | (16,205,207) |
| (Increase) in trustee expense and agency fee | (7,258,493) | (4,683) | - | (7,263,176) |
| (Increase) in insurance and other expense | (5,214,072) | (444,027) | - | (5,658,099) |
| (Increase) in cost of issuance expense | (2,606,894) | - | - | (2,606,894) |
| (Increase) in other grant expense | - | (92,564) | - | (92,564) |
| (Increase) in lease interest expense | - | (243,632) | - | (243,632) |
| Transfer in/out | - | (1,743,195) | 1,743,195 | - |
| Net income change without fair value adjustment | \$ 12,357,852 | \$ (1,071,149) | \$ 1,315,285 | \$ 12,601,988 |

Single Family Program

Loan and MBS interest income increased by \$34.6 million due to increased interest rates and balances to which interest is calculated on the mortgage-backed securities outstanding.

Investment income increased by \$4.3 million mainly due to the issuance of 2024 Series B, 2024 Series C, and 2025 Series A increased interest rates.

Realized gain on sale of investment increased by \$11.8 million, primarily in the Market Rate Program, \$12.1 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.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2025

Unaudited

Other mortgage income - net increased by \$11.7 million primarily due to a \$12.5 million transfer of funds from the General Fund reserves into the Single Family Program for programmatic purposes.

Bond interest expense increased by \$33.5 million primarily due to higher average interest rates across the bond portfolio, \$33.5 million offset with an increase of amortized premium, \$2 million.

Contribution to bond issues increased by \$3.7 million due to higher program contributions being required for 2024 Series B, 2024 Series C, and 2025 Series A during FY 2025.

Insurance and other expense increased by \$5.2 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 \$1.4 million due to the Agency capitalizing on short-term investment rates.

Service Fees increased \$3.2 million due to increased activity within the HTC program.

Administrative fees increased \$8.2 million due to higher volumes of MBS' pooled from bond issues.

General and administrative expense decreased by \$0.5 million primarily due to higher *payroll and benefits* expense, \$0.4 million, offset by lower *maintenance expense*, \$0.3 million, and *contracts*, \$0.5 million.

Contribution to bond series increased \$12.5 million due to a transfer of funds from the General Fund to the Single Family Program for programmatic purposes.

Insurance and other expense increased by \$0.4 million largely due to higher professional fees and Down Payment Assistance loan amortization expense.

Federal Program Fund

The net loss decreased, \$1.3 million, mainly due to investment interest income from higher interest rates.

DEBT ADMINISTRATION

As of June 30, 2025, OHFA holds \$2,701 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, \$275 million in 2024 Series B bonds, \$275 million in 2024 Series C, and \$225 million in 2025 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.

Ohio Housing Finance Agency

Management's Discussion and Analysis

June 30, 2025

Unaudited

CONCLUSION

The MD&A presented above is intended to provide additional information regarding the financing activities of OHFA and to meet the disclosure requirements of GASB 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, 2025

| | Single Family Mortgage Revenue Program Fund |
|--|---|
| ASSETS | |
| Current assets | |
| Cash | \$ - |
| Restricted cash | 709,585 |
| Current portion of investments, at fair value | 13,954,729 |
| Current portion of restricted investments, at fair value | 271,000,152 |
| Current portion of mortgage-backed securities, at fair value | 47,803,669 |
| Derivative instruments | 2,202,762 |
| Accounts receivable | 1,922,197 |
| Interest receivable on investments and mortgage-backed securities | 12,283,720 |
| Current portion of loans receivable | - |
| Interest receivable on loans | - |
| Prepaid insurance and other | - |
| Total current assets | 349,876,814 |
| Non-current assets | |
| Non-current portion of investments, at fair value | - |
| Non-current portion of restricted investments, at fair value | 145,930,091 |
| Non-current portion of mortgage-backed securities, at fair value | 2,387,881,963 |
| Non-current portion of loans receivable | 75,072,827 |
| 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 | 2,608,884,881 |
| Total assets | 2,958,761,695 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Accumulated decrease in fair value of hedging derivatives | 3,572,436 |
| Deferred current refunding | 1,045,200 |
| Pension | - |
| Other postemployment benefits | - |
| Total deferred outflows of resources | \$ 4,617,636 |

See accompanying notes to the financial statements.

| | General Fund | Federal Program Fund | Total FY 2025 |
|----|--------------------|----------------------|----------------------|
| \$ | 172,050,923 | \$ - | \$ 172,050,923 |
| | 2,536,757 | 3,988,001 | 7,234,343 |
| | 56,444,126 | - | 70,398,855 |
| | - | 5,345,000 | 276,345,152 |
| | 16,267 | - | 47,819,936 |
| | - | - | 2,202,762 |
| | 35,339,242 | 5,194,872 | 42,456,311 |
| | 1,157,138 | 12,296 | 13,453,154 |
| | 93,782,144 | 1,375,567 | 95,157,711 |
| | 3,686,736 | 137,204 | 3,823,940 |
| | 203,561 | - | 203,561 |
| | <u>365,216,894</u> | <u>16,052,940</u> | <u>731,146,648</u> |
| | 108,421,800 | - | 108,421,800 |
| | - | - | 145,930,091 |
| | 324,616 | - | 2,388,206,579 |
| | 415,628,235 | 74,818,848 | 565,519,910 |
| | 11,053 | - | 11,053 |
| | 1,378,035 | - | 1,378,035 |
| | 738,612 | - | 738,612 |
| | 5,446,032 | - | 5,446,032 |
| | <u>531,948,383</u> | <u>74,818,848</u> | <u>3,215,652,112</u> |
| | <u>897,165,277</u> | <u>90,871,788</u> | <u>3,946,798,760</u> |
| | - | - | 3,572,436 |
| | - | - | 1,045,200 |
| | 6,530,690 | - | 6,530,690 |
| | 728,228 | - | 728,228 |
| \$ | <u>7,258,918</u> | \$ - | \$ <u>11,876,554</u> |

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2025

| | Single Family Mortgage Revenue Program Fund |
|--|---|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 15,533,517 |
| Interest payable | 37,748,222 |
| Current portion of bonds payable | 49,600,470 |
| Current portion of lease liability | - |
| Derivative instruments | 3,572,437 |
| Current portion of unearned revenue | - |
| Total current liabilities | 106,454,646 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | 7,937 |
| Non-current portion of bonds payable | 2,651,402,175 |
| Non-current portion of net pension liability | - |
| Non-current portion of unearned revenue | - |
| Non-current portion of lease liability | - |
| Total non-current liabilities | 2,651,410,112 |
| Total liabilities | 2,757,864,758 |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | 3,720,559 |
| Pension | - |
| Other postemployment benefits | - |
| Total deferred inflows of resources | 3,720,559 |
| NET POSITION | |
| Net investment in capital assets | - |
| Restricted - bond funds | 215,044,516 |
| Restricted - federal funds | - |
| Unrestricted | (13,250,502) |
| Total net position | 201,794,014 |
| Total liabilities, deferred inflows of resources and net position | \$ 2,963,379,331 |

See accompanying notes to the financial statements.

| | General Fund | Federal Program Fund | Total FY 2025 |
|----|--------------|----------------------|------------------|
| \$ | 142,597,785 | \$ 5,332,818 | \$ 163,464,120 |
| | - | - | 37,748,222 |
| | - | - | 49,600,470 |
| | 370,829 | - | 370,829 |
| | - | - | 3,572,437 |
| | 7,855,885 | 4,585,046 | 12,440,931 |
| | 150,824,499 | 9,917,864 | 267,197,009 |
| | 434,482,479 | - | 434,490,416 |
| | - | - | 2,651,402,175 |
| | 14,255,998 | - | 14,255,998 |
| | 49,894,743 | - | 49,894,743 |
| | 5,643,127 | - | 5,643,127 |
| | 504,276,347 | - | 3,155,686,459 |
| | 655,100,846 | 9,917,864 | 3,422,883,468 |
| | - | - | 3,720,559 |
| | 3,414,512 | - | 3,414,512 |
| | 2,598,710 | - | 2,598,710 |
| | 6,013,222 | - | 9,733,781 |
| | 170,688 | - | 170,688 |
| | - | - | 215,044,516 |
| | - | 80,953,924 | 80,953,924 |
| | 243,139,439 | - | 229,888,937 |
| | 243,310,127 | 80,953,924 | 526,058,065 |
| \$ | 904,424,195 | \$ 90,871,788 | \$ 3,958,675,314 |

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Single Family Mortgage Revenue Program Fund |
|---|---|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | \$ - |
| Mortgage-backed securities | 114,992,217 |
| Investments | 18,008,556 |
| Realized gain (loss) on sale of investment | 14,951,279 |
| Other mortgage income - net | 8,633,057 |
| Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments | 56,292,208 |
| Total interest and investment income | 212,877,317 |
| OTHER INCOME: | |
| Administrative fees | - |
| Federal financial assistance programs | - |
| Service fees and other | 1,215,903 |
| Other grant revenue | - |
| OHTF grant and loan revenue | - |
| Total other income | 1,215,903 |
| Total operating revenues | 214,093,220 |
| OPERATING EXPENSES: | |
| Interest expense | 95,621,680 |
| Payroll and benefits | - |
| Pension | - |
| Other postemployment benefits | - |
| Contracts | - |
| Maintenance | - |
| Rent or lease | - |
| Purchased services | - |
| Federal financial assistance programs | - |
| Trustee expense and agency fees | 14,464,564 |
| OHFA contribution to bond issues | 13,488,092 |
| Insurance and other | 18,332,798 |
| Other grant expense | - |
| Cost of issuance expense | 7,323,551 |
| OHTF grant and loan expense | - |
| Total operating expenses | 149,230,685 |
| Operating income over (under) expenses | 64,862,535 |

See accompanying notes to the financial statements.

| | General Fund | Federal Program Fund | Total FY 2025 |
|----|--------------|----------------------|---------------|
| \$ | 4,869,967 | \$ 1,781,393 | \$ 6,651,360 |
| | 12,349 | - | 115,004,566 |
| | 8,504,209 | 237,843 | 26,750,608 |
| | 53,643 | - | 15,004,922 |
| | - | - | 8,633,057 |
| | 2,219,400 | - | 58,511,608 |
| | 15,659,568 | 2,019,236 | 230,556,121 |
| | 18,732,512 | - | 18,732,512 |
| | - | 55,975,225 | 55,975,225 |
| | 20,448,770 | - | 21,664,673 |
| | 459,800 | - | 459,800 |
| | 14,020,891 | - | 14,020,891 |
| | 53,661,973 | 55,975,225 | 110,853,101 |
| | 69,321,541 | 57,994,461 | 341,409,222 |
| | - | - | 95,621,680 |
| | 14,217,363 | - | 14,217,363 |
| | 2,110,063 | - | 2,110,063 |
| | (436,947) | - | (436,947) |
| | 1,658,283 | - | 1,658,283 |
| | 558,123 | - | 558,123 |
| | 46,793 | - | 46,793 |
| | 164,951 | - | 164,951 |
| | - | 55,975,225 | 55,975,225 |
| | 17,908 | - | 14,482,472 |
| | 12,500,000 | - | 25,988,092 |
| | 3,448,867 | - | 21,781,665 |
| | 409,079 | - | 409,079 |
| | - | - | 7,323,551 |
| | 14,020,891 | - | 14,020,891 |
| | 48,715,374 | 55,975,225 | 253,921,284 |
| | 20,606,167 | 2,019,236 | 87,487,938 |

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Single Family Mortgage Revenue Program Fund |
|---|---|
| NON-OPERATING EXPENSES: | |
| Lease interest expense | - |
| Total non-operating expenses | - |
| Income over (under) expenses before transfers | 64,862,535 |
| Transfer in (out) | - |
| Net income (loss) | 64,862,535 |
| Net position, beginning of year | 136,931,479 |
| Net position, end of year | \$ 201,794,014 |

See accompanying notes to the financial statements.

| General Fund | Federal Program Fund | Total FY 2025 |
|----------------|----------------------|----------------|
| 372,019 | - | 372,019 |
| 372,019 | - | 372,019 |
| 20,234,148 | 2,019,236 | 87,115,919 |
| 4,211,615 | (4,211,615) | - |
| 24,445,763 | (2,192,379) | 87,115,919 |
| 218,864,364 | 83,146,303 | 438,942,146 |
| \$ 243,310,127 | \$ 80,953,924 | \$ 526,058,065 |

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2025

| | Single Family Mortgage Revenue Program Fund |
|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 157,022,406 |
| Cash collected from program loans principal | - |
| Cash received from investment interest and mortgage-backed securities interest | 129,957,288 |
| Cash received from program loans interest | - |
| Cash received from administrative fees | - |
| Cash received from sales of mortgage-backed securities | 22,779,616 |
| Cash received from bond premiums, downpayment assistance grants and other | 25,991,267 |
| Cash received from service fees and other | 2,062,698 |
| Cash received from other grants | - |
| Cash received from federal financial assistance programs | - |
| Cash received from transfers in | 9,973,637 |
| Payments to purchase mortgage-backed securities | (694,257,154) |
| Payments for bond premiums, downpayment assistance grants and other | (17,358,209) |
| Payments for bond interest payable | (91,012,116) |
| Payments to purchase program loans | - |
| Payments for trustee expense and agency fees | (10,692,196) |
| 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 | (13,488,092) |
| Payments for insurance and other | (1,271,531) |
| Payments for other grants | - |
| Payments for federal financial assistance programs | - |
| Payments for sales of mortgage-backed securities | (17,079,772) |
| Payments for transfer out | (34,530,595) |
| Net cash provided (used) by operating activities | (531,902,753) |

See accompanying notes to the financial statements.

| | General Fund | Federal Program Fund | Total FY 2025 |
|----|---------------|----------------------|----------------|
| \$ | 19,092 | \$ - | \$ 157,041,498 |
| | 18,332,518 | 2,636,415 | 20,968,933 |
| | 8,349,409 | 246,789 | 138,553,486 |
| | 4,680,293 | 1,740,112 | 6,420,405 |
| | 16,862,957 | - | 16,862,957 |
| | - | - | 22,779,616 |
| | - | - | 25,991,267 |
| | 176,513,670 | 2,312,239 | 180,888,607 |
| | 459,800 | - | 459,800 |
| | - | 10,695,950 | 10,695,950 |
| | 85,004,744 | - | 94,978,381 |
| | - | - | (694,257,154) |
| | - | - | (17,358,209) |
| | - | - | (91,012,116) |
| | (105,173,289) | (2,205,000) | (107,378,289) |
| | (17,826) | - | (10,710,022) |
| | (14,217,363) | - | (14,217,363) |
| | (1,574,016) | - | (1,574,016) |
| | (1,658,283) | - | (1,658,283) |
| | (558,123) | - | (558,123) |
| | (46,793) | - | (46,793) |
| | (164,951) | - | (164,951) |
| | (12,500,000) | - | (25,988,092) |
| | (14,259,474) | (18,165,489) | (33,696,494) |
| | (409,079) | - | (409,079) |
| | - | (10,695,950) | (10,695,950) |
| | - | - | (17,079,772) |
| | (80,793,129) | (4,211,615) | (119,535,339) |
| | 78,850,157 | (17,646,549) | (470,699,145) |

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2025

| | Single Family Mortgage Revenue Program Fund |
|--|---|
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | 815,383,189 |
| Payments to redeem bonds | (143,222,228) |
| Payments for bond issue costs | (7,323,550) |
| Net cash provided (used) by noncapital financing activities | 664,837,411 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | |
| Cash received from sale of capital assets | - |
| Payments to acquire capital assets and leasehold improvements | - |
| Payments for lease interest | - |
| Net cash provided (used) by capital and related financing activities | - |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (89,890,730) |
| Proceeds from sale and maturities of investments | 71,003,603 |
| Net cash provided (used) by investing activities | (18,887,127) |
| Net increase (decrease) in cash and cash equivalents | 114,047,531 |
| Cash and cash equivalents, beginning of year | 171,616,935 |
| Cash and cash equivalents, end of year | \$ 285,664,466 |

See accompanying notes to the financial statements.

| General Fund | Federal Program Fund | Total FY 2025 |
|----------------|----------------------|----------------|
| - | - | 815,383,189 |
| - | - | (143,222,228) |
| - | - | (7,323,550) |
| - | - | 664,837,411 |
| 5,681 | - | 5,681 |
| (496,896) | - | (496,896) |
| (372,019) | - | (372,019) |
| (863,234) | - | (863,234) |
| (59,511,611) | - | (149,402,341) |
| 18,086,574 | - | 89,090,177 |
| (41,425,037) | - | (60,312,164) |
| 36,561,886 | (17,646,549) | 132,962,868 |
| 194,469,920 | 26,979,550 | 393,066,405 |
| \$ 231,031,806 | \$ 9,333,001 | \$ 526,029,273 |

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2025

| | Single Family Mortgage Revenue Program Fund |
|---|---|
| Reconciliation of operating income to net cash provided (used) by operating activities | |
| Net income (loss) | \$ 64,862,535 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | 225,000 |
| Amortization of bond discount (premium) | (8,197,501) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | (56,292,209) |
| Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization | - |
| (Gain) loss on capital assets | - |
| Amounts loaned under agency programs | (41,244,228) |
| Amounts collected - program loans | 4,239,522 |
| Purchases - mortgage-backed securities | (2,332,967,186) |
| Principal received on mortgage-backed securities | 1,795,732,438 |
| Decrease (increase) in accounts receivable | 697,739 |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | (3,138,518) |
| 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 | 18,208,276 |
| Decrease (increase) in deferred outflows | - |
| Increase (decrease) in accounts payable and other | 6,065,764 |
| Increase (decrease) in interest payable | 12,582,065 |
| Increase (decrease) in unearned revenue | - |
| Increase (decrease) in bond issue costs | 7,323,550 |
| Increase (decrease) in net pension liability | - |
| Increase (decrease) in deferred inflows | - |
| Non-operating expenses added in computing net income | - |
| Net cash provided (used) by operating activities | \$ (531,902,753) |

See accompanying notes to the financial statements.

| | General Fund | Federal Program Fund | Total FY 2025 |
|----|-----------------|----------------------------|------------------|
| \$ | 24,445,763 | \$ (2,192,379) | \$ 87,115,919 |
| | - | - | 225,000 |
| | - | - | (8,197,501) |
| | (2,219,399) | - | (58,511,608) |
| | 888,423 | - | 888,423 |
| | (5,681) | - | (5,681) |
| | (105,127,817) | (2,205,000) | (148,577,045) |
| | 18,406,000 | 2,636,415 | 25,281,937 |
| | - | - | (2,332,967,186) |
| | 19,092 | - | 1,795,751,530 |
| | (8,956,694) | 1,395,665 | (6,863,290) |
| | (220,791) | 8,945 | (3,350,364) |
| | (311,569) | (41,281) | (352,850) |
| | 358,599 | - | 358,599 |
| | (863,600) | - | (863,600) |
| | (128,140) | - | 18,080,136 |
| | 2,462,762 | - | 2,462,762 |
| | 145,434,974 | (8,062,864) | 143,437,874 |
| | - | - | 12,582,065 |
| | 6,154,877 | (9,186,050) | (3,031,173) |
| | - | - | 7,323,550 |
| | 55,576 | - | 55,576 |
| | (1,914,237) | - | (1,914,237) |
| | 372,019 | - | 372,019 |
| \$ | 78,850,157 | \$ (17,646,549) | \$ (470,699,145) |

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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 15 members, consisting of the director of Ohio Department of Commerce (Commerce), or his or her designee, the director of the Ohio Department of Development (ODOD), or his or her designee, nine public members appointed by the governor, with the advice and consent of the Ohio Senate, for six-year terms, and four non-voting members from the Ohio General Assembly. 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.

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's 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. Loans 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), HOME Investment Partnerships American Rescue Plan Act (HOME-ARPA) 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, HOME-ARPA 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 ODOD 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. The Community Development Block Grant Disaster Recovery Program (CDBG-DR) is funded by HUD and is designed to rebuild disaster-impacted areas and provide crucial seed money to start the long-term recovery process in disaster declared low-income areas.

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 \$110,563,712.

During fiscal year 2025, management reviewed and implemented GASB Statement No. 101, Compensated Absences and GASB Statement No. 102, Certain Risk Disclosures. These statements did not have a material impact on OHFA's financial statements.

Recently issued accounting pronouncements and implementation guide questions that will be effective in fiscal year 2026 include GASB Statement No. 103, Financial Reporting Model Improvements and GASB Statement No. 104, Disclosure of Certain Capital Assets.

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 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, which is reported at Net Asset Value. 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 \$151,326,021 on June 30, 2025.

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 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, 2025, was \$57,750,628.

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, 2025, was \$4,585,046.

Compensated Absences

The State of Ohio recognizes a liability for compensated absences for the leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment under the last-in-first-out flows assumption. The liability for compensated absences is reported as incurred in the financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

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, 2024, 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, 2025, was \$8,633,057.

OHFA Contributions to Bond Issues

Amounts reported on the OHFA contribution to bond issues line include contributions made by OHFA's Single Family Program and General Fund 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 2025 follows:

| | Single Family Program Fund |
|---|---------------------------------------|
| Under General Indenture | |
| Bond interest | \$ 103,584,135 |
| Swap payment expense | (622,567) |
| Amortized bond discount or (premium) | (8,124,117) |
| Total interest expense Under General Indenture | \$ 94,837,451 |
| Under Master Indenture | |
| Bond interest | \$ 579,620 |
| Amortized bond discount or (premium) | (19,719) |
| Total interest expense Under Master Indenture | \$ 559,901 |
| Under TEMPS Indenture | |
| Bond interest | \$ 277,993 |
| Amortized bond discount or (premium) | (53,665) |
| Total interest expense Under TEMPS Indenture | \$ 224,328 |
| Total interest expense | \$ 95,621,680 |

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 it 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, 2025, is \$179,285,266 . Of the bank balance, \$18,662,000 is insured by the Federal Deposit Insurance Corporation, and \$454,018 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of \$160,169,248, with the exception of \$459,585, though subject to custodial credit risk, is collateralized at not less than 102%.

Investments

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

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

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2025

As of June 30, 2025 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 | \$ 68,901,688 | \$ 68,901,688 | \$ - |
| GNMA MBS ¹ | 1,455,307,438 | 1,455,307,438 | - |
| Fannie Mae MBS (Aaa) ² | 589,836,587 | - | 589,836,587 |
| Freddie Mac MBS (Aaa) ² | 437,420,329 | - | 437,420,329 |
| U.S. Agencies (Aaa) ² | 60,160,836 | - | 60,160,836 |
| Freddie Mac U.S. Agencies (Aaa) ² | 51,013,110 | - | 51,013,110 |
| Municipal Bonds (Aaa) ² | 2,090,000 | - | 2,090,000 |
| Money Market (Aa3) ² | 366,517,237 | 366,517,237 | - |
| STAR Ohio (AAAm) ³ | 5,875,188 | 5,875,188 | - |
| Totals | \$ 3,037,122,413 | \$ 1,896,601,551 | \$ 1,140,520,862 |

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

² Moody's Investors Service rating

³ Standard & Poor's rating

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2025

As of June 30, 2025, 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 | \$ 1,524,209,126 | \$ 45,876,188 | \$ 173,939,344 | \$ 150,783,816 | \$ 1,153,609,778 |
| U.S. Agencies, Fannie Mae & Freddie Mac* | 1,138,430,862 | 39,359,692 | 188,254,713 | 97,268,040 | 813,548,417 |
| Municipal Bonds | 2,090,000 | 215,000 | - | - | 1,875,000 |
| Money Market | 366,517,237 | 366,517,237 | - | - | - |
| STAR Ohio | 5,875,188 | 5,875,188 | - | - | - |
| Totals | \$ 3,037,122,413 | \$ 457,843,305 | \$ 362,194,057 | \$ 248,051,856 | \$ 1,969,033,195 |

* includes:

Federal Home Loan Bank. \$2,520,000 Par Value Matures 08/26/2025. Callable 07/03/2025
 Federal Home Loan Bank \$2,500,000 Par Value Matures 08/26/2025. Callable 07/05/2025
 Federal Home Loan Bank \$250,000 Par Value Matures 10/14/2026. Callable 07/14/2025
 Federal Home Loan Bank \$1,000,000 Par Value Matures 10/14/2026. Callable 07/14/2025
 Federal Home Loan Banks \$8,000,000 Par Value Matures 04/26/2027. Callable 07/26/2025
 Federal Farm Credit Bank \$2,000,000 Par Value Matures 04/26/27. Callable 07/26/2025
 Federal Home Loan Bank \$1,000,000 Par Value Matures 10/28/2026. Callable 07/28/25
 Federal Home Loan Bank \$810,000 Par Value Matures 10/28/26. Callable 07/28/2025
 Federal Home Loan Bank \$1,295,000 Par value Matures 10/28/2026. Callable 07/28/2025
 Federal Home Loan Mortgage Corp \$1,000,000 Matures 08/24/2027. Callable 08/24/2025
 Federal Home Loan Mortgage Corp \$1,000,000 Matures 09/10/2029. Callable 09/10/2025
 Federal Home Loan Bank \$1,050,000 Par Value Matures 09/14/2027. Callable 09/14/2025
 Federal Home Loan Mortgage Corp \$3,000,000 Par Value Matures 10/03/2028. Callable 10/03/2025
 Federal Home Loan Mortgage Corp \$3,500,000 Par value Matures 10/23/2029. Callable 10/23/2025
 Federal Home Loan Mortgage Corp \$4,000,000 Par Value Matures 10/23/2029. Callable 10/23/2025
 Federal Home Loan mortgage Corp \$1,000,000 Par Value Matures 11/14/2029. Callable 11/14/2025
 Federal Home Loan mortgage Corp \$3,750,000 Par Value Matures 11/14/2029. Callable 11/14/2025
 Federal Home Loan Mortgage Corp \$3,650,000 Par Value Matures 12/19/2029. Callable 12/19/2025
 Federal Home Loan Mortgage Corp \$7,000,000 Par Value Matures 12/26/2028. Callable 12/26/2025
 Federal Home Loan mortgage Corp \$6,250,000 Par Value Matures 01/16/2030. Callable 01/16/2026
 Federal Home Loan mortgage Corp \$4,500,000 Par Value Matures 03/05/2030. Callable 03/05/2026
 Federal Home Loan mortgage Corp \$1,000,000 Par Value Matures 05/06/2030. Callable 05/06/2026

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, \$589,836,587 (19.42%) and Freddie Mac, \$488,433,439 (16.08%).

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, 2025, 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 | \$ 68,901,688 | \$ 68,901,688 | \$ - | \$ - |
| Mortgage-backed Securities | 2,482,564,354 | - | 2,482,564,354 | - |
| U.S. Agencies | 111,173,946 | - | 111,173,946 | - |
| Municipal Bonds | 2,090,000 | - | 2,090,000 | - |
| Money Market | 366,517,237 | - | 366,517,237 | - |
| | <u>\$ 3,031,247,225</u> | <u>\$ 68,901,688</u> | <u>\$ 2,962,345,537</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 \$3,468,209,072 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, 2025, the total aggregate amount of bonds outstanding is \$1,854,213,242. 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 Ohio Treasurer of State which allows governments within the state of Ohio 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, 2025 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 increase in fair value of \$58,511,608 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

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

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2025

Mortgage-backed securities held as of June 30, 2025, valued at fair value and principal outstanding, are as follows:

| | Fair Value | Principal Outstanding |
|---------------------------------|-------------------|------------------------------|
| Single Family Program | | |
| Under General Indenture: | | |
| 2006H-K | \$ 9,057,769 | \$ 8,959,308 |
| 2013A | 3,513,564 | 3,980,732 |
| 2015A | 3,141,238 | 3,348,941 |
| 2015B | 9,384,823 | 9,465,401 |
| 2016A-C | 14,777,312 | 15,125,531 |
| 2016D-J | 47,635,851 | 49,000,564 |
| 2016K | 36,885,014 | 40,281,341 |
| 2017A-C | 32,794,529 | 34,575,333 |
| 2017D | 31,417,951 | 32,863,745 |
| 2018A | 42,146,929 | 43,222,510 |
| 2018B | 12,781,567 | 12,489,917 |
| 2019A | 53,390,070 | 55,600,510 |
| 2019B | 60,904,254 | 65,613,386 |
| 2020A | 73,173,430 | 78,553,558 |
| 2020B | 60,809,262 | 67,387,181 |
| 2021A | 95,363,443 | 107,541,818 |
| 2021B | 36,342,731 | 38,163,789 |
| 2021C | 110,653,943 | 125,200,552 |
| 2022A | 149,112,135 | 160,490,341 |
| 2022B | 107,806,576 | 106,717,571 |
| 2022C | 130,397,822 | 125,338,986 |
| 2023A | 137,638,735 | 131,590,486 |
| 2023B | 136,183,121 | 130,330,119 |
| 2023C | 119,470,181 | 114,110,319 |
| 2024A | 199,011,930 | 191,154,842 |
| 2024B | 280,042,014 | 271,307,343 |
| 2024C | 282,091,934 | 274,552,231 |
| 2025A | 106,771,449 | 102,936,260 |
| General Trust | 21,475,835 | 21,723,053 |
| Total General Indenture | \$ 2,404,175,412 | \$ 2,421,625,668 |
| Under Master Indenture: | | |
| 2016-1 | \$ 23,373,747 | \$ 23,679,953 |
| Total Master Indenture | \$ 23,373,747 | \$ 23,679,953 |
| Under TEMPS Indentures: | | |
| 2012 T1 | \$ 8,136,473 | \$ 8,675,217 |
| Total TEMPS Indentures | \$ 8,136,473 | \$ 8,675,217 |
| Total Single Family Program | \$ 2,435,685,632 | \$ 2,453,980,838 |
| General Fund: | | |
| Grants for Grads | \$ 241,879 | \$ 281,294 |
| Opportunity Loan | 99,004 | 96,840 |
| Total General Fund | \$ 340,883 | \$ 378,134 |
| Grand total | \$ 2,436,026,515 | \$ 2,454,358,972 |

NOTE 6 • LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General Fund and Federal Program Fund as of June 30, 2025, are as follows:

| | Principal Outstanding |
|------------------------------------|------------------------------|
| Single Family Program | |
| Market Rate Program | \$ 21,604,641 |
| Down Payment Assistance | 53,468,186 |
| Total Single Family Program | \$ 75,072,827 |
| General Fund | |
| General Program Funds | |
| Housing Development Fund | \$ 491,357,688 |
| Ohio Home Rescue Program | 1,280,642 |
| Multifamily Loan Program | 9,411,429 |
| Financial Adjustment Factor | 1,725,164 |
| Lease Purchase Loan Fund | 500,000 |
| OHFA Loan Escrow | 203,516 |
| Subtotal | \$ 504,478,439 |
| Bond Series Program Funds | |
| 2nd Mortgage Loan | \$ 251,306 |
| 2nd Mortgage Opportunity Loan | 985 |
| 2nd Mortgage HTCA Loan | 8,606 |
| 2nd Mortgage HASM Loan | 124 |
| Grants for Grads | 4,580,264 |
| DPA OHFA Serviced | 90,655 |
| Subtotal | \$ 4,931,940 |
| Total General Fund | \$ 509,410,379 |
| Federal Fund | |
| Tax Credit Assistance Program | \$ 56,060,159 |
| Neighborhood Stabilization Program | 20,134,256 |
| Total Federal Fund | \$ 76,194,415 |
| Grand total | \$ 660,677,621 |

NOTE 7 • CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2025, was as follows:

| Asset Category | Balance June 30, 2024 | Increases | Decreases | Balance June 30, 2025 |
|--|--------------------------|--------------|-------------|--------------------------|
| Equipment | \$ 2,065,172 | \$ 151,114 | \$ (37,843) | \$ 2,178,443 |
| Leasehold improvements | 293,782 | - | - | 293,782 |
| Intangible assets | 1,920,166 | 7,343 | - | 1,927,509 |
| Total | \$ 4,279,120 | \$ 158,457 | \$ (37,843) | \$ 4,399,734 |
| Less accumulated amortization/depreciation | | | | |
| Equipment | \$ (1,492,417) | \$ (274,612) | \$ 37,843 | \$ (1,729,186) |
| Leasehold improvements | (29,378) | (29,378) | - | (58,756) |
| Intangible assets | (1,803,334) | (69,846) | - | (1,873,180) |
| Total | \$ (3,325,129) | \$ (373,836) | \$ 37,843 | \$ (3,661,122) |
| Net capital assets | \$ 953,991 | \$ (215,379) | \$ - | \$ 738,612 |

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, 2025, are as follows:

| | Balance June 30, 2024 | | Increases | | Decreases | | Balance June 30, 2025 | | Amount Due Within One Year | |
|--|--------------------------|----------------------|-----------|--------------------|-----------|--------------------|--------------------------|----------------------|----------------------------------|--------------------|
| Single Family Program | | | | | | | | | | |
| Arbitrage payable | \$ | - | \$ | 7,937 | \$ | - | 7,937 | \$ | - | |
| Bonds payable | | 1,977,203,762 | | 775,000,000 | | 143,222,228 | | 2,608,981,534 | | 44,125,000 |
| Unamortized premium (discount), net | | 61,353,222 | | 40,383,189 | | 8,197,503 | | 93,538,908 | | 5,475,470 |
| Swap fair market value, net of amortization | | (2,666,263) | | 1,148,466 | | (1,517,797) | | (1,517,797) | | - |
| Total | \$ | 2,035,890,721 | \$ | 816,539,592 | \$ | 151,419,731 | \$ | 2,701,010,582 | \$ | 49,600,470 |
| General Fund | | | | | | | | | | |
| Compensated absences | \$ | 2,057,848 | \$ | 244,484 | \$ | - | \$ | 2,302,332 | \$ | 1,521,078 |
| Net pension liability | | 14,200,422 | | 5,400,095 | | 5,344,519 | | 14,255,998 | | - |
| Other postemployment benefits liability | | - | | - | | - | | - | | - |
| Accounts payable to Commerce and DOD | | 410,565,321 | | 99,557,371 | | 15,812,824 | | 494,309,868 | | 60,608,643 |
| Unearned revenue | | 51,595,752 | | 19,027,120 | | 12,872,244 | | 57,750,628 | | 7,855,885 |
| Total | \$ | 478,419,343 | \$ | 124,229,070 | \$ | 34,029,587 | \$ | 568,618,826 | \$ | 69,985,606 |
| Federal Program Fund | | | | | | | | | | |
| Unearned revenue | \$ | 13,771,096 | \$ | 829,462 | \$ | 10,015,512 | \$ | 4,585,046 | \$ | 4,585,046 |
| Total | \$ | 13,771,096 | \$ | 829,462 | \$ | 10,015,512 | \$ | 4,585,046 | \$ | 4,585,046 |
| Total liabilities | \$ | 2,528,081,160 | \$ | 941,598,124 | \$ | 195,464,830 | \$ | 3,274,214,454 | \$ | 124,171,122 |

Less amount due within one year:
Total non-current liabilities

(124,171,122)
\$ 3,150,043,332

Debt service on bonds payable as of June 30, 2025, is as follows:

| | Principal | | Interest | | Total |
|--|-----------|----------------------|-----------|----------------------|-------------------------|
| Single Family Program Bonds Payable | | | | | |
| 2026 | \$ | 44,125,000 | \$ | 114,961,875 | \$ 159,086,875 |
| 2027 | | 48,380,000 | | 112,810,604 | 161,190,604 |
| 2028 | | 50,690,000 | | 110,678,342 | 161,368,342 |
| 2029 | | 53,420,000 | | 108,418,315 | 161,838,315 |
| 2030 | | 54,865,000 | | 105,977,238 | 160,842,238 |
| 2031-2035 | | 316,755,000 | | 492,178,393 | 808,933,393 |
| 2036-2040 | | 405,741,568 | | 421,611,307 | 827,352,875 |
| 2041-2045 | | 543,454,909 | | 327,665,504 | 871,120,413 |
| 2046-2050 | | 589,540,057 | | 204,042,751 | 793,582,808 |
| 2051-2055 | | 498,705,000 | | 64,366,370 | 563,071,370 |
| 2056-2060 | | 3,305,000 | | 86,399 | 3,391,399 |
| Total | \$ | 2,608,981,534 | \$ | 2,062,797,098 | \$ 4,671,778,632 |

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

Interest calculations were based on rates as of June 30, 2025. 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. The bonds are in compliance with all covenants of the bond indentures as of June 30, 2025.

Single Family Program bonds outstanding at June 30, 2025, are as follows:

| Single Family Program Series | Composite Interest Rate | Maturity Date | Principal Amount at June 30, 2025 | Carrying Amount at June 30, 2025 |
|------------------------------------|-------------------------|---------------|-----------------------------------|----------------------------------|
| Under General Indenture: | | | | |
| 2006H-K | 1.7940% | 2025-2036 | \$ 5,345,000 | \$ 5,348,857 |
| 2013A | 3.0000% | 2043 | 3,987,434 | 3,987,434 |
| 2015A | 3.0500% | 2044 | 3,361,903 | 3,409,297 |
| 2015B | 2.7000% | 2036 | 9,586,978 | 9,586,978 |
| 2016A-C | 2.9580% | 2037-2046 | 15,221,272 | 15,221,272 |
| 2016D-J | 2.8640% | 2036-2047 | 53,550,000 | 54,373,325 |
| 2016K | 3.0660% | 2025-2046 | 43,220,000 | 43,874,688 |
| 2017A-C | 3.7350% | 2025-2047 | 33,610,000 | 34,456,646 |
| 2017D | 3.5560% | 2025-2048 | 33,760,000 | 34,664,554 |
| 2018A | 4.1010% | 2025-2048 | 47,375,000 | 48,438,113 |
| 2018B | 3.7000% | 2040 | 12,563,373 | 12,563,373 |
| 2019A | 4.0530% | 2025-2049 | 57,955,000 | 59,408,921 |
| 2019B | 3.5160% | 2025-2050 | 67,150,000 | 69,262,392 |
| 2020A | 3.4160% | 2025-2050 | 81,235,000 | 85,104,804 |
| 2020B | 2.8130% | 2025-2050 | 68,580,000 | 71,594,730 |
| 2021A | 2.7680% | 2025-2052 | 109,450,000 | 114,573,840 |
| 2021B | 1.6500% | 2043 | 38,545,362 | 38,545,362 |
| 2021C | 3.0040% | 2025-2051 | 127,545,000 | 133,778,319 |
| 2022A | 3.2110% | 2025-2052 | 166,115,000 | 173,741,451 |
| 2022B | 4.6990% | 2025-2052 | 110,475,000 | 112,954,767 |
| 2022C | 5.2100% | 2025-2054 | 128,985,000 | 131,334,651 |
| 2023A | 4.8750% | 2025-2053 | 134,415,000 | 137,771,591 |
| 2023B | 5.3440% | 2025-2055 | 135,095,000 | 139,730,650 |
| 2023C | 6.0880% | 2025-2054 | 122,070,000 | 122,991,516 |
| 2024A | 4.9570% | 2025-2055 | 197,010,000 | 203,760,672 |
| 2024B | 5.2820% | 2025-2055 | 273,275,000 | 287,061,428 |
| 2024C | 5.2770% | 2025-2055 | 274,945,000 | 290,258,783 |
| 2025A | 5.1290% | 2026-2056 | 225,000,000 | 234,760,738 |
| Subtotal | | | \$ 2,579,426,322 | \$ 2,672,559,152 |
| Under Master Indenture: | | | | |
| 2010 1/2009 1A/2016-1 | 2.6500% | 2041 | \$ 20,880,000 | \$ 20,975,819 |
| Subtotal | | | \$ 20,880,000 | \$ 20,975,819 |
| Under TEMPS Indentures: | | | | |
| 2012 T1 | 3.0280% | 2042 | \$ 8,675,212 | \$ 8,985,471 |
| Subtotal | | | \$ 8,675,212 | \$ 8,985,471 |
| Total Single Family Program | | | \$ 2,608,981,534 | \$ 2,702,520,442 |

The difference between the principal amount and the carrying amount, (\$93,538,908), is the amount of unamortized premium or discount, 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 1.72% for tax-exempt bonds on average over the past six years. As of June 30, 2025, \$47,670,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of \$42,675,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds as of June 30, 2025, 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 (\$4,995,000) as summarized below.

| Single Family Program Series | Bonds Outstanding | Notional Amount | Difference |
|------------------------------|-------------------|-----------------|----------------|
| 2016E-J | \$ 47,670,000 | \$ 42,675,000 | \$ (4,995,000) |
| Total | \$ 47,670,000 | \$ 42,675,000 | \$ (4,995,000) |

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, 2025, 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, 2025:

- Cash Flow Pay-Fixed Interest Rate swaps of \$1,517,797 are valued using observable inputs for one-month SOFR and swap option volatility (Level 2).

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

| Single Family Program Series | Bond Maturity | Notional Amount | Effective Date | Termination Date | Fixed Rate | Swap Floating Rate | Fair Value |
|------------------------------|---------------|-----------------|----------------|------------------|------------|------------------------------|--------------|
| 2016E-J (1) (3) (4) | 3/1/29 | \$ 5,430,000 | 9/1/17 | 3/1/29 | 1.147% | USD 1 month SIFMA | \$ 140,193 |
| 2016E-J (2) (3) (4) | 3/1/36 | 37,245,000 | 9/1/17 | 3/1/36 | 2.004% | 70% Daily USD-SOFR + .1145BP | 1,377,604 |
| Total | | \$ 42,675,000 | | | | | \$ 1,517,797 |

Counterparties at June 30, 2025:

- (1) Wells Fargo Bank, N.A. (Aa2/A+)
- (2) Citibank, N.A (Aa3/A+)

Remarketing agents as of June 30, 2025:

- (3) J.P. Morgan
- (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, 2025. 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 Swap, Net | | Total |
|-------------------------------|--------------------|--------------|-------------------------|---------------|-------|
| | Principal | Interest | | | |
| 2026 | \$ 3,770,000 | \$ 1,372,496 | \$ (482,322) | \$ 4,660,174 | |
| 2027 | 3,985,000 | 1,235,189 | (389,419) | 4,830,770 | |
| 2028 | 4,190,000 | 1,130,340 | (340,686) | 4,979,654 | |
| 2029 | 4,390,000 | 1,019,784 | (278,686) | 5,131,098 | |
| 2030 | 4,585,000 | 903,883 | (239,298) | 5,249,585 | |
| 2031-2035 | 26,770,000 | 2,555,010 | (654,539) | 28,670,471 | |
| 2036-2040 | 4,120,000 | 69,011 | (13,580) | 4,175,431 | |
| Total | \$ 51,810,000 | \$ 8,285,713 | \$ (2,398,530) | \$ 57,697,183 | |

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.

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, 2025, is \$1,517,797. 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, 2025, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2025, 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 \$1,517,797. The year-over-year change in fair value was (\$1,148,466) and can be attributed to the change in market interest rates in fiscal year 2025. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows of resources.

Forward Sales Contracts

On June 30, 2025, OHFA had \$54,400,000 in forward sales contracts to hedge the interest rate risk for the loan commitments and to sell GNMA, Fannie Mae, and Freddie Mac MBS to investors before the securities are ready for delivery. These securities represent pools of qualified first mortgage loans originated by participating lenders. The forward sales contracts are expected to settle by June 30, 2026.

As of June 30, 2025, OHFA has recurring forward sales contracts with accumulated changes in fair value of \$1,369,675.

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

The outstanding forward sales contracts for GNMA, summarized by counterparty as of June 30, 2025, are as follows:

| Counterparty/ Rating | Count | Par | Exposure | Original Sales Price | Notional Amount | Market Value | Fair Value |
|---|-----------|----------------------|-------------|-------------------------|----------------------|----------------------|--------------------|
| Bank of New York (Aa1 ¹ /AA ⁻²) | 3 | \$ 4,050,000 | 16% | \$ 4,144,486 | \$ 4,050,000 | \$ 4,158,633 | \$ (14,147) |
| Citi (Aa3 ¹ /A+ ²) | 13 | 11,300,000 | 46% | 11,471,721 | 11,300,000 | 11,521,898 | (50,177) |
| Jeffries (Baa2 ¹ /BBB ²) | 10 | 7,050,000 | 28% | 7,182,724 | 7,050,000 | 7,206,023 | (23,299) |
| Daiwa (A3 ¹ /A- ²) | 2 | 2,350,000 | 10% | 2,424,453 | 2,350,000 | 2,417,063 | 7,390 |
| Total | 28 | \$ 24,750,000 | 100% | \$ 25,223,384 | \$ 24,750,000 | \$ 25,303,617 | \$ (80,233) |

¹ Moody's Investors Service rating

² Standard & Poor's rating

The outstanding forward sales contracts for Universal MBS, summarized by counterparty as of June 30, 2025, are as follows:

| Counterparty/ Rating | Count | Par | Exposure | Original Sales Price | Notional Amount | Market Value | Fair Value |
|---|-----------|----------------------|-------------|-------------------------|----------------------|----------------------|-----------------------|
| Bank of New York (Aa1 ¹ /AA ⁻²) | 8 | \$ 6,300,000 | 21% | \$ 6,407,531 | \$ 6,300,000 | \$ 6,456,672 | \$ (49,141) |
| Citi (Aa3 ¹ /A+ ²) | 12 | 9,000,000 | 30% | 8,121,957 | 9,000,000 | 9,256,422 | (1,134,465) |
| Jeffries (Baa2 ¹ /BBB ²) | 7 | 8,850,000 | 30% | 9,077,203 | 8,850,000 | 9,141,586 | (64,383) |
| Daiwa (A3 ¹ /A- ²) | 6 | 5,500,000 | 19% | 5,595,719 | 5,500,000 | 5,637,172 | (41,453) |
| Total | 33 | \$ 29,650,000 | 100% | \$ 29,202,410 | \$ 29,650,000 | \$ 30,491,852 | \$ (1,289,442) |

¹ Moody's Investors Service rating

² Standard & Poor's rating

Credit Risk: OHFA's forward contracts require the posting of collateral in the event that the fair market value of the contract has decreased by more than a predetermined amount. The collateral posted by OHFA on June 30, 2025, was \$700,483.

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

Forward Sales Contract Effectiveness: As of June 30, 2025, all forward sales contracts have been determined to be effective. Accordingly, the accumulated changes in fair value of the forward sales contracts were reported as deferred outflows of resources of \$1,369,675.

NOTE 11 • CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2025, OHFA issued Revenue Bonds in the amount of \$815,383,189 including bond premiums. The bonds issued in fiscal year ending June 30, 2025, included the following:

On, August 8, 2024, 2024 Series B Residential Mortgage Revenue Bonds were issued in the amount of \$275,000,000 with a premium of \$14,477,467. 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 November 7, 2024, 2024 Series C Residential Mortgage Revenue Bonds were issued in the amount of \$275,000,000 with a premium of \$15,973,691. 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 February 26, 2025, 2025 Series A Residential Mortgage Revenue Bonds were issued in the amount of \$225,000,000 with a premium of \$9,932,031. 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 2025.

Subsequent Events

In August 2025, OHFA issued \$199,995,000 in new tax-exempt and taxable 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 two separate pension plans: the Traditional Pension Plan, a defined benefit plan and the Member-Directed Plan, a defined contribution plan.

The Traditional Pension Plan also includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan referred to as the Combined Plan division of the Traditional Pension Plan throughout this report. Prior to January 1, 2024, the Combined Plan was a separate pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the Combined Plan into the Traditional Pension Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024 and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes. Throughout this report, references to the Traditional Pension Plan are inclusive of the Combined Plan division, unless otherwise noted. Refer to Pension Asset, Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions for further information regarding this change.

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 (excluding the Combined Plan division) for state and local members are calculated on the basis of age, final average salary (FAS) and service credit. State and local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 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 division 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 division 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 division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan division 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 division 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, as determined by the Board. A Combined Plan division member's refund may consist of member contributions for the purchase of service plus interest, qualifying employer funds, as determined by the Board, 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 the pension 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 plans for the year ended December 31, 2024, compared to the prior year. Within the Traditional Pension Plan, member and employer contributions (employer contributions only for the Combined Plan division) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Member contributions within the Combined Plan division 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 members 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 2024 were \$2,511,068,473; OHFA's portion was \$1,452,123. Employer contributions for the Member-Directed plan for 2024 were \$89,393,219; OHFA's portion was \$63,594. 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 2024. 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. For 2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024 was 2% and 4%, respectively.

The member 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, 2024, the Board adopted the contribution rates that were recommended by the actuary. The contribution rate allocation guidelines were included in a funding policies adopted by the Board in September 2024, and are certified periodically by the Board as required by the O.R.C. As of December 31, 2024, 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.

Effective January 1, 2024, the Combined Plan was consolidated into the Traditional Pension Plan, as approved by the legislature in HB 33. Prior to the consolidation, the Combined Plan appeared as a separate plan within the Schedules of Collective Pension Amounts and Employer Allocations. Subsequent to the consolidation, the Combined Plan is a division within the Traditional Pension Plan. The effect of this change are described below.

The Schedule of Collective Pension Amounts now includes the Combined Plan division within the Traditional Pension Plan. Both member and employer contributions for the entire Traditional Pension Plan are included in the calculation, where in prior years only the employer contributions were included in the calculation for the legacy Combined Plan.

The Combined Plan division no longer appears separately within the schedules. In 2024, their proportionate share of the legacy Combined Plan will become zero, which may be applied to their existing pension balances to determine a new deferred inflow or outflow of resources from the change in proportionate share. A similar offsetting impact will exist as a result of their change in proportionate share for the Traditional Pension Plan.

The Schedule of Collective Pension Amounts presents the Traditional Pension Plan information including the impact of the Combined Plan division, including the net pension liability, deferred inflows and outflows of resources, and pension expense, as of and for the year ended December 31, 2024. No historical information is presented, however, included within the Required Supplementary Information are Schedules of Changes in Net Pension Asset/(Liability) and Related Ratios for the Traditional Pension Plan and the legacy Combined Plan, which present rollforwards of the total pension liability and plan fiduciary net position for each plan separately. These rollforwards include adjustments made in 2024 for the impact of the change on the beginning of year balances. These changes as summarized below.

| Net Pension Asset/(Liability) | Traditional Pension Plan | | Combined Plan |
|--|---------------------------------|-------------------|----------------------|
| | | | |
| Total Pension Liability | \$ | (690,000,000,000) | \$ 690,000,000,000 |
| Plan Fiduciary Net Position | | 997,300,000,000 | (997,300,000,000) |
| Employers' Net Pension Asset/(Liability) | \$ | 307,300,000,000 | \$ (307,300,000,000) |

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 | Member-Directed Plan |
|---|---------------------------------|-----------------------------|
| Total Member Contributions | \$ 1,800,718,474 | \$ - |
| Total Employer Contributions | <u>2,511,068,473</u> | <u>89,393,219</u> |
| Total Pension Contributions for Proportionate Share Calculations | <u>\$ 4,311,786,947</u> | <u>\$ 89,393,219</u> |
| OHFA Member Contributions | \$ 1,044,642 | \$ - |
| OHFA Employer Contributions | <u>1,452,123</u> | <u>63,594</u> |
| OHFA Pension Contributions for Proportionate Share Calculations | \$ 2,496,765 | \$ 63,594 |
| OHFA Proportionate Share % of Pension Total - FY25 | 0.06% | 0.07% |
| OHFA Proportionate Share % of Pension Total - FY24 | 0.06% | 0.08% |
| Percentage Change | 0.00% | (0.01)% |

The net pension liabilities and assets for the Traditional Pension Plan and Member-Directed Plan, were measured as of December 31, 2024, 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, 2024 and OHFA's proportionate share of the net pension liability or asset reported as of June 30, 2025. 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.

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| Net Pension Asset/(Liability) | Traditional Pension Plan | Member-Directed Plan |
|--|---------------------------------|-----------------------------|
| Total Pension Liability | \$ (128,954,000,000) | \$ (38,000,000) |
| Plan Fiduciary Net Position | 104,439,000,000 | 53,000,000 |
| Employers' Net Pension Asset/(Liability) | \$ (24,515,000,000) | \$ 15,000,000 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Asset/(Liability) | 80.99% | 140.23% |
| OHFA's Net Pension Asset/(Liability) ¹ | \$ (14,255,998) | \$ 11,053 |

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, 2025, OHFA recognized pension expense of (\$2,110,063). OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources as of June 30, 2025.

| 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 | \$ (410,327) | \$ (258,380) |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 1,054,305 | (1,784,669) |
| Assumption Changes | - | (7,941) |
| Net Difference Resulting from Changes in Proportionate Share | (280,461) | 44,205 |
| Member Directed Plan | | |
| Difference Between Expected and Actual Experience | (6,138) | (22,972) |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 721 | (1,358) |
| Assumption Changes | - | (206) |
| Net Difference Resulting from Changes in Proportionate Share | (106,679) | (276,316) |
| All Plans | | |
| Contributions Subsequent to the Measurement Date | (808,541) | (808,541) |

Contributions of \$808,541 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Deferred Outflows and Inflows of Resources by Year to be Recognized in Future Pension Expenses | | | |
|---|--|--|---|
| Year Ending June 30 | Traditional Pension Plan Net Deferred Inflows (Outflows) of Resources | Member Directed Plan Net Deferred Inflows (Outflows) of Resources | All Plans Net Deferred Inflows (Outflows) of Resources |
| 2026 | \$ (740,980) | \$ (62,823) | \$ (808,541) |
| 2027 | (1,878,800) | (59,868) | - |
| 2028 | 583,289 | (49,206) | - |
| 2029 | 164,695 | (37,729) | - |
| 2030 | (46,417) | (28,273) | - |
| Thereafter | (88,572) | (62,953) | - |

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, 2024, 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.

| Key Methods and Assumptions Used in Valuation of Total Pension Liability | | |
|---|---|---|
| Actuarial Information | Traditional Pension Plan | Member-Directed Plan |
| Measurement and Valuation Date | December 31, 2024 | December 31, 2024 |
| Experience Study | 5-Year Period Ended December 31, 2020 | 5-Year Period Ended December 31, 2020 |
| Actuarial Cost Method | Individual Entry Age | Individual Entry Age |
| Actuarial Assumptions | | |
| Investment Rate of Return | 6.90% | 6.90% |
| Wage Inflation | 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%) |
| Cost-of-Living Adjustments | Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 2.90% Simple through 2025, then 2.05% Simple | Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 2.90% Simple through 2025, then 2.05% Simple |

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

The allocation of investment assets within the Defined Benefit portfolio is approved by the board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2024, these best estimates are summarized in the following table.

| Asset Class | Target Allocation as of December 31, 2024 | Weighted Average Long- Term Expected Real Rate of Return (Geometric) |
|------------------------|--|---|
| Fixed Income | 24.00% | 2.42% |
| Domestic Equities | 21.00 | 5.70 |
| Real Estate | 13.00 | 4.17 |
| Private Equity | 15.00 | 8.40 |
| International Equities | 20.00 | 6.10 |
| Risk Parity | 2.00 | 4.40 |
| Other Investments | 5.00 | 2.54 |
| Total | 100.00% | |

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension 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 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 Asset/(Liability) to Changes in the Discount Rate | | | | |
|--|--------------------------------|---------------------------------------|--------------------------------|--|
| OHFA’s Proportionate Share of the Net Pension Asset/(Liability) As of December 31, 2024 | 1.00% Decrease 5.9% | Current Discount Rate 6.9% | 1.00% Increase 7.9% | |
| Traditional Pension Plan | \$ (23,272,908) | \$ (14,255,998) | \$ (6,708,094) | |
| Member-Directed Plan | 8,719 | 11,053 | 13,078 | |

OTHER POST-EMPLOYMENT BENEFITS

Health Care

The OPERS funding policy provides for periodic member and employer contributions to the pension 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 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 2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024 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 \$2,636,833,748 for the year ended December 31, 2024. 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, 2023, rolled forward to the measurement date of December 31, 2024, 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, 2024. 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 | \$ (10,896,000,000) |
| Plan Fiduciary Net Position | 13,240,000,000 |
| Employers' Net OPEB Asset/(Liability) | \$ 2,344,000,000 |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Asset/(Liability) | 121.51% |
| OHFA's Net OPEB Asset/(Liability) ¹ | \$ 1,378,035 |
| OHFA Proportionate Share % of OPEB Total - FY25 | 0.06% |
| OHFA Proportionate Share % of OPEB Total - FY24 | 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, 2025, OHFA recognized OPEB expense of (\$436,947). OHFA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources as of June 30, 2025.

| 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 | \$ 84,063 | \$ 66,591 |
| Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | 292,515 | (60,318) |
| Assumption Changes | 192,545 | 196,365 |
| Net Difference Resulting from Changes in Proportionate Share | 2,113,400 | 1,667,844 |

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 |
| 2026 | \$ 1,326,613 |
| 2027 | 322,544 |
| 2028 | 162,822 |
| 2029 | 58,503 |
| 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, 2023, rolled forward to the measurement date of December 31, 2024, 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, 2023 |
| Rolled-Forward Measurement Date | December 31, 2024 |
| Experience Study | 5 Year Period Ended December 31, 2020 |
| Actuarial Cost Method | Individual entry age |
| Actuarial Assumptions | |
| Single Discount Rate | 6.00% |
| Investment Rate of Return | 6.00% |
| Municipal Bond Rate | 4.08% |
| 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 2039 |

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, 2024, these best estimates are summarized in the following table.

| Asset Class | Target Allocation as of December 31, 2024 | Weighted Average Long-Term Expected Real Rate of Return (Geometric) |
|------------------------|--|--|
| Fixed Income | 37.00% | 2.37% |
| Domestic Equities | 26.00 | 5.70 |
| REITs | 5.00 | 5.00 |
| International Equities | 26.00 | 6.10 |
| Risk Parity | 3.00 | 4.40 |
| Other Investments | 3.00 | 2.50 |
| Total | 100.00% | |

A single discount rate of 6.00% was used to measure the OPEB liability on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. 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). The single discount rate was based on the actuarial assumed rate of return of 6.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2124. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2124, 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 6.00% 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, 2024 | | 1% Decrease 5% | Single Discount Rate 6% | 1% Increase 7% |
| Employers' Net OPEB Asset/(Liability) | \$ | 684,246 | \$ 1,378,035 | \$ 1,956,919 |

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 2025 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, 2024 | | 1% Decrease | Current Health Care Cost Trend Rate Assumption | 1% Increase |
| Employers' Net OPEB Asset/(Liability) | \$ | 1,399,059 | \$ 1,378,035 | \$ 1,354,383 |

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 2024 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, 2025, OHFA has committed to fund \$16,637,493.

OHFA leases office space with a lease period ending January 31, 2036. The annual rent and related expenses for fiscal year 2026 is \$721,660.

Designated other commitments of OHFA are as follows:

| | | |
|---|-----------|--------------------|
| CSH Technical Assistance Grant | \$ | 149,871 |
| Down Payment Assistance Program | | 1,074,929 |
| Emergency Housing Assistance Program (COVID-19) | | 677,022 |
| Esusu Resident Rent Reporting Initiative | | 116,200 |
| Grants for Grads | | 569,106 |
| HDAP advance for HOME, OHTF & NHTF draws | | 6,556,519 |
| Historic Preservation Program (Cleveland Restoration Program) | | 130,000 |
| Lease Purchase Homes Loan Fund | | 1,000,000 |
| Lease Purchase Homes Loan Loss Reserve Fund | | 540,000 |
| Multifamily Lending Program | | 59,631,285 |
| Net Asset Reserve Requirement | | 29,727,888 |
| OHFA Funding of Housing Development Loans (CDL and EBL) | | 15,010,453 |
| Schmidt Grant Matching Funds (Power of Home Initiative) | | 308,623 |
| 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 | | 62,335,674 |
| Zanesville CIC Conditional Line of Credit | | 1,755,000 |
| Total | \$ | 195,539,996 |

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 2025 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 | | (1,072,054) |
| Total | \$ | 5,446,032 |

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 |
|--------------|------------------|------------------|-----------------|------------------|---------------------|
| 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 | | 521,639 | | 244,833 | 766,472 |
| 2031-2035 | | 3,319,990 | | 680,414 | 4,000,404 |
| 2036 | | 474,068 | | 9,529 | 483,597 |
| Total | \$ | 6,013,956 | \$ | 2,190,375 | \$ 8,204,331 |

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

Traditional Plan

| Fiscal Year Ending June 30 | 2016 | 2017 | 2018 |
|--|----------------|-----------------|----------------|
| OHFA's proportion of the net pension asset/(liability) | 0.05% | 0.05% | 0.06% |
| OHFA's proportionate share of the net pension asset/(liability) | \$ (9,250,247) | \$ (12,298,361) | \$ (8,774,336) |
| OHFA's covered payroll | 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 | 102.10% | 127.97% | 85.52% |
| Plan fiduciary net position as a percentage of the total pension asset/(liability) | 81.08% | 77.25% | 84.66% |

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

Combined Plan

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

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

Member-Directed Plan

| Fiscal Year Ending June 30 | 2016 | 2017 | 2018 |
|--|-------------|-------------|-------------|
| OHFA's proportion of the net pension asset/(liability) | 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 | 0.05% | 0.07% | 0.57% |
| Plan fiduciary net position as a percentage of the total pension asset/(liability) | 103.91% | 103.40% | 124.46% |

¹ The amounts presented in these schedules were determined as of the calendar year-end that occurred within the fiscal year.

² The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, this schedule reflects only the Combined Plan prior to its consolidation into the Traditional Pension Plan.

Ohio Housing Finance Agency
 Required Supplementary Information
 June 30, 2025

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|--------------|-----------------|----------------|----------------|-----------------|-----------------|-----------------|
| | 0.06% | 0.05% | 0.05% | 0.05% | 0.06% | 0.05% | 0.06% |
| \$ | (15,534,184) | \$ (10,786,318) | \$ (7,966,560) | \$ (4,642,341) | \$ (16,782,091) | \$ (14,200,422) | \$ (14,255,998) |
| | 10,882,294 | 11,042,638 | 11,066,886 | 11,287,684 | 12,673,646 | 12,978,713 | 14,988,878 |
| | 142.75% | 97.68% | 71.99% | 41.13% | 132.42% | 109.41% | 94.91% |
| | 74.70% | 82.17% | 86.88% | 92.62% | 75.74% | 79.01% | 80.99% |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 0.11% | 0.10% | 0.11% | 0.11% | 0.11% | 0.12% | N/A |
| \$ | 125,927 | \$ 213,865 | \$ 307,868 | \$ 418,992 | \$ 265,681 | \$ 360,631 | N/A |
| | 715,940 | 656,623 | 686,473 | 706,673 | 684,970 | 657,850 | N/A |
| | 17.59% | 32.57% | 44.85% | 59.29% | 38.79% | 54.82% | N/A |
| | 126.64% | 145.28% | 157.67% | 169.88% | 137.14% | 144.55% | N/A |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 0.06% | 0.06% | 0.09% | 0.09% | 0.10% | 0.08% | 0.07% |
| \$ | 1,414 | \$ 2,228 | \$ 16,273 | \$ 16,379 | \$ 7,895 | \$ 9,021 | \$ 11,053 |
| | 343,651 | 345,534 | 536,962 | 565,300 | 702,728 | 637,227 | 630,163 |
| | 0.41% | 0.64% | 3.03% | 2.90% | 1.12% | 1.42% | 1.75% |
| | 113.42% | 118.84% | 188.21% | 171.84% | 126.74% | 134.44% | 140.23% |

**Schedule of OHFA's Contributions
 Pension**

Traditional Pension Plan

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

**Schedule of OHFA's Contributions
 Pension**

Combined Plan

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

**Schedule of OHFA's Contributions
 Pension**

Member-Directed Plan

| Fiscal Year Ending June 30 | 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% |

¹ The Combined Plan was consolidated into the Traditional Pension Plan in 2024. Historical data has not been restated. Therefore, this schedule reflects only the Combined Plan prior to its consolidation into the Traditional Pension Plan.

Ohio Housing Finance Agency
 Required Supplementary Information
 June 30, 2025

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ | 1,072,525 | \$ 1,074,930 | \$ 1,060,835 | \$ 1,084,135 | \$ 1,232,897 | \$ 1,249,931 | \$ 1,452,123 |
| | (1,072,525) | (1,074,930) | (1,060,835) | (1,084,135) | (1,232,897) | (1,249,931) | (1,452,123) |
| \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ | 10,837,726 | \$ 11,182,853 | \$ 11,075,813 | \$ 11,641,986 | \$ 12,821,150 | \$ 13,720,325 | \$ 15,622,025 |
| | 9.90% | 9.61% | 9.58% | 9.31% | 9.62% | 9.11% | 9.30% |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|----------|------------|------------|------------|------------|------------|------|
| \$ | 67,429 | \$ 63,918 | \$ 65,803 | \$ 67,873 | \$ 67,994 | \$ 64,648 | N/A |
| | (67,429) | (63,918) | (65,803) | (67,873) | (67,994) | (64,648) | N/A |
| \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - | N/A |
| \$ | 713,008 | \$ 664,960 | \$ 687,026 | \$ 728,854 | \$ 692,942 | \$ 695,440 | N/A |
| | 9.46% | 9.61% | 9.58% | 9.31% | 9.81% | 9.30% | N/A |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|----------|------------|------------|------------|------------|------------|------------|
| \$ | 35,464 | \$ 35,037 | \$ 53,616 | \$ 56,557 | \$ 71,210 | \$ 63,926 | \$ 63,594 |
| | (35,464) | (35,037) | (53,616) | (56,557) | (71,210) | (63,926) | (63,594) |
| \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ | 342,244 | \$ 349,921 | \$ 537,395 | \$ 583,044 | \$ 710,906 | \$ 673,639 | \$ 656,782 |
| | 8.34% | 10.36% | 10.01% | 9.98% | 9.70% | 9.49% | 9.68% |

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, 2025

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|----------------|--------------|--------------|--------------|-------------|--------------|
| | 0.06% | 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 | \$ 1,378,035 |
| | 11,932,340 | 12,059,192 | 12,312,693 | 12,583,212 | 14,104,602 | 14,313,767 | 15,645,299 |
| | 64.01% | 64.33% | 8.21% | 14.04% | 2.69% | 3.59% | 8.81% |
| | 46.33% | 47.80% | 115.57% | 128.23% | 94.79% | 107.76% | 121.51% |

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

| Fiscal Year | | |
|---|---------------|---------------|
| Ending June 30 | 2018 | 2019 |
| Contractually required contribution | \$ 94,612 | \$ 14,186 |
| Contributions in relation to the contractually required contributions | (94,612) | (14,186) |
| Contribution deficiency (excess) | \$ - | \$ - |
| OHFA's covered-employee payroll | \$ 11,825,843 | \$ 11,883,472 |
| Contributions as a percentage of covered payroll | 0.80% | 0.12% |

Ohio Housing Finance Agency
 Required Supplementary Information
 June 30, 2025

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----|-------------|---------------|---------------|---------------|---------------|---------------|
| \$ | 14,015 | \$ 21,446 | \$ 22,623 | \$ 30,416 | \$ 30,257 | \$ 29,757 |
| | (14,015) | (21,446) | (22,623) | (30,416) | (30,257) | (29,757) |
| \$ | - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ | 12,212,314 | \$ 12,322,626 | \$ 12,978,178 | \$ 14,268,761 | \$ 15,131,665 | \$ 16,306,173 |
| | 0.11% | 0.17% | 0.17% | 0.21% | 0.20% | 0.18% |

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms for the period 2016 – 2025.

Changes in assumptions:

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.

2024: The cost-of-living adjustment for post-January 7, 2013 retirees decreased from 3.0% to 2.3%.

2025: The cost-of-living adjustment for post-January 7, 2013 retirees increased from 2.3% to 2.9%.

Ohio Housing Finance Agency

Notes to the Required Supplementary Information

June 30, 2025

Net OPEB Asset/Liability

Changes in benefit terms: There were no changes in benefit terms for the period 2018 – 2025.

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 OPEB liability since the prior measurement date

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

2020: The following were the most significant changes of assumptions that affected total OPEB 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 OPEB 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 OPEB 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 OPEB 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 OPEB 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%

2025: The following were the most significant changes of assumptions that affected total OPEB liability since the prior measurement date

- Increase in the single discount rate from 5.7% to 6%
- Increase in the municipal bond rate from 3.77% to 4.08%

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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2006H-K |
|---|-------------------|
| ASSETS | |
| Current assets | |
| Restricted cash | \$ - |
| Current portion of investments, at fair value | - |
| Current portion of restricted investments, at fair value | 565,811 |
| Current portion of mortgage-backed securities, at fair value | 598,128 |
| Derivative instruments | - |
| Accounts receivable | - |
| Interest receivable on investments and mortgage-backed securities | 68,081 |
| Total current assets | 1,232,020 |
| Non-current assets | |
| Non-current portion of restricted investments, at fair value | 7,378,764 |
| Non-current portion of mortgage-backed securities, at fair value | 8,459,641 |
| Non-current portion of loans receivable | - |
| Total non-current assets | 15,838,405 |
| Total assets | 17,070,425 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Accumulated decrease in fair value of hedging derivatives | - |
| Deferred current refunding | - |
| Total deferred outflows of resources | - |

| | Series 2013A | Series 2015A | Series 2015B | Series 2016A-C | Series 2016D-J |
|----|-----------------|-----------------|-----------------|-------------------|-------------------|
| \$ | 15,639 | \$ 12,960 | \$ 130,211 | \$ 95,745 | \$ - |
| | - | - | - | - | - |
| | 9,969 | 8,632 | 21,571 | 37,522 | 2,653,721 |
| | 148,282 | 118,746 | 714,900 | 799,532 | 2,044,637 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 11,067 | 10,273 | 36,647 | 59,523 | 184,230 |
| | 184,957 | 150,611 | 903,329 | 992,322 | 4,882,588 |
| | 4,597 | 7,144 | 63,243 | 91,070 | 5,859,007 |
| | 3,365,282 | 3,022,492 | 8,669,923 | 13,977,780 | 45,591,214 |
| | - | - | - | - | - |
| | 3,369,879 | 3,029,636 | 8,733,166 | 14,068,850 | 51,450,221 |
| | 3,554,836 | 3,180,247 | 9,636,495 | 15,061,172 | 56,332,809 |
| | - | - | - | - | - |
| | - | - | - | 3,008 | 1,042,192 |
| | - | - | - | 3,008 | 1,042,192 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2006H-K |
|--|----------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 9,492 |
| Interest payable | 33,039 |
| Current portion of bonds payable | 610,851 |
| Derivative instruments | - |
| Total current liabilities | 653,382 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | 4,738,006 |
| Total non-current liabilities | 4,738,006 |
| Total liabilities | 5,391,388 |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | - |
| Total deferred inflows of resources | - |
| NET POSITION | |
| Restricted - bond funds | 11,679,037 |
| Unrestricted | - |
| Total net position | 11,679,037 |
| Total liabilities, deferred inflows of resources and net position | \$ 17,070,425 |

| | Series 2013A | Series 2015A | Series 2015B | Series 2016A-C | Series 2016D-J |
|----|-----------------|-----------------|-----------------|-------------------|-------------------|
| \$ | 4,594 | \$ 7,145 | \$ 63,243 | \$ 91,068 | \$ 81,949 |
| | 9,969 | 8,545 | 21,571 | 37,522 | 357,792 |
| | - | 2,549 | - | - | 3,486,219 |
| | - | - | - | - | - |
| | 14,563 | 18,239 | 84,814 | 128,590 | 3,925,960 |
| | - | - | - | - | - |
| | 3,987,434 | 3,406,748 | 9,586,978 | 15,221,272 | 49,369,309 |
| | 3,987,434 | 3,406,748 | 9,586,978 | 15,221,272 | 49,369,309 |
| | 4,001,997 | 3,424,987 | 9,671,792 | 15,349,862 | 53,295,269 |
| | - | - | - | - | 1,517,797 |
| | - | - | - | - | 1,517,797 |
| | - | - | - | - | 2,561,935 |
| | (447,161) | (244,740) | (35,297) | (285,682) | - |
| | (447,161) | (244,740) | (35,297) | (285,682) | 2,561,935 |
| \$ | 3,554,836 | \$ 3,180,247 | \$ 9,636,495 | \$ 15,064,180 | \$ 57,375,001 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2016K |
|---|-------------------|
| ASSETS | |
| Current assets | |
| Restricted cash | \$ - |
| Current portion of investments, at fair value | - |
| Current portion of restricted investments, at fair value | 1,966,775 |
| Current portion of mortgage-backed securities, at fair value | 1,228,839 |
| Derivative instruments | - |
| Accounts receivable | - |
| Interest receivable on investments and mortgage-backed securities | 137,505 |
| Total current assets | 3,333,119 |
| Non-current assets | |
| Non-current portion of restricted investments, at fair value | 4,315,298 |
| Non-current portion of mortgage-backed securities, at fair value | 35,656,175 |
| Non-current portion of loans receivable | - |
| Total non-current assets | 39,971,473 |
| Total assets | 43,304,592 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Accumulated decrease in fair value of hedging derivatives | - |
| Deferred current refunding | - |
| Total deferred outflows of resources | - |

| Series 2017A-C | Series 2017D | Series 2018A | Series 2018B | Series 2019A |
|-------------------|-----------------|-----------------|-----------------|-----------------|
| \$ - | \$ - | \$ - | \$ 73,457 | \$ - |
| - | - | - | - | - |
| 1,868,107 | 1,114,382 | 1,974,206 | 38,737 | 2,592,840 |
| 1,142,112 | 830,191 | 1,011,993 | 704,766 | 1,258,775 |
| - | - | - | - | - |
| - | - | - | - | - |
| 123,616 | 133,565 | 162,021 | 57,127 | 190,325 |
| 3,133,835 | 2,078,138 | 3,148,220 | 874,087 | 4,041,940 |
| 951,333 | 3,913,204 | 700,210 | 75,965 | 166,902 |
| 31,652,417 | 30,587,760 | 41,134,936 | 12,076,801 | 52,131,295 |
| - | - | - | - | - |
| 32,603,750 | 34,500,964 | 41,835,146 | 12,152,766 | 52,298,197 |
| 35,737,585 | 36,579,102 | 44,983,366 | 13,026,853 | 56,340,137 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2016K |
|--|----------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 27,875 |
| Interest payable | 441,669 |
| Current portion of bonds payable | 2,144,745 |
| Derivative instruments | - |
| Total current liabilities | 2,614,289 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | 41,729,943 |
| Total non-current liabilities | 41,729,943 |
| Total liabilities | 44,344,232 |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | - |
| Total deferred inflows of resources | - |
| NET POSITION | |
| Restricted - bond funds | - |
| Unrestricted | (1,039,640) |
| Total net position | (1,039,640) |
| Total liabilities, deferred inflows of resources and net position | \$ 43,304,592 |

| Series 2017A-C | Series 2017D | Series 2018A | Series 2018B | Series 2019A |
|-------------------|-----------------|-----------------|-----------------|-----------------|
| \$ 37,123 | \$ 22,808 | \$ 29,992 | \$ 75,965 | \$ 38,590 |
| 434,178 | 400,158 | 647,664 | 38,737 | 783,033 |
| 1,355,497 | 917,067 | 1,246,322 | - | 1,309,026 |
| 1 | - | (1) | - | - |
| 1,826,799 | 1,340,033 | 1,923,977 | 114,702 | 2,130,649 |
| - | - | - | - | - |
| 33,101,149 | 33,747,487 | 47,191,791 | 12,563,373 | 58,099,895 |
| 33,101,149 | 33,747,487 | 47,191,791 | 12,563,373 | 58,099,895 |
| 34,927,948 | 35,087,520 | 49,115,768 | 12,678,075 | 60,230,544 |
| - | - | - | - | - |
| - | - | - | - | - |
| 809,637 | 1,491,582 | - | 348,778 | - |
| - | - | (4,132,402) | - | (3,890,407) |
| 809,637 | 1,491,582 | (4,132,402) | 348,778 | (3,890,407) |
| \$ 35,737,585 | \$ 36,579,102 | \$ 44,983,366 | \$ 13,026,853 | \$ 56,340,137 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2019B |
|---|-------------------|
| ASSETS | |
| Current assets | |
| Restricted cash | \$ - |
| Current portion of investments, at fair value | - |
| Current portion of restricted investments, at fair value | 2,924,332 |
| Current portion of mortgage-backed securities, at fair value | 1,475,349 |
| Derivative instruments | - |
| Accounts receivable | - |
| Interest receivable on investments and mortgage-backed securities | 185,015 |
| Total current assets | 4,584,696 |
| Non-current assets | |
| Non-current portion of restricted investments, at fair value | 160,950 |
| Non-current portion of mortgage-backed securities, at fair value | 59,428,905 |
| Non-current portion of loans receivable | - |
| Total non-current assets | 59,589,855 |
| Total assets | 64,174,551 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Accumulated decrease in fair value of hedging derivatives | - |
| Deferred current refunding | - |
| Total deferred outflows of resources | - |

| Series 2020A | Series 2020B | Series 2021A | Series 2021B | Series 2021C |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ - | \$ - | \$ - | \$ 381,573 | \$ - |
| - | - | - | - | - |
| 3,444,813 | 1,941,797 | 3,143,726 | 53,000 | 3,716,495 |
| 1,651,108 | 1,456,152 | 2,285,553 | 1,594,354 | 2,602,052 |
| - | - | - | - | - |
| - | - | - | - | - |
| 228,013 | 194,215 | 229,079 | 128,818 | 324,864 |
| 5,323,934 | 3,592,164 | 5,658,358 | 2,157,745 | 6,643,411 |
| 488,911 | 1,120,524 | 3,841,685 | 311,194 | 139,389 |
| 71,522,322 | 59,353,110 | 93,077,890 | 34,748,377 | 108,051,891 |
| - | - | - | - | - |
| 72,011,233 | 60,473,634 | 96,919,575 | 35,059,571 | 108,191,280 |
| 77,335,167 | 64,065,798 | 102,577,933 | 37,217,316 | 114,834,691 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2019B |
|--|----------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 45,481 |
| Interest payable | 787,053 |
| Current portion of bonds payable | 1,800,085 |
| Derivative instruments | - |
| Total current liabilities | 2,632,619 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | 67,462,307 |
| Total non-current liabilities | 67,462,307 |
| Total liabilities | 70,094,926 |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | - |
| Total deferred inflows of resources | - |
| NET POSITION | |
| Restricted - bond funds | - |
| Unrestricted | (5,920,375) |
| Total net position | (5,920,375) |
| Total liabilities, deferred inflows of resources and net position | \$ 64,174,551 |

| | Series 2020A | Series 2020B | Series 2021A | Series 2021B | Series 2021C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 54,328 | \$ 46,395 | \$ 73,906 | \$ 311,561 | \$ 86,104 |
| | 924,904 | 642,978 | 1,009,732 | 53,000 | 1,276,954 |
| | 2,818,711 | 1,880,024 | 3,116,502 | - | 3,259,473 |
| | - | - | - | - | - |
| | 3,797,943 | 2,569,397 | 4,200,140 | 364,561 | 4,622,531 |
| | - | - | - | - | - |
| | 82,286,093 | 69,714,706 | 111,457,338 | 38,545,362 | 130,518,846 |
| | 82,286,093 | 69,714,706 | 111,457,338 | 38,545,362 | 130,518,846 |
| | 86,084,036 | 72,284,103 | 115,657,478 | 38,909,923 | 135,141,377 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | (8,748,869) | (8,218,305) | (13,079,545) | (1,692,607) | (20,306,686) |
| | (8,748,869) | (8,218,305) | (13,079,545) | (1,692,607) | (20,306,686) |
| \$ | 77,335,167 | \$ 64,065,798 | \$ 102,577,933 | \$ 37,217,316 | \$ 114,834,691 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2022A |
|---|--------------------|
| ASSETS | |
| Current assets | |
| Restricted cash | \$ - |
| Current portion of investments, at fair value | - |
| Current portion of restricted investments, at fair value | 6,438,586 |
| Current portion of mortgage-backed securities, at fair value | 3,091,399 |
| Derivative instruments | - |
| Accounts receivable | - |
| Interest receivable on investments and mortgage-backed securities | 491,387 |
| Total current assets | 10,021,372 |
| Non-current assets | |
| Non-current portion of restricted investments, at fair value | 2,064,294 |
| Non-current portion of mortgage-backed securities, at fair value | 146,020,736 |
| Non-current portion of loans receivable | - |
| Total non-current assets | 148,085,030 |
| Total assets | 158,106,402 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Accumulated decrease in fair value of hedging derivatives | - |
| Deferred current refunding | - |
| Total deferred outflows of resources | - |

| | Series 2022B | Series 2022C | Series 2023A | Series 2023B | Series 2023C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | - | \$ | - | \$ | - |
| | - | - | - | - | - |
| | 5,033,755 | 5,327,975 | 4,755,671 | 4,033,117 | 6,025,380 |
| | 1,780,678 | 1,904,837 | 1,897,461 | 1,781,568 | 1,453,258 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 481,122 | 666,875 | 988,540 | 806,533 | 700,055 |
| | 7,295,555 | 7,899,687 | 7,641,672 | 6,621,218 | 8,178,693 |
| | 2,541,347 | 5,538,005 | 5,277,896 | 3,626,122 | 956,216 |
| | 106,025,898 | 128,492,985 | 135,741,274 | 134,401,553 | 118,016,923 |
| | - | - | - | - | - |
| | 108,567,245 | 134,030,990 | 141,019,170 | 138,027,675 | 118,973,139 |
| | 115,862,800 | 141,930,677 | 148,660,842 | 144,648,893 | 127,151,832 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2022A |
|--|-----------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 111,140 |
| Interest payable | 1,777,918 |
| Current portion of bonds payable | 4,501,870 |
| Derivative instruments | - |
| Total current liabilities | 6,390,928 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | 169,239,581 |
| Total non-current liabilities | 169,239,581 |
| Total liabilities | 175,630,509 |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | - |
| Total deferred inflows of resources | - |
| NET POSITION | |
| Restricted - bond funds | - |
| Unrestricted | (17,524,107) |
| Total net position | (17,524,107) |
| Total liabilities, deferred inflows of resources and net position | \$ 158,106,402 |

| | Series 2022B | Series 2022C | Series 2023A | Series 2023B | Series 2023C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 74,086 | \$ 86,899 | \$ 90,911 | \$ 89,787 | \$ 79,493 |
| | 1,730,367 | 2,240,231 | 2,184,168 | 2,406,519 | 2,477,153 |
| | 2,086,233 | 1,640,551 | 1,967,362 | 1,551,743 | 1,538,822 |
| | - | - | - | - | - |
| | 3,890,686 | 3,967,681 | 4,242,441 | 4,048,049 | 4,095,468 |
| | - | - | 7,937 | - | - |
| | 110,868,534 | 129,694,100 | 135,804,229 | 138,178,907 | 121,452,694 |
| | 110,868,534 | 129,694,100 | 135,812,166 | 138,178,907 | 121,452,694 |
| | 114,759,220 | 133,661,781 | 140,054,607 | 142,226,956 | 125,548,162 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 1,103,580 | 8,268,896 | 8,606,235 | 2,421,937 | 1,603,670 |
| | - | - | - | - | - |
| | 1,103,580 | 8,268,896 | 8,606,235 | 2,421,937 | 1,603,670 |
| \$ | 115,862,800 | \$ 141,930,677 | \$ 148,660,842 | \$ 144,648,893 | \$ 127,151,832 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2024A |
|---|--------------------|
| ASSETS | |
| Current assets | |
| Restricted cash | \$ - |
| Current portion of investments, at fair value | - |
| Current portion of restricted investments, at fair value | 5,617,162 |
| Current portion of mortgage-backed securities, at fair value | 2,579,900 |
| Derivative instruments | - |
| Accounts receivable | - |
| Interest receivable on investments and mortgage-backed securities | 1,062,995 |
| Total current assets | 9,260,057 |
| Non-current assets | |
| Non-current portion of restricted investments, at fair value | 3,433,900 |
| Non-current portion of mortgage-backed securities, at fair value | 196,432,030 |
| Non-current portion of loans receivable | - |
| Total non-current assets | 199,865,930 |
| Total assets | 209,125,987 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Accumulated decrease in fair value of hedging derivatives | - |
| Deferred current refunding | - |
| Total deferred outflows of resources | - |

| | Series 2024B | Series 2024C | Series 2025A | Series General Trust | Total Under General Indenture | | |
|----|-----------------|-----------------|-----------------|-------------------------|----------------------------------|----|---------|
| \$ | - | \$ | - | \$ | - | \$ | 709,585 |
| | - | - | - | - | - | - | - |
| | 8,323,291 | 8,019,368 | 134,158,804 | 40,875,116 | 256,684,661 | | |
| | 3,651,289 | 3,766,721 | 1,370,435 | 1,432,804 | 46,375,819 | | |
| | - | - | - | - | - | | |
| | - | - | - | 696,981 | 696,981 | | |
| | 1,447,015 | 1,386,512 | 1,013,035 | 504,661 | 12,012,714 | | |
| | 13,421,595 | 13,172,601 | 136,542,274 | 43,509,562 | 316,479,760 | | |
| | 1,266,027 | 801,987 | - | 70,699,674 | 125,794,858 | | |
| | 276,390,725 | 278,325,213 | 105,401,014 | 20,043,031 | 2,357,799,593 | | |
| | - | - | - | - | - | | |
| | 277,656,752 | 279,127,200 | 105,401,014 | 90,742,705 | 2,483,594,451 | | |
| | 291,078,347 | 292,299,801 | 241,943,288 | 134,252,267 | 2,800,074,211 | | |
| | - | - | - | - | - | | |
| | - | - | - | - | 1,045,200 | | |
| | - | - | - | - | 1,045,200 | | |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Series 2024A |
|--|-----------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 131,301 |
| Interest payable | 3,255,155 |
| Current portion of bonds payable | 2,879,997 |
| Derivative instruments | - |
| Total current liabilities | 6,266,453 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | 200,880,675 |
| Total non-current liabilities | 200,880,675 |
| Total liabilities | 207,147,128 |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | - |
| Total deferred inflows of resources | - |
| NET POSITION | |
| Restricted - bond funds | 1,978,859 |
| Unrestricted | - |
| Total net position | 1,978,859 |
| Total liabilities, deferred inflows of resources and net position | \$ 209,125,987 |

| Series 2024B | Series 2024C | Series 2025A | Series General Trust | Total Under General Indenture |
|-----------------|-----------------|-----------------|-------------------------|----------------------------------|
| \$ 1,692,828 | \$ 2,632,365 | \$ 819,605 | \$ - | \$ 6,916,034 |
| 4,811,168 | 4,835,953 | 4,006,982 | - | 37,634,112 |
| 3,860,748 | 3,683,449 | 1,918,684 | - | 49,576,530 |
| - | - | - | - | - |
| 10,364,744 | 11,151,767 | 6,745,271 | - | 94,126,676 |
| - | - | - | - | 7,937 |
| 283,200,680 | 286,575,334 | 232,842,054 | - | 2,621,464,825 |
| 283,200,680 | 286,575,334 | 232,842,054 | - | 2,621,472,762 |
| 293,565,424 | 297,727,101 | 239,587,325 | - | 2,715,599,438 |
| - | - | - | - | 1,517,797 |
| - | - | - | - | 1,517,797 |
| - | - | 2,355,963 | 134,252,267 | 177,482,376 |
| (2,487,077) | (5,427,300) | - | - | (93,480,200) |
| (2,487,077) | (5,427,300) | 2,355,963 | 134,252,267 | 84,002,176 |
| \$ 291,078,347 | \$ 292,299,801 | \$ 241,943,288 | \$ 134,252,267 | \$ 2,801,119,411 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

Series 2010 1/
2009 1A/2016 1

ASSETS

| | |
|---|------------------|
| Current assets | |
| Restricted cash | \$ - |
| Current portion of investments, at fair value | - |
| Current portion of restricted investments, at fair value | 567,388 |
| Current portion of mortgage-backed securities, at fair value | 1,086,293 |
| Derivative instruments | - |
| Accounts receivable | - |
| Interest receivable on investments and mortgage-backed securities | 112,020 |
| Total current assets | 1,765,701 |

| | |
|--|-------------------|
| Non-current assets | |
| Non-current portion of restricted investments, at fair value | 8,184,178 |
| Non-current portion of mortgage-backed securities, at fair value | 22,287,454 |
| Non-current portion of loans receivable | - |
| Total non-current assets | 30,471,632 |
| Total assets | 32,237,333 |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|---|----------|
| Accumulated decrease in fair value of hedging derivatives | - |
| Deferred current refunding | - |
| Total deferred outflows of resources | - |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Total Under TEMPS Indentures | Market Rate Program |
|------------------------|---------------------------------|-------------------|------------------------------------|---------------------------|
| \$ - | \$ - | \$ - | \$ - | - |
| - | - | - | - | 13,498,391 |
| 6,324,341 | 6,891,729 | 733 | 733 | 7,423,029 |
| - | 1,086,293 | 341,557 | 341,557 | - |
| - | - | - | - | 2,202,762 |
| - | - | - | - | 1,225,216 |
| 130,390 | 242,410 | 26,404 | 26,404 | 2,192 |
| 6,454,731 | 8,220,432 | 368,694 | 368,694 | 24,351,590 |
| 11,951,055 | 20,135,233 | - | - | - |
| - | 22,287,454 | 7,794,916 | 7,794,916 | - |
| - | - | - | - | 21,604,641 |
| 11,951,055 | 42,422,687 | 7,794,916 | 7,794,916 | 21,604,641 |
| 18,405,786 | 50,643,119 | 8,163,610 | 8,163,610 | 45,956,231 |
| - | - | - | - | 3,572,436 |
| - | - | - | - | - |
| - | - | - | - | 3,572,436 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

Series 2010 1/
2009 1A/2016 1

LIABILITIES AND NET POSITION

| | |
|---|-------------------|
| Current liabilities | |
| Current portion of accounts payable and other | \$ 12,940 |
| Interest payable | 92,220 |
| Current portion of bonds payable | 5,868 |
| Derivative instruments | - |
| Total current liabilities | 111,028 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | 20,969,951 |
| Total non-current liabilities | 20,969,951 |
| Total liabilities | 21,080,979 |

DEFERRED INFLOWS OF RESOURCES

| | |
|---|----------|
| Accumulated increase in fair value of hedging derivatives | - |
| Total deferred inflows of resources | - |

NET POSITION

| | |
|--|----------------------|
| Restricted - bond funds | 11,156,354 |
| Unrestricted | - |
| Total net position | 11,156,354 |
| Total liabilities, deferred inflows of resources and net position | \$ 32,237,333 |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Total Under TEMPS Indentures | Market Rate Program |
|------------------------|---------------------------------|-------------------|------------------------------------|---------------------------|
| \$ - | \$ 12,940 | \$ 5,903 | \$ 5,903 | \$ 8,192,755 |
| - | 92,220 | 21,890 | 21,890 | - |
| - | 5,868 | 18,072 | 18,072 | - |
| - | - | - | - | 3,572,437 |
| - | 111,028 | 45,865 | 45,865 | 11,765,192 |
| - | - | - | - | - |
| - | 20,969,951 | 8,967,399 | 8,967,399 | - |
| - | 20,969,951 | 8,967,399 | 8,967,399 | - |
| - | 21,080,979 | 9,013,264 | 9,013,264 | 11,765,192 |
| - | - | - | - | 2,202,762 |
| - | - | - | - | 2,202,762 |
| 18,405,786 | 29,562,140 | - | - | 8,000,000 |
| - | - | (849,654) | (849,654) | 27,560,713 |
| 18,405,786 | 29,562,140 | (849,654) | (849,654) | 35,560,713 |
| \$ 18,405,786 | \$ 50,643,119 | \$ 8,163,610 | \$ 8,163,610 | \$ 49,528,667 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Down Payment Assistance |
|---|-------------------------------|
| ASSETS | |
| Current assets | |
| Restricted cash | \$ - |
| Current portion of investments, at fair value | 456,338 |
| Current portion of restricted investments, at fair value | - |
| Current portion of mortgage-backed securities, at fair value | - |
| Derivative instruments | - |
| Accounts receivable | - |
| Interest receivable on investments and mortgage-backed securities | - |
| Total current assets | 456,338 |
| Non-current assets | |
| Non-current portion of restricted investments, at fair value | - |
| Non-current portion of mortgage-backed securities, at fair value | - |
| Non-current portion of loans receivable | 53,468,186 |
| Total non-current assets | 53,468,186 |
| Total assets | 53,924,524 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Accumulated decrease in fair value of hedging derivatives | - |
| Deferred current refunding | - |
| Total deferred outflows of resources | - |

Total
FY 2025

\$ 709,585
13,954,729
271,000,152
47,803,669
2,202,762
1,922,197

12,283,720

349,876,814

145,930,091
2,387,881,963

75,072,827

2,608,884,881

2,958,761,695

3,572,436

1,045,200

4,617,636

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2025

| | Down Payment Assistance |
|--|-------------------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 405,885 |
| Interest payable | - |
| Current portion of bonds payable | - |
| Derivative instruments | - |
| Total current liabilities | 405,885 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Non-current portion of bonds payable | - |
| Total non-current liabilities | - |
| Total liabilities | 405,885 |
| DEFERRED INFLOWS OF RESOURCES | |
| Accumulated increase in fair value of hedging derivatives | - |
| Total deferred inflows of resources | - |
| NET POSITION | |
| Restricted - bond funds | - |
| Unrestricted | 53,518,639 |
| Total net position | 53,518,639 |
| Total liabilities, deferred inflows of resources and net position | \$ 53,924,524 |

Total
FY 2025

\$ 15,533,517
37,748,222
49,600,470
3,572,437
106,454,646

7,937
2,651,402,175
2,651,410,112
2,757,864,758

3,720,559
3,720,559

215,044,516
(13,250,502)
201,794,014
\$ 2,963,379,331

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Series 2006H-K |
|--|----------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Mortgage-backed securities | \$ 525,965 |
| Investments | 341,246 |
| 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 | 154,152 |
| Total interest and investment income | 1,021,363 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 1,021,363 |
| OPERATING EXPENSES: | |
| Interest expense | 196,442 |
| Trustee expense and agency fees | 33,695 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | - |
| Total operating expenses | 230,137 |
| Income over (under) expenses before transfer | 791,226 |
| Transfer in (out) | - |
| Net income (loss) | 791,226 |
| Net position, beginning of year | 10,887,811 |
| Net position, end of year | \$ 11,679,037 |

| | Series 2013A | Series 2015A | Series 2015B | Series 2016A-C | Series 2016D-J |
|----|-----------------|-----------------|-----------------|-------------------|-------------------|
| \$ | 133,809 | \$ 113,632 | \$ 288,494 | \$ 750,582 | \$ 1,990,737 |
| | 472 | 521 | 3,394 | 4,803 | 351,573 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 128,924 | 60,782 | 188,990 | 243,453 | 861,488 |
| | 263,205 | 174,935 | 480,878 | 998,838 | 3,203,798 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 263,205 | 174,935 | 480,878 | 998,838 | 3,203,798 |
| | 125,208 | 97,957 | 275,227 | 477,259 | 1,232,430 |
| | 10,484 | 9,101 | 22,359 | 38,493 | 308,866 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 135,692 | 107,058 | 297,586 | 515,752 | 1,541,296 |
| | 127,513 | 67,877 | 183,292 | 483,086 | 1,662,502 |
| | - | - | - | (248,333) | - |
| | 127,513 | 67,877 | 183,292 | 234,753 | 1,662,502 |
| | (574,674) | (312,617) | (218,589) | (520,435) | 899,433 |
| \$ | (447,161) | \$ (244,740) | \$ (35,297) | \$ (285,682) | \$ 2,561,935 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Series 2016K |
|--|-----------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Mortgage-backed securities | \$ 1,482,115 |
| Investments | 275,086 |
| 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 | 935,804 |
| Total interest and investment income | 2,693,005 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 2,693,005 |
| OPERATING EXPENSES: | |
| Interest expense | 1,273,832 |
| Trustee expense and agency fees | 86,936 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | - |
| Total operating expenses | 1,360,768 |
| Income over (under) expenses before transfer | 1,332,237 |
| Transfer in (out) | - |
| Net income (loss) | 1,332,237 |
| Net position, beginning of year | (2,371,877) |
| Net position, end of year | \$ (1,039,640) |

| | Series 2017A-C | Series 2017D | Series 2018A | Series 2018B | Series 2019A |
|----|-------------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 1,460,441 | \$ 1,460,945 | \$ 1,914,525 | \$ 714,156 | \$ 2,311,196 |
| | 109,126 | 223,338 | 111,064 | 4,583 | 103,662 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 647,079 | 480,354 | 608,454 | 126,378 | 940,707 |
| | 2,216,646 | 2,164,637 | 2,634,043 | 845,117 | 3,355,565 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 2,216,646 | 2,164,637 | 2,634,043 | 845,117 | 3,355,565 |
| | 1,228,875 | 1,122,016 | 1,876,747 | 487,721 | 2,237,201 |
| | 108,272 | 70,507 | 92,836 | 28,349 | 119,379 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 1,337,147 | 1,192,523 | 1,969,583 | 516,070 | 2,356,580 |
| | 879,499 | 972,114 | 664,460 | 329,047 | 998,985 |
| | - | - | - | (208,727) | - |
| | 879,499 | 972,114 | 664,460 | 120,320 | 998,985 |
| | (69,862) | 519,468 | (4,796,862) | 228,458 | (4,889,392) |
| \$ | 809,637 | \$ 1,491,582 | \$ (4,132,402) | \$ 348,778 | \$ (3,890,407) |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Series 2019B |
|--|-----------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Mortgage-backed securities | \$ 2,212,028 |
| Investments | 116,735 |
| 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 | 1,361,741 |
| Total interest and investment income | 3,690,504 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 3,690,504 |
| OPERATING EXPENSES: | |
| Interest expense | 2,156,307 |
| Trustee expense and agency fees | 140,236 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | - |
| Total operating expenses | 2,296,543 |
| Income over (under) expenses before transfer | 1,393,961 |
| Transfer in (out) | 570,948 |
| Net income (loss) | 1,964,909 |
| Net position, beginning of year | (7,885,284) |
| Net position, end of year | \$ (5,920,375) |

| | Series 2020A | Series 2020B | Series 2021A | Series 2021B | Series 2021C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 2,699,746 | \$ 2,295,516 | \$ 3,321,474 | \$ 1,601,078 | \$ 3,858,987 |
| | 154,649 | 145,430 | 312,654 | 15,947 | 164,217 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 1,371,851 | 1,360,693 | 2,055,450 | 624,059 | 2,378,702 |
| | 4,226,246 | 3,801,639 | 5,689,578 | 2,241,084 | 6,401,906 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 4,226,246 | 3,801,639 | 5,689,578 | 2,241,084 | 6,401,906 |
| | 2,379,904 | 1,574,650 | 2,525,748 | 665,121 | 3,262,830 |
| | 167,324 | 143,497 | 227,028 | 82,130 | 263,419 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 2,547,228 | 1,718,147 | 2,752,776 | 747,251 | 3,526,249 |
| | 1,679,018 | 2,083,492 | 2,936,802 | 1,493,833 | 2,875,657 |
| | - | (29,413) | - | (883,349) | - |
| | 1,679,018 | 2,054,079 | 2,936,802 | 610,484 | 2,875,657 |
| | (10,427,887) | (10,272,384) | (16,016,347) | (2,303,091) | (23,182,343) |
| \$ | (8,748,869) | \$ (8,218,305) | \$ (13,079,545) | \$ (1,692,607) | \$ (20,306,686) |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Series 2022A |
|--|------------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Mortgage-backed securities | \$ 5,808,629 |
| Investments | 325,061 |
| 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 | 3,200,406 |
| Total interest and investment income | 9,334,096 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 9,334,096 |
| OPERATING EXPENSES: | |
| Interest expense | 4,510,861 |
| Trustee expense and agency fees | 342,607 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | - |
| Total operating expenses | 4,853,468 |
| Income over (under) expenses before transfer | 4,480,628 |
| Transfer in (out) | - |
| Net income (loss) | 4,480,628 |
| Net position, beginning of year | (22,004,735) |
| Net position, end of year | \$ (17,524,107) |

| | Series 2022B | Series 2022C | Series 2023A | Series 2023B | Series 2023C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 5,733,965 | \$ 7,910,614 | \$ 9,772,832 | \$ 10,621,531 | \$ 8,615,905 |
| | 260,051 | 404,564 | 353,154 | 237,778 | 194,098 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 1,566,329 | 1,753,977 | 2,136,458 | 2,577,901 | 2,005,610 |
| | 7,560,345 | 10,069,155 | 12,262,444 | 13,437,210 | 10,815,613 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 7,560,345 | 10,069,155 | 12,262,444 | 13,437,210 | 10,815,613 |
| | 5,074,329 | 6,695,616 | 6,408,618 | 6,970,256 | 7,638,185 |
| | 227,723 | 268,046 | 279,868 | 275,828 | 246,898 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 5,302,052 | 6,963,662 | 6,688,486 | 7,246,084 | 7,885,083 |
| | 2,258,293 | 3,105,493 | 5,573,958 | 6,191,126 | 2,930,530 |
| | - | - | - | (136) | (2,523) |
| | 2,258,293 | 3,105,493 | 5,573,958 | 6,190,990 | 2,928,007 |
| | (1,154,713) | 5,163,403 | 3,032,277 | (3,769,053) | (1,324,337) |
| \$ | 1,103,580 | \$ 8,268,896 | \$ 8,606,235 | \$ 2,421,937 | \$ 1,603,670 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Series 2024A |
|--|---------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Mortgage-backed securities | \$ 13,775,357 |
| Investments | 345,058 |
| Realized gain (loss) on sale of investment | - |
| Other mortgage income - net | (960,404) |
| Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments | 4,732,515 |
| Total interest and investment income | 17,892,526 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 17,892,526 |
| OPERATING EXPENSES: | |
| Interest expense | 9,429,925 |
| Trustee expense and agency fees | 397,311 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | 195,998 |
| Total operating expenses | 10,023,234 |
| Income over (under) expenses before transfer | 7,869,292 |
| Transfer in (out) | (1,055,492) |
| Net income (loss) | 6,813,800 |
| Net position, beginning of year | (4,834,941) |
| Net position, end of year | \$ 1,978,859 |

| | Series 2024B | Series 2024C | Series 2025A | Series General Trust | Total Under General Indenture |
|----|-----------------|-----------------|-----------------|-------------------------|----------------------------------|
| \$ | 13,151,357 | \$ 6,609,126 | \$ 1,390,734 | \$ 1,125,297 | \$ 113,650,773 |
| | 2,152,687 | 3,259,175 | 2,482,213 | 3,451,670 | 15,904,009 |
| | - | - | - | (154,414) | (154,414) |
| | (2,271,310) | (3,812,141) | 3,167,537 | 12,509,375 | 8,633,057 |
| | 8,734,670 | 7,539,406 | 3,835,190 | 2,935,257 | 55,546,780 |
| | 21,767,404 | 13,595,566 | 10,875,674 | 19,867,185 | 193,580,205 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 21,767,404 | 13,595,566 | 10,875,674 | 19,867,185 | 193,580,205 |
| | 12,307,510 | 8,770,988 | 3,835,688 | - | 94,837,451 |
| | 452,855 | 253,344 | 56,490 | - | 4,753,881 |
| | - | - | - | 13,488,092 | 13,488,092 |
| | - | - | - | 113,783 | 113,783 |
| | 2,580,374 | 2,450,151 | 2,097,028 | - | 7,323,551 |
| | 15,340,739 | 11,474,483 | 5,989,206 | 13,601,875 | 120,516,758 |
| | 6,426,665 | 2,121,083 | 4,886,468 | 6,265,310 | 73,063,447 |
| | (8,913,742) | (7,548,383) | (2,530,505) | 2,427,031 | (18,422,624) |
| | (2,487,077) | (5,427,300) | 2,355,963 | 8,692,341 | 54,640,823 |
| | - | - | - | 125,559,926 | 29,361,353 |
| \$ | (2,487,077) | \$ (5,427,300) | \$ 2,355,963 | \$ 134,252,267 | \$ 84,002,176 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Series 2010 1/ 2009 1A/2016 1 |
|--|----------------------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Mortgage-backed securities | \$ 1,043,763 |
| Investments | 376,151 |
| 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 | 317,371 |
| Total interest and investment income | 1,737,285 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 1,737,285 |
| OPERATING EXPENSES: | |
| Interest expense | 559,901 |
| Trustee expense and agency fees | 81,795 |
| OHFA contribution to bond issues | - |
| Insurance and other | - |
| Cost of issuance expense | - |
| Total operating expenses | 641,696 |
| Income over (under) expenses before transfer | 1,095,589 |
| Transfer in (out) | - |
| Net income (loss) | 1,095,589 |
| Net position, beginning of year | 10,060,765 |
| Net position, end of year | \$ 11,156,354 |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Total Under TEMPS Indentures | Market Rate Program |
|------------------------|---------------------------------|-------------------|------------------------------------|---------------------------|
| \$ - | \$ 1,043,763 | \$ 297,681 | \$ 297,681 | \$ - |
| 518,574 | 894,725 | 32 | 32 | 1,193,961 |
| 148,599 | 148,599 | - | - | 14,957,094 |
| - | - | - | - | - |
| 263,506 | 580,877 | 164,551 | 164,551 | - |
| 930,679 | 2,667,964 | 462,264 | 462,264 | 16,151,055 |
| - | - | - | - | 1,215,903 |
| - | - | - | - | 1,215,903 |
| 930,679 | 2,667,964 | 462,264 | 462,264 | 17,366,958 |
| - | 559,901 | 224,328 | 224,328 | - |
| - | 81,795 | 20,562 | 20,562 | 9,608,326 |
| - | - | - | - | - |
| 10,739 | 10,739 | - | - | 6,092,912 |
| - | - | - | - | - |
| 10,739 | 652,435 | 244,890 | 244,890 | 15,701,238 |
| 919,940 | 2,015,529 | 217,374 | 217,374 | 1,665,720 |
| - | - | - | - | - |
| 919,940 | 2,015,529 | 217,374 | 217,374 | 1,665,720 |
| 17,485,846 | 27,546,611 | (1,067,028) | (1,067,028) | 33,894,993 |
| \$ 18,405,786 | \$ 29,562,140 | \$ (849,654) | \$ (849,654) | \$ 35,560,713 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Down Payment Assistance |
|--|-------------------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Mortgage-backed securities | \$ - |
| Investments | 15,829 |
| Realized gain (loss) on sale of investment | - |
| Other mortgage income - net | - |
| Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments | - |
| Total interest and investment income | 15,829 |
| OTHER INCOME: | |
| Service fees and other | - |
| Total other income | - |
| Total operating revenues | 15,829 |
| OPERATING EXPENSES: | |
| Interest expense | - |
| Trustee expense and agency fees | - |
| OHFA contribution to bond issues | - |
| Insurance and other | 12,115,364 |
| Cost of issuance expense | - |
| Total operating expenses | 12,115,364 |
| Income over (under) expenses before transfer | (12,099,535) |
| Transfer in (out) | 18,422,624 |
| Net income (loss) | 6,323,089 |
| Net position, beginning of year | 47,195,550 |
| Net position, end of year | \$ 53,518,639 |

| | |
|----|---------------------------|
| | Total FY 2025 |
| \$ | 114,992,217 |
| | 18,008,556 |
| | 14,951,279 |
| | 8,633,057 |
| | <u>56,292,208</u> |
| | <u>212,877,317</u> |
| | <u>1,215,903</u> |
| | <u>1,215,903</u> |
| | <u>214,093,220</u> |
| | 95,621,680 |
| | 14,464,564 |
| | 13,488,092 |
| | 18,332,798 |
| | 7,323,551 |
| | <u>149,230,685</u> |
| | <u>64,862,535</u> |
| | - |
| | <u>64,862,535</u> |
| | <u>136,931,479</u> |
| \$ | <u><u>201,794,014</u></u> |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2006H-K |
|--|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 1,313,377 |
| Cash received from investment interest and mortgage-backed securities interest | 876,607 |
| 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 | (210,684) |
| Payments for trustee expense and agency fees | (34,517) |
| 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 | 1,944,783 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (1,230,000) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (1,230,000) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (7,378,764) |
| Proceeds from sale and maturities of investments | 6,734,554 |
| Net cash provided (used) by investing activities | (644,210) |
| Net increase (decrease) in cash and cash equivalents | 70,573 |
| Cash and cash equivalents, beginning of year | 495,238 |
| Cash and cash equivalents, end of year | \$ 565,811 |

| | Series 2013A | Series 2015A | Series 2015B | Series 2016A-C | Series 2016D-J |
|----|-----------------|-----------------|-----------------|-------------------|-------------------|
| \$ | 487,788 | \$ 243,786 | \$ 1,462,753 | \$ 1,987,283 | \$ 6,313,671 |
| | 140,021 | 128,060 | 474,560 | 763,429 | 2,368,214 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | (126,430) | (106,772) | (278,649) | (482,076) | (1,204,186) |
| | (10,815) | (9,359) | (23,395) | (39,937) | (310,401) |
| | - | - | - | - | - |
| | (4,942) | (13,928) | (186,294) | (260,627) | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 485,622 | 241,787 | 1,448,975 | 1,968,072 | 7,167,298 |
| | - | - | - | - | - |
| | (488,687) | (360,106) | (1,521,074) | (2,220,192) | (6,530,000) |
| | - | - | - | - | - |
| | (488,687) | (360,106) | (1,521,074) | (2,220,192) | (6,530,000) |
| | (4,596) | (7,144) | (63,243) | (91,070) | (5,859,007) |
| | 5,541 | 8,230 | 73,600 | 104,809 | 4,621,225 |
| | 945 | 1,086 | 10,357 | 13,739 | (1,237,782) |
| | (2,120) | (117,233) | (61,742) | (238,381) | (600,484) |
| | 27,728 | 138,825 | 213,524 | 371,648 | 3,254,205 |
| \$ | 25,608 | \$ 21,592 | \$ 151,782 | \$ 133,267 | \$ 2,653,721 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2006H-K |
|---|---------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Operating income (loss) | \$ 791,226 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | (1,438) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | (154,152) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | 1,313,377 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 9,396 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (822) |
| Increase (decrease) in interest payable | (12,804) |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | \$ 1,944,783 |

| | Series 2013A | Series 2015A | Series 2015B | Series 2016A-C | Series 2016D-J |
|----|-----------------|-----------------|-----------------|-------------------|-------------------|
| \$ | 127,513 | \$ 67,877 | \$ 183,292 | \$ 234,753 | \$ 1,662,502 |
| | - | - | - | 655 | 224,345 |
| | - | (7,900) | - | - | (177,232) |
| | (128,924) | (60,782) | (188,990) | (243,453) | (861,488) |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 487,788 | 243,786 | 1,462,753 | 1,987,283 | 6,313,671 |
| | - | - | - | - | - |
| | 1,414 | 796 | 5,698 | 8,046 | 25,905 |
| | - | - | - | - | - |
| | (947) | (1,075) | (10,356) | (13,740) | (1,536) |
| | (1,222) | (915) | (3,422) | (5,472) | (18,869) |
| | - | - | - | - | - |
| \$ | 485,622 | \$ 241,787 | \$ 1,448,975 | \$ 1,968,072 | \$ 7,167,298 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2016K |
|--|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 4,745,416 |
| Cash received from investment interest and mortgage-backed securities interest | 1,776,028 |
| 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 | (1,438,444) |
| Payments for trustee expense and agency fees | (90,227) |
| 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 | 4,992,773 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (4,860,000) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (4,860,000) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (4,315,298) |
| Proceeds from sale and maturities of investments | 4,021,463 |
| Net cash provided (used) by investing activities | (293,835) |
| Net increase (decrease) in cash and cash equivalents | (161,062) |
| Cash and cash equivalents, beginning of year | 2,127,837 |
| Cash and cash equivalents, end of year | \$ 1,966,775 |

| | Series 2017A-C | Series 2017D | Series 2018A | Series 2018B | Series 2019A |
|----|-------------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 4,101,287 | \$ 2,961,675 | \$ 4,161,402 | \$ 1,284,206 | \$ 5,457,236 |
| | 1,585,758 | 1,698,832 | 2,040,696 | 724,796 | 2,438,993 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | (1,453,496) | (1,298,940) | (2,089,625) | (491,685) | (2,534,097) |
| | (106,354) | (72,609) | (95,683) | (29,290) | (123,157) |
| | - | - | - | - | - |
| | - | - | - | (217,143) | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 4,127,195 | 3,288,958 | 4,016,790 | 1,270,884 | 5,238,975 |
| | - | - | - | - | - |
| | (4,155,000) | (3,255,000) | (4,280,000) | (1,285,503) | (5,620,000) |
| | - | - | - | - | - |
| | (4,155,000) | (3,255,000) | (4,280,000) | (1,285,503) | (5,620,000) |
| | (951,332) | (3,913,204) | (700,211) | (75,965) | (166,902) |
| | 856,586 | 3,544,110 | 782,216 | 85,322 | 298,520 |
| | (94,746) | (369,094) | 82,005 | 9,357 | 131,618 |
| | (122,551) | (335,136) | (181,205) | (5,262) | (249,407) |
| | 1,990,658 | 1,449,518 | 2,155,411 | 117,456 | 2,842,247 |
| \$ | 1,868,107 | \$ 1,114,382 | \$ 1,974,206 | \$ 112,194 | \$ 2,592,840 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2016K |
|---|---------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Operating income (loss) | \$ 1,332,237 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | (118,134) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | (935,804) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | 4,745,416 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 18,828 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (3,292) |
| Increase (decrease) in interest payable | (46,478) |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | \$ 4,992,773 |

| | Series 2017A-C | Series 2017D | Series 2018A | Series 2018B | Series 2019A |
|----|-------------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 879,499 | \$ 972,114 | \$ 664,460 | \$ 120,320 | \$ 998,985 |
| | - | - | - | - | - |
| | (155,784) | (137,245) | (152,560) | - | (217,613) |
| | (647,079) | (480,354) | (608,454) | (126,378) | (940,707) |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 4,101,287 | 2,961,675 | 4,161,402 | 1,284,206 | 5,457,236 |
| | - | - | - | - | - |
| | 16,190 | 14,547 | 15,108 | 6,057 | 24,135 |
| | - | - | - | - | - |
| | 1,920 | (2,101) | (2,848) | (9,357) | (3,778) |
| | (68,838) | (39,678) | (60,318) | (3,964) | (79,283) |
| | - | - | - | - | - |
| \$ | 4,127,195 | \$ 3,288,958 | \$ 4,016,790 | \$ 1,270,884 | \$ 5,238,975 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2019B |
|--|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 6,269,119 |
| Cash received from investment interest and mortgage-backed securities interest | 2,347,751 |
| 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 | 570,948 |
| Payments to purchase mortgage-backed securities | - |
| Payments for bond premiums, downpayment assistance grants and other | - |
| Payments for bond interest payable | (2,561,698) |
| Payments for trustee expense and agency fees | (144,725) |
| 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 | 6,481,395 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (6,650,000) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (6,650,000) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (160,949) |
| Proceeds from sale and maturities of investments | - |
| Net cash provided (used) by investing activities | (160,949) |
| Net increase (decrease) in cash and cash equivalents | (329,554) |
| Cash and cash equivalents, beginning of year | 3,253,886 |
| Cash and cash equivalents, end of year | \$ 2,924,332 |

| | Series 2020A | Series 2020B | Series 2021A | Series 2021B | Series 2021C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 7,321,795 | \$ 6,162,547 | \$ 7,627,731 | \$ 4,206,973 | \$ 7,418,648 |
| | 2,877,830 | 2,460,334 | 3,664,757 | 1,630,610 | 4,048,771 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | (2,993,870) | (2,088,712) | (3,235,554) | (670,685) | (4,060,541) |
| | (172,391) | (147,961) | (232,680) | (85,017) | (268,937) |
| | - | - | - | - | - |
| | - | - | - | (185,127) | - |
| | - | - | - | - | - |
| | - | (29,413) | - | (729,373) | - |
| | 7,033,364 | 6,356,795 | 7,824,254 | 4,167,381 | 7,137,941 |
| | - | - | - | - | - |
| | (7,350,000) | (6,735,000) | (8,355,000) | (4,046,268) | (8,285,000) |
| | - | - | - | - | - |
| | (7,350,000) | (6,735,000) | (8,355,000) | (4,046,268) | (8,285,000) |
| | (488,911) | (1,120,525) | (3,841,684) | (311,194) | (139,390) |
| | 678,300 | 832,781 | 3,562,219 | 345,221 | 319,842 |
| | 189,389 | (287,744) | (279,465) | 34,027 | 180,452 |
| | (127,247) | (665,949) | (810,211) | 155,140 | (966,607) |
| | 3,572,060 | 2,607,746 | 3,953,937 | 279,433 | 4,683,102 |
| \$ | 3,444,813 | \$ 1,941,797 | \$ 3,143,726 | \$ 434,573 | \$ 3,716,495 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2019B |
|---|---------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Operating income (loss) | \$ 1,964,909 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | (315,439) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | (1,361,741) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | 6,269,119 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 18,988 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (4,489) |
| Increase (decrease) in interest payable | (89,952) |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | \$ 6,481,395 |

| Series 2020A | Series 2020B | Series 2021A | Series 2021B | Series 2021C |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 1,679,018 | \$ 2,054,079 | \$ 2,936,802 | \$ 610,484 | \$ 2,875,657 |
| - | - | - | - | - |
| (514,924) | (449,980) | (626,866) | - | (697,457) |
| (1,371,851) | (1,360,693) | (2,055,450) | (624,059) | (2,378,702) |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 7,321,795 | 6,162,547 | 7,627,731 | 4,206,973 | 7,418,648 |
| - | - | - | - | - |
| 23,436 | 19,389 | 30,629 | 13,585 | 25,567 |
| - | - | - | - | - |
| (5,068) | (4,465) | (5,651) | (34,038) | (5,518) |
| (99,042) | (64,082) | (82,941) | (5,564) | (100,254) |
| - | - | - | - | - |
| \$ 7,033,364 | \$ 6,356,795 | \$ 7,824,254 | \$ 4,167,381 | \$ 7,137,941 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2022A |
|--|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 14,840,888 |
| Cash received from investment interest and mortgage-backed securities interest | 6,180,917 |
| 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 | (5,708,190) |
| Payments for trustee expense and agency fees | (352,739) |
| 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 | 14,960,876 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (14,975,000) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (14,975,000) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (2,064,293) |
| Proceeds from sale and maturities of investments | 1,786,699 |
| Net cash provided (used) by investing activities | (277,594) |
| Net increase (decrease) in cash and cash equivalents | (291,718) |
| Cash and cash equivalents, beginning of year | 6,730,304 |
| Cash and cash equivalents, end of year | \$ 6,438,586 |

| | Series 2022B | Series 2022C | Series 2023A | Series 2023B | Series 2023C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 8,895,012 | \$ 10,655,724 | \$ 10,367,832 | \$ 8,332,814 | \$ 10,607,691 |
| | 6,032,191 | 8,372,084 | 10,238,691 | 10,859,329 | 8,867,286 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | (5,494,772) | (7,153,840) | (6,944,098) | (7,588,598) | (7,892,666) |
| | (233,417) | (274,840) | (286,479) | (281,599) | (252,523) |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | (136) | (2,523) |
| | 9,199,014 | 11,599,128 | 13,375,946 | 11,321,810 | 11,327,265 |
| | - | - | - | - | - |
| | (7,890,000) | (9,875,000) | (9,430,000) | (7,475,000) | (7,840,000) |
| | - | - | - | - | - |
| | (7,890,000) | (9,875,000) | (9,430,000) | (7,475,000) | (7,840,000) |
| | (2,541,347) | (5,538,004) | (5,277,896) | (3,626,122) | (956,216) |
| | 2,084,910 | 4,423,845 | 2,120,109 | 508,953 | 79,697 |
| | (456,437) | (1,114,159) | (3,157,787) | (3,117,169) | (876,519) |
| | 852,577 | 609,969 | 788,159 | 729,641 | 2,610,746 |
| | 4,181,178 | 4,718,006 | 3,967,512 | 3,303,476 | 3,414,634 |
| \$ | 5,033,755 | \$ 5,327,975 | \$ 4,755,671 | \$ 4,033,117 | \$ 6,025,380 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2022A |
|---|----------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Operating income (loss) | \$ 4,480,628 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | (1,043,481) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | (3,200,407) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | 14,840,888 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 47,228 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (10,132) |
| Increase (decrease) in interest payable | (153,848) |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | \$ 14,960,876 |

| | Series 2022B | Series 2022C | Series 2023A | Series 2023B | Series 2023C |
|----|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 2,258,293 | \$ 3,105,493 | \$ 5,573,958 | \$ 6,190,990 | \$ 2,928,007 |
| | - | - | - | - | - |
| | (291,172) | (287,469) | (385,807) | (490,302) | (100,049) |
| | (1,566,329) | (1,753,977) | (2,136,458) | (2,577,901) | (2,005,610) |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | 8,895,012 | 10,655,724 | 10,367,832 | 8,332,814 | 10,607,691 |
| | - | - | - | - | - |
| | 38,176 | 56,907 | 104,768 | 19 | 57,283 |
| | - | - | - | - | - |
| | (5,695) | (6,795) | 1,327 | (5,771) | (5,626) |
| | (129,271) | (170,755) | (149,674) | (128,039) | (154,431) |
| | - | - | - | - | - |
| \$ | 9,199,014 | \$ 11,599,128 | \$ 13,375,946 | \$ 11,321,810 | \$ 11,327,265 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2024A |
|--|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 5,149,872 |
| Cash received from investment interest and mortgage-backed securities interest | 14,223,517 |
| 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 | 12,307 |
| Payments to purchase mortgage-backed securities | (38,411,448) |
| Payments for bond premiums, downpayment assistance grants and other | (960,404) |
| Payments for bond interest payable | (9,248,934) |
| Payments for trustee expense and agency fees | (2,083,825) |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | - |
| Payments for sales of mortgage-backed securities | - |
| Payments for transfer out | (855,387) |
| Net cash provided (used) by operating activities | (32,174,302) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (2,945,000) |
| Payments for bond costs | (195,997) |
| Net cash provided (used) by noncapital financing activities | (3,140,997) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (3,433,900) |
| Proceeds from sale and maturities of investments | - |
| Net cash provided (used) by investing activities | (3,433,900) |
| Net increase (decrease) in cash and cash equivalents | (38,749,199) |
| Cash and cash equivalents, beginning of year | 44,366,361 |
| Cash and cash equivalents, end of year | \$ 5,617,162 |

| | Series 2024B | Series 2024C | Series 2025A | Series General Trust | Total Under General Indenture |
|----|-----------------|-----------------|-----------------|-------------------------|----------------------------------|
| \$ | 5,155,512 | \$ 1,680,675 | \$ 213,387 | \$ 3,842,915 | \$ 153,269,015 |
| | 13,857,028 | 8,481,788 | 2,859,911 | 4,571,686 | 126,590,475 |
| | - | - | - | 124,008 | 124,008 |
| | 4,641,924 | 3,093,689 | 5,746,279 | 12,509,375 | 25,991,267 |
| | - | - | - | 1,136,205 | 1,136,205 |
| | - | 1,164,383 | - | 4,174,671 | 5,922,309 |
| | (276,462,856) | (276,233,204) | (103,149,646) | - | (694,257,154) |
| | (6,913,234) | (6,905,830) | (2,578,741) | - | (17,358,209) |
| | (8,187,380) | (4,594,943) | - | - | (90,139,565) |
| | (4,411,343) | (675,772) | 305,271 | (15,562) | (10,560,283) |
| | - | - | - | (13,488,092) | (13,488,092) |
| | - | - | - | (119,130) | (987,191) |
| | - | - | - | (278,422) | (278,422) |
| | (3,262,426) | (5,657,972) | (2,072,660) | (1,747,639) | (14,357,529) |
| | (275,582,775) | (279,647,186) | (98,676,199) | 10,710,015 | (528,393,166) |
| | 289,477,467 | 290,973,691 | 234,932,031 | - | 815,383,189 |
| | (1,725,000) | (55,000) | - | - | (139,436,830) |
| | (2,580,374) | (2,450,151) | (2,097,028) | - | (7,323,550) |
| | 285,172,093 | 288,468,540 | 232,835,003 | - | 668,622,809 |
| | (1,266,027) | (801,986) | - | (18,160,571) | (73,255,751) |
| | - | - | - | 18,545,976 | 56,424,728 |
| | (1,266,027) | (801,986) | - | 385,405 | (16,831,023) |
| | 8,323,291 | 8,019,368 | 134,158,804 | 11,095,420 | 123,398,620 |
| | - | - | - | 29,779,696 | 133,995,626 |
| \$ | 8,323,291 | \$ 8,019,368 | \$ 134,158,804 | \$ 40,875,116 | \$ 257,394,246 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2024A |
|---|------------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Operating income (loss) | \$ 6,813,800 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | (431,024) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | (4,732,515) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | (38,411,448) |
| Principal received on mortgage-backed securities | 5,149,872 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 103,102 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (1,474,102) |
| Increase (decrease) in interest payable | 612,016 |
| Increase (decrease) in bond issue costs | 195,997 |
| Net cash provided (used) by operating activities | \$ (32,174,302) |

| Series 2024B | Series 2024C | Series 2025A | Series General Trust | Total Under General Indenture |
|-------------------------|-------------------------|------------------------|-------------------------|----------------------------------|
| \$ (2,487,077) | \$ (5,427,300) | \$ 2,355,963 | \$ 8,692,341 | \$ 54,640,823 |
| - | - | - | - | 225,000 |
| (691,039) | (659,908) | (171,294) | - | (8,124,117) |
| (8,734,670) | (7,539,406) | (3,835,190) | (2,935,257) | (55,546,781) |
| - | - | - | - | - |
| - | - | - | - | - |
| (276,462,856) | (276,233,204) | (103,149,646) | - | (694,257,154) |
| 5,155,512 | 1,680,675 | 213,387 | 3,842,915 | 153,269,015 |
| - | - | - | 1,136,206 | 1,136,206 |
| (1,447,016) | (1,386,513) | (1,013,034) | (5,280) | (3,166,646) |
| - | - | - | - | - |
| 1,692,829 | 2,632,366 | 819,605 | (20,910) | 3,509,935 |
| 4,811,168 | 4,835,953 | 4,006,982 | - | 12,597,003 |
| 2,580,374 | 2,450,151 | 2,097,028 | - | 7,323,550 |
| <u>\$ (275,582,775)</u> | <u>\$ (279,647,186)</u> | <u>\$ (98,676,199)</u> | <u>\$ 10,710,015</u> | <u>\$ (528,393,166)</u> |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Series 2010 1/ 2009 1A/2016 1 |
|--|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 2,812,993 |
| Cash received from investment interest and mortgage-backed securities interest | 1,434,133 |
| 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 | (592,185) |
| Payments for trustee expense and agency fees | (83,520) |
| 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 | 3,571,421 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | (2,845,000) |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | (2,845,000) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (8,184,178) |
| Proceeds from sale and maturities of investments | 7,413,185 |
| Net cash provided (used) by investing activities | (770,993) |
| Net increase (decrease) in cash and cash equivalents | (44,572) |
| Cash and cash equivalents, beginning of year | 611,960 |
| Cash and cash equivalents, end of year | \$ 567,388 |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Total Under TEMPS Indentures | Market Rate Program |
|------------------------|---------------------------------|-------------------|------------------------------------|---------------------------|
| \$ - | \$ 2,812,993 | \$ 940,398 | \$ 940,398 | \$ - |
| 534,735 | 1,968,868 | 338,071 | 338,071 | 1,044,045 |
| 148,599 | 148,599 | - | - | 22,507,009 |
| - | - | - | - | - |
| - | - | - | - | 926,493 |
| - | - | - | - | 4,051,328 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | (592,185) | (280,366) | (280,366) | - |
| - | (83,520) | (20,718) | (20,718) | (27,675) |
| - | - | - | - | - |
| (19,204) | (19,204) | (36,987) | (36,987) | - |
| - | - | - | - | (16,801,350) |
| - | - | - | - | (20,173,067) |
| 664,130 | 4,235,551 | 940,398 | 940,398 | (8,473,217) |
| - | - | - | - | - |
| - | (2,845,000) | (940,398) | (940,398) | - |
| - | - | - | - | - |
| - | (2,845,000) | (940,398) | (940,398) | - |
| (8,450,801) | (16,634,979) | - | - | - |
| 7,165,690 | 14,578,875 | - | - | - |
| (1,285,111) | (2,056,104) | - | - | - |
| (620,981) | (665,553) | - | - | (8,473,217) |
| 6,945,322 | 7,557,282 | 733 | 733 | 29,394,637 |
| \$ 6,324,341 | \$ 6,891,729 | \$ 733 | \$ 733 | \$ 20,921,420 |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

Series 2010 1/
2009 1A/2016 1

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

| | |
|---|---------------------|
| Operating income (loss) | \$ 1,095,589 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | (19,719) |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | (317,371) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | 2,812,993 |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | 14,219 |
| Decrease (increase) in prepaid insurance and other | - |
| Increase (decrease) in accounts payable and other | (1,725) |
| Increase (decrease) in interest payable | (12,565) |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | \$ 3,571,421 |

| Series Master Trust | Total Under Master Indenture | Series 2012 T1 | Total Under TEMPS Indentures | Market Rate Program |
|------------------------|---------------------------------|-------------------|------------------------------------|---------------------------|
| \$ 919,940 | \$ 2,015,529 | \$ 217,374 | \$ 217,374 | \$ 1,665,720 |
| - | - | - | - | - |
| - | (19,719) | (53,665) | (53,665) | - |
| (263,506) | (580,877) | (164,551) | (164,551) | - |
| - | - | - | - | (20,111,945) |
| - | - | - | - | 1,529,863 |
| - | - | - | - | (1,638,710,032) |
| - | 2,812,993 | 940,398 | 940,398 | 1,638,710,032 |
| - | - | - | - | (438,467) |
| 11,921 | 26,140 | 2,847 | 2,847 | (859) |
| - | - | - | - | 6,092,912 |
| (4,225) | (5,950) | 368 | 368 | 2,789,559 |
| - | (12,565) | (2,373) | (2,373) | - |
| - | - | - | - | - |
| \$ 664,130 | \$ 4,235,551 | \$ 940,398 | \$ 940,398 | \$ (8,473,217) |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Down Payment Assistance |
|--|-------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ - |
| Cash received from investment interest and mortgage-backed securities interest | 15,829 |
| Cash received from sales of mortgage-backed securities | - |
| Cash received from bond premiums, downpayment assistance grants and other | - |
| Cash received from service fees and other | - |
| Cash received from transfers in | - |
| Payments to purchase mortgage-backed securities | - |
| Payments for bond premiums, downpayment assistance grants and other | - |
| Payments for bond interest payable | - |
| Payments for trustee expense and agency fees | - |
| Payments for new OHFA bond issues | - |
| Payments for insurance and other | (228,149) |
| Payments for sales of mortgage-backed securities | - |
| Payments for transfer out | 1 |
| Net cash provided (used) by operating activities | (212,319) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Cash received from bonds issued | - |
| Payments to redeem bonds | - |
| Payments for bond costs | - |
| Net cash provided (used) by noncapital financing activities | - |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | - |
| Proceeds from sale and maturities of investments | - |
| Net cash provided (used) by investing activities | - |
| Net increase (decrease) in cash and cash equivalents | (212,319) |
| Cash and cash equivalents, beginning of year | 668,657 |
| Cash and cash equivalents, end of year | \$ 456,338 |

| | Total FY 2025 |
|----|---------------------------|
| \$ | 157,022,406 |
| | 129,957,288 |
| | 22,779,616 |
| | 25,991,267 |
| | 2,062,698 |
| | 9,973,637 |
| | (694,257,154) |
| | (17,358,209) |
| | (91,012,116) |
| | (10,692,196) |
| | (13,488,092) |
| | (1,271,531) |
| | (17,079,772) |
| | <u>(34,530,595)</u> |
| | <u>(531,902,753)</u> |
| | 815,383,189 |
| | (143,222,228) |
| | <u>(7,323,550)</u> |
| | <u>664,837,411</u> |
| | (89,890,730) |
| | <u>71,003,603</u> |
| | <u>(18,887,127)</u> |
| | 114,047,531 |
| | <u>171,616,935</u> |
| \$ | <u><u>285,664,466</u></u> |

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2025

| | Down Payment Assistance |
|---|-------------------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Operating income (loss) | \$ 6,323,089 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Amortization of deferred refunding costs | - |
| Amortization of bond discount (premium) | - |
| Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives | - |
| Amounts loaned under agency programs | (21,132,283) |
| Amounts collected - program loans | 2,709,659 |
| Purchases - mortgage-backed securities | - |
| Principal received on mortgage-backed securities | - |
| Decrease (increase) in accounts receivable | - |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | - |
| Decrease (increase) in prepaid insurance and other | 12,115,364 |
| Increase (decrease) in accounts payable and other | (228,148) |
| Increase (decrease) in interest payable | - |
| Increase (decrease) in bond issue costs | - |
| Net cash provided (used) by operating activities | \$ (212,319) |

| | |
|----|---------------------------------|
| | <hr/> Total FY 2025 <hr/> |
| \$ | 64,862,535 |
| | 225,000 |
| | (8,197,501) |
| | (56,292,209) |
| | (41,244,228) |
| | 4,239,522 |
| | (2,332,967,186) |
| | 1,795,732,438 |
| | 697,739 |
| | (3,138,518) |
| | 18,208,276 |
| | 6,065,764 |
| | 12,582,065 |
| | 7,323,550 |
| \$ | <u>(531,902,753)</u> |

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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2025

| | Operating Funds |
|--|--------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 820,790 |
| Restricted cash | - |
| Current portion of investments, at fair value | - |
| Current portion of mortgage-backed securities, at fair value | - |
| Accounts receivable | 98,412 |
| Intergovernmental accounts receivable | 61,439 |
| Interest receivable on investments and mortgage-backed securities | - |
| Current portion of loans receivable | - |
| Interest receivable on loans | - |
| Prepaid insurance and other | 203,561 |
| Total current assets | 1,184,202 |
| 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 | 11,053 |
| Non-current net other postemployment benefits asset | 1,378,035 |
| Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization | 738,612 |
| Right of use leased assets, net of amortization | 5,446,032 |
| Total non-current assets | 7,573,732 |
| Total assets | 8,757,934 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension | 6,530,690 |
| Other postemployment benefits | 728,228 |
| Total deferred outflows of resources | 7,258,918 |

| | Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|----|---------------------|--------------------------|------------------------------|
| \$ | 10,964,609 | \$ 160,265,524 | \$ - |
| | - | 2,536,757 | - |
| | - | 30,695,618 | 25,748,508 |
| | - | 5,995 | 10,272 |
| | 3,639,162 | 19,533,737 | 12,067,931 |
| | 27,973 | 110,391,461 | 82,839 |
| | - | 1,011,163 | 145,975 |
| | - | 93,640,082 | 142,062 |
| | - | 3,526,235 | 160,501 |
| | - | - | - |
| | 14,631,744 | 421,606,572 | 38,358,088 |
| | - | 92,029,444 | 16,392,356 |
| | - | 93,009 | 231,607 |
| | - | 410,838,357 | 4,789,878 |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | 502,960,810 | 21,413,841 |
| | 14,631,744 | 924,567,382 | 59,771,929 |
| | - | - | - |
| | - | - | - |
| | - | - | - |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2025

| | Operating Funds |
|--|----------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 4,347,001 |
| Current portion of intergovernmental accounts payable | 12,964 |
| Current portion of lease liability | 370,829 |
| Current portion of unearned revenue | 63,091 |
| Total current liabilities | 4,793,885 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | 781,254 |
| Non-current portion of net pension liability | 14,255,998 |
| Non-current portion of unearned revenue | - |
| Non-current portion of lease liability | 5,643,127 |
| Total non-current liabilities | 20,680,379 |
| Total liabilities | 25,474,264 |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension | 3,414,512 |
| Other postemployment benefits | 2,598,710 |
| Total deferred inflows of resources | 6,013,222 |
| NET POSITION | |
| Net investment in capital assets | 170,688 |
| Unrestricted | (15,641,322) |
| Total net position | (15,470,634) |
| Total liabilities, deferred inflows of resources and net position | \$ 16,016,852 |

| | Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|----|---------------------|--------------------------|------------------------------|
| \$ | 259,059 | \$ 137,613,619 | \$ 378,106 |
| | 1,000 | 110,542,557 | 7,191 |
| | - | - | - |
| | 214,844 | 7,577,950 | - |
| | 474,903 | 255,734,126 | 385,297 |
| | - | 433,701,225 | - |
| | - | - | - |
| | 54,636 | 49,840,107 | - |
| | - | - | - |
| | 54,636 | 483,541,332 | - |
| | 529,539 | 739,275,458 | 385,297 |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | 14,102,205 | 185,291,924 | 59,386,632 |
| | 14,102,205 | 185,291,924 | 59,386,632 |
| \$ | 14,631,744 | \$ 924,567,382 | \$ 59,771,929 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2025

| | Totals |
|--|----------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 172,050,923 |
| Restricted cash | 2,536,757 |
| Current portion of investments, at fair value | 56,444,126 |
| Current portion of mortgage-backed securities, at fair value | 16,267 |
| Accounts receivable | 35,339,242 |
| Intergovernmental accounts receivable | 110,563,712 |
| Interest receivable on investments and mortgage-backed securities | 1,157,138 |
| Current portion of loans receivable | 93,782,144 |
| Interest receivable on loans | 3,686,736 |
| Prepaid insurance and other | 203,561 |
| Total current assets | 475,780,606 |
| Non-current assets | |
| Non-current portion of investments, at fair value | 108,421,800 |
| Non-current portion of mortgage-backed securities, at fair value | 324,616 |
| Non-current portion of loans receivable | 415,628,235 |
| Non-current net pension asset | 11,053 |
| Non-current net other postemployment benefits asset | 1,378,035 |
| Office equipment, leasehold improvements and software, net of accumulated depreciation and amortization | 738,612 |
| Right of use leased assets, net of amortization | 5,446,032 |
| Total non-current assets | 531,948,383 |
| Total assets | 1,007,728,989 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension | 6,530,690 |
| Other postemployment benefits | 728,228 |
| Total deferred outflows of resources | 7,258,918 |

| | Eliminating Entries | | Total FY 2025 |
|----|---------------------|---------------|------------------|
| | Debit | Credit | |
| \$ | - | \$ - | \$ 172,050,923 |
| | - | - | 2,536,757 |
| | - | - | 56,444,126 |
| | - | - | 16,267 |
| | - | - | 35,339,242 |
| | - | (110,563,712) | - |
| | - | - | 1,157,138 |
| | - | - | 93,782,144 |
| | - | - | 3,686,736 |
| | - | - | 203,561 |
| | - | (110,563,712) | 365,216,894 |
| | - | - | 108,421,800 |
| | - | - | 324,616 |
| | - | - | 415,628,235 |
| | - | - | 11,053 |
| | - | - | 1,378,035 |
| | - | - | 738,612 |
| | - | - | 5,446,032 |
| | - | - | 531,948,383 |
| | - | (110,563,712) | 897,165,277 |
| | - | - | 6,530,690 |
| | - | - | 728,228 |
| | - | - | 7,258,918 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2025

| | Totals |
|---|------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 142,597,785 |
| Current portion of intergovernmental accounts payable | 110,563,712 |
| Current portion of lease liability | 370,829 |
| Current portion of unearned revenue | 7,855,885 |
| Total current liabilities | 261,388,211 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | 434,482,479 |
| Non-current portion of net pension liability | 14,255,998 |
| Non-current portion of unearned revenue | 49,894,743 |
| Non-current portion of lease liability | 5,643,127 |
| Total non-current liabilities | 504,276,347 |
| Total liabilities | 765,664,558 |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension | 3,414,512 |
| Other postemployment benefits | 2,598,710 |
| Total deferred inflows of resources | 6,013,222 |
| NET POSITION | |
| Net investment in capital assets | 170,688 |
| Unrestricted | 243,139,439 |
| Total net position | 243,310,127 |
| Total liabilities, deferred inflows of resources and net position | \$ 1,014,987,907 |

| Eliminating Entries | | Total |
|---------------------|--------|----------------|
| Debit | Credit | FY 2025 |
| \$ - | \$ - | \$ 142,597,785 |
| (110,563,712) | - | - |
| - | - | 370,829 |
| - | - | 7,855,885 |
| (110,563,712) | - | 150,824,499 |
| - | - | 434,482,479 |
| - | - | 14,255,998 |
| - | - | 49,894,743 |
| - | - | 5,643,127 |
| - | - | 504,276,347 |
| (110,563,712) | - | 655,100,846 |
| - | - | 3,414,512 |
| - | - | 2,598,710 |
| - | - | 6,013,222 |
| - | - | 170,688 |
| - | - | 243,139,439 |
| - | - | 243,310,127 |
| \$ (110,563,712) | \$ - | \$ 904,424,195 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Operating Funds |
|--|---------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | \$ 549 |
| Mortgage-backed securities | - |
| Investments | 301,281 |
| 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 | 301,830 |
| OTHER INCOME: | |
| Administrative fees | - |
| Service fees and other | 5,681 |
| Other grant revenue | - |
| OHTF grant and loan revenue | - |
| Total other income | 5,681 |
| Total operating revenues | 307,511 |
| OPERATING EXPENSES: | |
| Payroll and benefits | 14,217,363 |
| Pension | 2,110,063 |
| Other postemployment benefits | (436,947) |
| Contracts | 1,658,283 |
| Maintenance | 558,123 |
| Rent or lease | 46,793 |
| Purchased services | 164,951 |
| Trustee expense and agency fees | 9,826 |
| OHFA contribution to bond issues | - |
| Insurance and other | 2,933,550 |
| Other grant expense | - |
| OHTF grant and loan expense | - |
| Total operating expenses | 21,262,005 |
| Operating income over (under) expenses | (20,954,494) |

| | Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|----|---------------------|--------------------------|------------------------------|
| \$ | - | \$ 4,431,643 | \$ 437,775 |
| | - | 5,181 | 7,168 |
| | 379,605 | 6,204,369 | 1,618,954 |
| | - | - | 53,643 |
| | - | 1,565,978 | 653,422 |
| | 379,605 | 12,207,171 | 2,770,962 |
| | 1,866,777 | 406,345 | 16,459,390 |
| | 150,575 | 13,819,857 | 6,472,657 |
| | - | 459,800 | - |
| | - | 14,020,891 | - |
| | 2,017,352 | 28,706,893 | 22,932,047 |
| | 2,396,957 | 40,914,064 | 25,703,009 |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | 1,082 | 7,000 |
| | - | - | 12,500,000 |
| | - | 480,503 | 34,814 |
| | - | 409,079 | - |
| | - | 14,020,891 | - |
| | - | 14,911,555 | 12,541,814 |
| | 2,396,957 | 26,002,509 | 13,161,195 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Operating Funds |
|---|--------------------|
| NON-OPERATING EXPENSES: | |
| Lease interest expense | 372,019 |
| Total non-operating expenses | 372,019 |
| Income over (under) expenses before transfers | (21,326,513) |
| Transfer in (out) | 21,045,000 |
| Net income (loss) | (281,513) |
| Net position, beginning of year | (15,189,121) |
| Net position, end of year | \$ (15,470,634) |

| Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|---------------------|--------------------------|------------------------------|
| - | - | - |
| - | - | - |
| 2,396,957 | 26,002,509 | 13,161,195 |
| (6,076,648) | (5,031,737) | (5,725,000) |
| (3,679,691) | 20,970,772 | 7,436,195 |
| 17,781,896 | 164,321,152 | 51,950,437 |
| \$ 14,102,205 | \$ 185,291,924 | \$ 59,386,632 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Totals |
|--|--------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | \$ 4,869,967 |
| Mortgage-backed securities | 12,349 |
| Investments | 8,504,209 |
| Realized gain (loss) on sale of investment | 53,643 |
| Net inc (dec) in the fair value of investments, mortgage-backed securities, and derivative instruments | 2,219,400 |
| Total interest and investment income | 15,659,568 |
| OTHER INCOME: | |
| Administrative fees | 18,732,512 |
| Service fees and other | 20,448,770 |
| Other grant revenue | 459,800 |
| OHTF grant and loan revenue | 14,020,891 |
| Total other income | 53,661,973 |
| Total operating revenues | 69,321,541 |
| OPERATING EXPENSES: | |
| Payroll and benefits | 14,217,363 |
| Pension | 2,110,063 |
| Other postemployment benefits | (436,947) |
| Contracts | 1,658,283 |
| Maintenance | 558,123 |
| Rent or lease | 46,793 |
| Purchased services | 164,951 |
| Trustee expense and agency fees | 17,908 |
| OHFA contribution to bond issues | 12,500,000 |
| Insurance and other | 3,448,867 |
| Other grant expense | 409,079 |
| OHTF grant and loan expense | 14,020,891 |
| Total operating expenses | 48,715,374 |
| Operating income over (under) expenses | 20,606,167 |

| Eliminating Entries | | Total |
|---------------------|--------|--------------|
| Debit | Credit | FY 2025 |
| \$ - | \$ - | \$ 4,869,967 |
| - | - | 12,349 |
| - | - | 8,504,209 |
| - | - | 53,643 |
| - | - | 2,219,400 |
| - | - | 15,659,568 |
| - | - | 18,732,512 |
| - | - | 20,448,770 |
| - | - | 459,800 |
| - | - | 14,020,891 |
| - | - | 53,661,973 |
| - | - | 69,321,541 |
| - | - | 14,217,363 |
| - | - | 2,110,063 |
| - | - | (436,947) |
| - | - | 1,658,283 |
| - | - | 558,123 |
| - | - | 46,793 |
| - | - | 164,951 |
| - | - | 17,908 |
| - | - | 12,500,000 |
| - | - | 3,448,867 |
| - | - | 409,079 |
| - | - | 14,020,891 |
| - | - | 48,715,374 |
| - | - | 20,606,167 |

OHIO HOUSING FINANCE AGENCY
 General Fund
 Statement of Revenues, Expenses and Changes in Net Position
 Period Ended June 30, 2025

| | Totals |
|---|----------------|
| NON-OPERATING EXPENSES: | |
| Lease interest expense | 372,019 |
| Total non-operating expenses | 372,019 |
| Income over (under) expenses before transfers | 20,234,148 |
| Transfer in (out) | 4,211,615 |
| Net income (loss) | 24,445,763 |
| Net position, beginning of year | 218,864,364 |
| Net position, end of year | \$ 243,310,127 |

| Eliminating Entries | | Total |
|---------------------|--------|----------------|
| Debit | Credit | FY 2025 |
| - | - | 372,019 |
| - | - | 372,019 |
| - | - | 20,234,148 |
| - | - | 4,211,615 |
| - | - | 24,445,763 |
| - | - | 218,864,364 |
| \$ - | \$ - | \$ 243,310,127 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2025

| | Operating Funds |
|--|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ - |
| Cash collected from program loans principal | - |
| Cash received from investment interest and mortgage-backed securities interest | 301,280 |
| Cash received from program loans interest | 550 |
| Cash received from administrative fees | - |
| Cash received from service fees and other | 6,984 |
| Cash received from other grants | - |
| Cash received from intergovernmental receivable | 3,600 |
| Cash received from transfers in | 37,335,000 |
| Payments to purchase program loans | - |
| Payments for trustee expense and agency fees | (9,826) |
| Payments for payroll and benefits | (14,217,363) |
| Payments for pensions | (1,574,016) |
| Payments for contracts | (1,658,283) |
| Payments for maintenance | (558,123) |
| Payments for rent or lease | (46,793) |
| Payments for purchased services | (164,951) |
| Payments for contributions for OHFA bond issues | - |
| Payments for insurance and other | (1,971,725) |
| Payments for other grants | - |
| Payments for intergovernmental payable | (1,726) |
| Payments for transfer out | (16,290,000) |
| Net cash provided (used) by operating activities | 1,154,608 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | |
| Cash received from sale of capital assets | 5,681 |
| Payments to acquire capital assets and leasehold improvements | (496,896) |
| Payments on lease interest | (372,019) |
| Net cash provided (used) by capital and related financing activities | (863,234) |
| 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 | 291,374 |
| Cash and cash equivalents, beginning of year | 529,416 |
| Cash and cash equivalents, end of year | \$ 820,790 |

| Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|---------------------|--------------------------|------------------------------|
| \$ - | \$ 7,282 | \$ 11,810 |
| - | 18,121,354 | 211,164 |
| 379,605 | 5,937,152 | 1,731,372 |
| - | 4,286,843 | 392,900 |
| 2,540,177 | 399,000 | 13,923,780 |
| 161,458 | 169,848,993 | 6,496,235 |
| - | 459,800 | - |
| 218,185 | 95,456,872 | 132,134 |
| 1,593,352 | 32,458,263 | 13,618,129 |
| - | (102,618,743) | (2,554,546) |
| - | (1,000) | (7,000) |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | (12,500,000) |
| 15,481 | (7,537,644) | (4,765,586) |
| - | (409,079) | - |
| (26,114) | (95,776,401) | (6,550) |
| (7,670,000) | (37,490,000) | (19,343,129) |
| (2,787,856) | 83,142,692 | (2,659,287) |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | (53,460,149) | (6,051,462) |
| - | 12,557,985 | 5,528,589 |
| - | (40,902,164) | (522,873) |
| (2,787,856) | 42,240,528 | (3,182,160) |
| 13,752,465 | 151,257,371 | 28,930,668 |
| \$ 10,964,609 | \$ 193,497,899 | \$ 25,748,508 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2025

| | Operating Funds |
|---|---------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Net income (loss) | \$ (281,513) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives | - |
| Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization | 888,423 |
| (Gain) loss on capital assets | (5,681) |
| Amounts loaned under agency programs | - |
| Amounts collected - program loans | - |
| Principal received on mortgage-backed securities | - |
| Decrease (increase) in intergovernmental accounts receivable | 3,600 |
| Decrease (increase) in accounts receivable | 6,984 |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | - |
| Decrease (increase) in interest receivable on loans | - |
| Decrease (increase) in net pension asset | 358,599 |
| Decrease (increase) in net other postemployment benefits asset | (863,600) |
| Decrease (increase) in prepaid insurance and other | (149,729) |
| Decrease (increase) in deferred outflows | 2,462,762 |
| Increase (decrease) in intergovernmental accounts payable | (1,726) |
| Increase (decrease) in accounts payable and other | 223,131 |
| Increase (decrease) in unearned revenue | - |
| Increase (decrease) in net pension liability | 55,576 |
| Increase (decrease) in deferred inflows | (1,914,237) |
| Non-operating expenses added in computing net income | 372,019 |
| Net cash provided (used) by operating activities | \$ 1,154,608 |

| | Admin. Fee Funds | General Program Funds | Bond Series Program Funds |
|----|---------------------|--------------------------|------------------------------|
| \$ | (3,679,691) | \$ 20,970,772 | \$ 7,436,195 |
| | - | (1,565,978) | (653,421) |
| | - | - | - |
| | - | - | - |
| | - | (102,496,845) | (2,630,972) |
| | - | 18,121,349 | 284,651 |
| | - | 7,282 | 11,810 |
| | 191,285 | (89,767,334) | 131,934 |
| | 411,154 | (2,101,939) | (7,272,893) |
| | - | (272,396) | 51,605 |
| | - | (266,694) | (44,875) |
| | - | - | - |
| | - | - | - |
| | - | - | 21,589 |
| | - | - | - |
| | 786 | 89,447,805 | (6,350) |
| | 259,009 | 144,941,394 | 11,440 |
| | 29,601 | 6,125,276 | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| \$ | (2,787,856) | \$ 83,142,692 | \$ (2,659,287) |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2025

| | Totals |
|--|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from mortgage-backed securities principal | \$ 19,092 |
| Cash collected from program loans principal | 18,332,518 |
| Cash received from investment interest and mortgage-backed securities interest | 8,349,409 |
| Cash received from program loans interest | 4,680,293 |
| Cash received from administrative fees | 16,862,957 |
| Cash received from service fees and other | 176,513,670 |
| Cash received from other grants | 459,800 |
| Cash received from intergovernmental receivable | 95,810,791 |
| Cash received from transfers in | 85,004,744 |
| Payments to purchase program loans | (105,173,289) |
| Payments for trustee expense and agency fees | (17,826) |
| Payments for payroll and benefits | (14,217,363) |
| Payments for pensions | (1,574,016) |
| Payments for contracts | (1,658,283) |
| Payments for maintenance | (558,123) |
| Payments for rent or lease | (46,793) |
| Payments for purchased services | (164,951) |
| Payments for contributions for OHFA bond issues | (12,500,000) |
| Payments for insurance and other | (14,259,474) |
| Payments for other grants | (409,079) |
| Payments for intergovernmental payable | (95,810,791) |
| Payments for transfer out | (80,793,129) |
| Net cash provided (used) by operating activities | 78,850,157 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | |
| Cash received from sale of capital assets | 5,681 |
| Payments to acquire capital assets and leasehold improvements | (496,896) |
| Payments on lease interest | (372,019) |
| Net cash provided (used) by capital and related financing activities | (863,234) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchase of investments | (59,511,611) |
| Proceeds from sale and maturities of investments | 18,086,574 |
| Net cash provided (used) by investing activities | (41,425,037) |
| Net increase (decrease) in cash and cash equivalents | 36,561,886 |
| Cash and cash equivalents, beginning of year | 194,469,920 |
| Cash and cash equivalents, end of year | \$ 231,031,806 |

| Eliminating Entries | | Total |
|---------------------|--------------|----------------|
| Debit | Credit | FY 2025 |
| \$ - | \$ - | \$ 19,092 |
| - | - | 18,332,518 |
| - | - | 8,349,409 |
| - | - | 4,680,293 |
| - | - | 16,862,957 |
| - | - | 176,513,670 |
| - | - | 459,800 |
| - | (95,810,791) | - |
| - | - | 85,004,744 |
| - | - | (105,173,289) |
| - | - | (17,826) |
| - | - | (14,217,363) |
| - | - | (1,574,016) |
| - | - | (1,658,283) |
| - | - | (558,123) |
| - | - | (46,793) |
| - | - | (164,951) |
| - | - | (12,500,000) |
| - | - | (14,259,474) |
| - | - | (409,079) |
| 95,810,791 | - | - |
| - | - | (80,793,129) |
| 95,810,791 | (95,810,791) | 78,850,157 |
| - | - | 5,681 |
| - | - | (496,896) |
| - | - | (372,019) |
| - | - | (863,234) |
| - | - | (59,511,611) |
| - | - | 18,086,574 |
| - | - | (41,425,037) |
| - | - | 36,561,886 |
| - | - | 194,469,920 |
| \$ - | \$ - | \$ 231,031,806 |

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2025

| | Totals |
|---|----------------------|
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities | |
| Net income (loss) | \$ 24,445,763 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | |
| Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives | (2,219,399) |
| Office equipment depreciation and leasehold improvements, software and right of use leased asset amortization | 888,423 |
| (Gain) loss on capital assets | (5,681) |
| Amounts loaned under agency programs | (105,127,817) |
| Amounts collected - program loans | 18,406,000 |
| Principal received on mortgage-backed securities | 19,092 |
| Decrease (increase) in intergovernmental accounts receivable | (89,440,515) |
| Decrease (increase) in accounts receivable | (8,956,694) |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | (220,791) |
| Decrease (increase) in interest receivable on loans | (311,569) |
| Decrease (increase) in net pension asset | 358,599 |
| Decrease (increase) in net other postemployment benefits asset | (863,600) |
| Decrease (increase) in prepaid insurance and other | (128,140) |
| Decrease (increase) in deferred outflows | 2,462,762 |
| Increase (decrease) in intergovernmental accounts payable | 89,440,515 |
| Increase (decrease) in accounts payable and other | 145,434,974 |
| Increase (decrease) in unearned revenue | 6,154,877 |
| Increase (decrease) in net pension liability | 55,576 |
| Increase (decrease) in deferred inflows | (1,914,237) |
| Non-operating expenses added in computing net income | 372,019 |
| Net cash provided (used) by operating activities | \$ 78,850,157 |

| Eliminating Entries | | Total |
|---------------------|---------------|---------------|
| Debit | Credit | FY 2025 |
| \$ - | \$ - | \$ 24,445,763 |
| - | - | (2,219,399) |
| - | - | 888,423 |
| - | - | (5,681) |
| - | - | (105,127,817) |
| - | - | 18,406,000 |
| - | - | 19,092 |
| - | 89,440,515 | - |
| - | - | (8,956,694) |
| - | - | (220,791) |
| - | - | (311,569) |
| - | - | 358,599 |
| - | - | (863,600) |
| - | - | (128,140) |
| - | - | 2,462,762 |
| (89,440,515) | - | - |
| - | - | 145,434,974 |
| - | - | 6,154,877 |
| - | - | 55,576 |
| - | - | (1,914,237) |
| - | - | 372,019 |
| \$ (89,440,515) | \$ 89,440,515 | \$ 78,850,157 |



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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2025

| | HOME |
|---|---------------|
| ASSETS | |
| Current assets | |
| Restricted Cash | \$ - |
| Current portion of restricted investments, at fair value | - |
| Accounts receivable | 11,452 |
| Interest receivable on investments and mortgage-backed securities | - |
| Current portion of loans receivable | - |
| Interest receivable on loans | - |
| Total current assets | 11,452 |
| Non-current assets | |
| Non-current portion of loans receivable | - |
| Total non-current assets | - |
| Total assets | 11,452 |

| | Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|----|-------------------------------------|--|--------------------|-----------------------------------|
| \$ | 3,083,391 | \$ - | \$ 239 | \$ - |
| | 1,795,000 | - | - | - |
| | 13,669 | - | - | 1,747,459 |
| | - | - | - | - |
| | 1,375,567 | - | - | - |
| | 137,204 | - | - | - |
| | 6,404,831 | - | 239 | 1,747,459 |
| | 54,684,592 | 20,134,256 | - | - |
| | 54,684,592 | 20,134,256 | - | - |
| | 61,089,423 | 20,134,256 | 239 | 1,747,459 |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2025

| | HOME |
|--|------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 11,452 |
| Current portion of unearned revenue | - |
| Total current liabilities | 11,452 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Total non-current liabilities | - |
| Total liabilities | 11,452 |
| NET POSITION | |
| Restricted - federal funds | - |
| Total net position | - |
| Total liabilities, deferred inflows of resources and net position | \$ 11,452 |

| | Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|----|-------------------------------|------------------------------------|-----------------|-----------------------------|
| \$ | 271,256 | \$ - | \$ 239 | \$ 1,747,459 |
| | - | - | - | - |
| | 271,256 | - | 239 | 1,747,459 |
| | - | - | - | - |
| | - | - | - | - |
| | 271,256 | - | 239 | 1,747,459 |
| | 60,818,167 | 20,134,256 | - | - |
| | 60,818,167 | 20,134,256 | - | - |
| \$ | 61,089,423 | \$ 20,134,256 | \$ 239 | \$ 1,747,459 |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2025

| | Homeowner Assistance Fund |
|---|---------------------------------|
| ASSETS | |
| Current assets | |
| Restricted Cash | \$ 904,371 |
| Current portion of restricted investments, at fair value | 3,550,000 |
| Accounts receivable | 784,295 |
| Interest receivable on investments and mortgage-backed securities | 12,296 |
| Current portion of loans receivable | - |
| Interest receivable on loans | - |
| Total current assets | 5,250,962 |
| Non-current assets | |
| Non-current portion of loans receivable | - |
| Total non-current assets | - |
| Total assets | 5,250,962 |

| HOME ARPA | CDBG-DR | Total FY 2025 |
|-----------|-----------|------------------|
| - \$ | - \$ | 3,988,001 |
| - | - | 5,345,000 |
| 1,221,587 | 1,416,410 | 5,194,872 |
| - | - | 12,296 |
| - | - | 1,375,567 |
| - | - | 137,204 |
| 1,221,587 | 1,416,410 | 16,052,940 |
| - | - | 74,818,848 |
| - | - | 74,818,848 |
| 1,221,587 | 1,416,410 | 90,871,788 |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2025

| | Homeowner Assistance Fund |
|--|---------------------------------|
| LIABILITIES AND NET POSITION | |
| Current liabilities | |
| Current portion of accounts payable and other | \$ 664,415 |
| Current portion of unearned revenue | 4,585,046 |
| Total current liabilities | 5,249,461 |
| Non-current liabilities | |
| Non-current portion of accounts payable and other | - |
| Total non-current liabilities | - |
| Total liabilities | 5,249,461 |
| NET POSITION | |
| Restricted - federal funds | 1,501 |
| Total net position | 1,501 |
| Total liabilities, deferred inflows of resources and net position | \$ 5,250,962 |

| <u>HOME ARPA</u> | <u>CDBG-DR</u> | <u>Total FY 2025</u> |
|------------------|---------------------|--------------------------|
| 1,221,587 | \$ 1,416,410 | \$ 5,332,818 |
| - | - | 4,585,046 |
| <u>1,221,587</u> | <u>1,416,410</u> | <u>9,917,864</u> |
| - | - | - |
| - | - | - |
| <u>1,221,587</u> | <u>1,416,410</u> | <u>9,917,864</u> |
| - | - | 80,953,924 |
| - | - | 80,953,924 |
| <u>1,221,587</u> | <u>\$ 1,416,410</u> | <u>\$ 90,871,788</u> |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | HOME |
|--|-----------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | \$ - |
| Investments | - |
| Total interest and investment income | - |
| OTHER INCOME: | |
| Federal financial assistance programs | 2,821,349 |
| Total other income | 2,821,349 |
| Total operating revenues | 2,821,349 |
| OPERATING EXPENSES: | |
| Federal financial assistance programs | 2,821,349 |
| Total operating expenses | 2,821,349 |
| 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 |
|----|-------------------------------------|--|--------------------|-----------------------------------|
| \$ | 1,781,393 | \$ - | \$ - | \$ - |
| | 237,843 | - | - | - |
| | 2,019,236 | - | - | - |
| | - | - | 2,168,563 | 15,864,946 |
| | - | - | 2,168,563 | 15,864,946 |
| | 2,019,236 | - | 2,168,563 | 15,864,946 |
| | - | - | 2,168,563 | 15,864,946 |
| | - | - | 2,168,563 | 15,864,946 |
| | 2,019,236 | - | - | - |
| | (4,211,615) | - | - | - |
| | (2,192,379) | - | - | - |
| | 63,010,546 | 20,134,256 | - | - |
| \$ | 60,818,167 | \$ 20,134,256 | \$ - | \$ - |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2025

| | Homeowner Assistance Fund |
|--|---------------------------------|
| OPERATING REVENUES | |
| INTEREST AND INVESTMENT INCOME: | |
| Loans | \$ - |
| Investments | - |
| Total interest and investment income | - |
| OTHER INCOME: | |
| Federal financial assistance programs | 8,527,387 |
| Total other income | 8,527,387 |
| Total operating revenues | 8,527,387 |
| OPERATING EXPENSES: | |
| Federal financial assistance programs | 8,527,387 |
| Total operating expenses | 8,527,387 |
| Income over (under) expenses before transfer | - |
| Transfer in (out) | - |
| Net income (loss) | - |
| Net position, beginning of year | 1,501 |
| Net position, end of year | \$ 1,501 |

| HOME ARPA | CDBG-DR | Total FY 2025 |
|------------|-----------|------------------|
| \$ - | \$ - | \$ 1,781,393 |
| - | - | 237,843 |
| - | - | 2,019,236 |
| 25,176,570 | 1,416,410 | 55,975,225 |
| 25,176,570 | 1,416,410 | 55,975,225 |
| 25,176,570 | 1,416,410 | 57,994,461 |
| 25,176,570 | 1,416,410 | 55,975,225 |
| 25,176,570 | 1,416,410 | 55,975,225 |
| - | - | 2,019,236 |
| - | - | (4,211,615) |
| - | - | (2,192,379) |
| - | - | 83,146,303 |
| \$ - | \$ - | \$ 80,953,924 |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2025

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

| | Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|----|-------------------------------|------------------------------------|-----------------|-----------------------------|
| \$ | 2,636,415 | \$ - | \$ - | \$ - |
| | 237,843 | - | - | - |
| | 1,740,112 | - | - | - |
| | - | - | - | - |
| | - | - | 2,168,563 | - |
| | (2,205,000) | - | - | - |
| | (2,222,213) | - | (303,648) | - |
| | - | - | (2,168,563) | - |
| | (4,211,615) | - | - | - |
| | (4,024,458) | - | (303,648) | - |
| | (4,024,458) | - | (303,648) | - |
| | 8,902,849 | - | 303,887 | - |
| \$ | 4,878,391 | \$ - | \$ 239 | \$ - |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2025

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 | | 626,859 |
| 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 | | (626,859) |
| Increase (decrease) in unearned revenue | | - |
| Net cash provided (used) by operating activities | \$ | - |

| Tax Credit Assistance Program | Neighborhood Stabilization Program | HUD 811 Program | National Housing Trust Fund |
|-------------------------------|------------------------------------|---------------------|-----------------------------|
| \$ (2,192,379) | \$ - | \$ - | \$ - |
| (2,205,000) | - | - | - |
| 2,636,415 | - | - | - |
| - | - | - | 1,094,563 |
| - | - | - | - |
| (41,281) | - | - | - |
| (2,222,213) | - | (303,648) | (1,094,563) |
| - | - | - | - |
| <u>\$ (4,024,458)</u> | <u>\$ -</u> | <u>\$ (303,648)</u> | <u>\$ -</u> |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2025

| | Homeowner Assistance Fund |
|--|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Cash collected from program loans principal | \$ - |
| Cash received from investment interest and mortgage-backed securities interest | 8,946 |
| Cash received from program loans interest | - |
| Cash received from service fees and other | 2,312,239 |
| Cash received from federal financial assistance programs | 8,527,387 |
| Payments to purchase program loans | - |
| Payments for insurance and other | (15,639,628) |
| Payments for federal financial assistance programs | (8,527,387) |
| Payments for transfer out | - |
| Net cash provided (used) by operating activities | (13,318,443) |
| Net increase (decrease) in cash and cash equivalents | (13,318,443) |
| Cash and cash equivalents, beginning of year | 17,772,814 |
| Cash and cash equivalents, end of year | \$ 4,454,371 |

| | HOME ARPA | CDBG-DR | Total FY 2025 |
|----|-----------|---------|------------------|
| \$ | - | \$ - | \$ 2,636,415 |
| | - | - | 246,789 |
| | - | - | 1,740,112 |
| | - | - | 2,312,239 |
| | - | - | 10,695,950 |
| | - | - | (2,205,000) |
| | - | - | (18,165,489) |
| | - | - | (10,695,950) |
| | - | - | (4,211,615) |
| | - | - | (17,646,549) |
| | - | - | (17,646,549) |
| | - | - | 26,979,550 |
| \$ | - | \$ - | \$ 9,333,001 |

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2025

Homeowner
Assistance
Fund

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

| | | |
|---|-----------|---------------------|
| Operating income (loss) | \$ | - |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | |
| Amounts loaned under agency programs | | - |
| Amounts collected - program loans | | - |
| Decrease (increase) in accounts receivable | | 2,312,240 |
| Decrease (increase) in interest receivable on investments and mortgage-backed securities | | 8,945 |
| Decrease (increase) in interest receivable on loans | | - |
| Increase (decrease) in accounts payable and other | | (6,453,578) |
| Increase (decrease) in unearned revenue | | (9,186,050) |
| Net cash provided (used) by operating activities | \$ | (13,318,443) |

| HOME ARPA | CDBG-DR | Total FY 2025 |
|-------------|-------------|------------------------|
| \$ - | \$ - | \$ (2,192,379) |
| - | - | (2,205,000) |
| - | - | 2,636,415 |
| (1,221,587) | (1,416,410) | 1,395,665 |
| - | - | 8,945 |
| - | - | (41,281) |
| 1,221,587 | 1,416,410 | (8,062,864) |
| - | - | (9,186,050) |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ (17,646,549)</u> |

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Ohio Housing Finance Agency
 Schedule of Expenditures of Federal Awards
 June 30, 2025

| 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 | \$ - | \$ 315,134 |
| | N-B-21-9AA-1 | - | 845,984 |
| | N-B-22-9AA-1 | - | 1,696,621 |
| | N-B-23-9AA-1 | - | 34,032 |
| | N-B-24-9AA-1 | - | 148,142 |
| | N-B-25-9AA-1 | - | 448 |
| Pass-through from the Ohio Department of Development | | | |
| 14.239 COVID-19 HOME Investment Partnerships Program (ARP) | N-B-22-9AA-3 | - | 25,255,954 |
| | | \$ - | \$ 28,296,315 |
| <i>Office of Community Planning and Development</i> | | | |
| Pass-through from the Ohio Department of Development | | | |
| 14.275 Housing Trust Fund | N-B-20-9AA-2 | \$ - | \$ 2,413,041 |
| | N-B-21-9AA-2 | - | 4,669,982 |
| | N-B-22-9AA-2 | - | 8,571,208 |
| | N-B-23-9AA-2 | - | 260,361 |
| | N-B-24-9AA-2 | - | 44,639 |
| | | \$ - | \$ 15,959,231 |
| <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 | \$ - | \$ 1,423,711 |
| <i>Office of Housing - Federal Housing Commissioner</i> | | | |
| 14.326 Project Rental Assistance Demonstration (PRA Demo) | N/A | \$ - | 2,223,223 |
| Section 811 Supportive Housing for Persons with Disabilities | | | |
| Total U.S. Department of Housing and Urban Development | | \$ - | \$ 47,902,480 |
| The Department of the Treasury | | | |
| <i>Office of Developmental Offices</i> | | | |
| 21.026 COVID-19 Homeowner Assistance Fund | N/A | \$ 1,194,486 | \$ 9,186,050 |
| Total Department of the Treasury | | \$ 1,194,486 | \$ 9,186,050 |
| Total Expenditures | | \$ 1,194,486 | \$ 57,088,530 |

The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2025

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 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 \$1,194,486 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
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, 2025, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements, and have issued our report thereon dated September 26, 2025.

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 26, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS 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, 2025. 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, 2025.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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, 2025, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements. We issued our report thereon dated September 26, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
December 11, 2025, except for our report on the Schedule of Expenditures of Federal Awards, for
which the date is September 26, 2025.

OHIO HOUSING FINANCE AGENCY

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
2 CFR §200.515
YEAR ENDED JUNE 30, 2025**

| |
|--|
| 1. SUMMARY OF AUDITOR'S RESULTS |
|--|

| | | |
|----------------|---|--|
| (d) (1) (i) | Type of Financial Statement Opinion | Unmodified |
| (d) (1) (ii) | Were there any material control weakness conditions reported at the financial statement level (GAGAS)? | No |
| (d) (1) (ii) | Were there any significant deficiencies reported at the financial statement level (GAGAS)? | None reported |
| (d) (1) (iii) | Was there any reported material non-compliance at the financial statement level (GAGAS)? | No |
| (d) (1) (iv) | Were there any material internal control weakness conditions reported for major federal programs? | No |
| (d) (1) (iv) | Were there any significant deficiencies in internal control reported for major federal programs? | None reported |
| (d) (1) (v) | Type of Major Programs' Compliance Opinion | Unmodified |
| (d) (1) (vi) | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? | No |
| (d) (1) (vii) | Major Programs (list): Section 811 Supportive Housing for Persons with Disabilities COVID-19 HOME Investment Partnerships Program (ARP) | AL #14.326 AL #14.239 |
| (d) (1) (viii) | Dollar Threshold: Type A/B Programs | Type A: >\$1,712,656 Type B: all others |
| (d) (1) (ix) | Low Risk Auditee under 2 CFR 200.520 | Yes |

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

NONE

| |
|--|
| 3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS |
|--|

NONE



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