



OHIO HOUSING
FINANCE AGENCY

2017
**AUDITED
FINANCIAL
STATEMENTS**

July 1, 2016 - June 30, 2017

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INDEPENDENT AUDITOR'S REPORT

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

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio (OHFA), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise OHFA's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio, as of June 30, 2017, 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.

Ohio Housing Finance Agency
Independent Auditors' Report
Page 2

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

The Schedule of Expenditures of Federal Award presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is not a required part of the financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2017, on our consideration of OHFA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering OHFA's internal control over financial reporting and compliance.

KENNEDY COTTRELL RICHARDS LLC



Columbus, Ohio
September 26, 2017

Ohio Housing Finance Agency

Management's Discussion and Analysis - Unaudited
June 30, 2017

Management's Discussion and Analysis (MD&A) of the Ohio Housing Finance Agency's (OHFA) financial performance provides an overview of OHFA's financial activities for the fiscal year (FY) ended June 30, 2017 compared to June 30, 2016. The MD&A should be read in conjunction with the Independent Auditor's Report, financial statements and accompanying notes. Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the financial statements.

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

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

The selected financial information presented was derived from OHFA's financial statements audited by the firm of Kennedy Cottrell Richards LLC for FY 2017 and FY 2016.

Overview of the Financial Statements

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

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

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

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

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

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

Ohio Housing Finance Agency

Management's Discussion and Analysis - Unaudited
June 30, 2017

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2017 and June 30, 2016. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2017	As of June 30, 2016	Dollar Change	Percentage Change
Cash	\$ 128,461,428	\$ 103,725,677	\$ 24,735,751	23.8%
Investments, at fair value	341,468,846	281,695,516	59,773,330	21.2%
Mortgage-backed securities, at fair value	1,165,455,871	1,249,528,955	(84,073,084)	-6.7%
Loans receivable	370,583,314	343,605,153	26,978,161	7.9%
Accounts receivable	12,316,240	16,696,492	(4,380,252)	-26.2%
Prepaid insurance and other	395,713	635,063	(239,350)	-37.7%
Capital assets	342,551	381,455	(38,904)	-10.2%
Total assets	2,027,745,088	2,003,614,341	24,130,747	1.2%
Deferred outflows of resources	17,341,511	30,965,791	(13,624,280)	-44.0%
Bonds payable ¹	1,159,281,377	1,162,014,542	(2,733,165)	-0.2%
Current liabilities	93,301,586	90,175,064	3,126,522	3.5%
Non-current liabilities	1,424,554,470	1,387,174,783	37,379,687	2.7%
Total liabilities	1,517,856,056	1,477,349,847	40,506,209	2.7%
Net position, restricted	354,697,665	403,627,072	(48,929,407)	-12.1%
Net position, unrestricted	170,930,678	152,237,797	18,692,881	12.3%
Total net position	525,970,894	556,246,324	(30,275,430)	-5.4%
Change in fair value of investments, mbs, and derivatives (GASB 31)	(39,185,306)	(5,758,122)	(33,427,184)	-580.5%
Total operating revenues	80,291,141	97,267,281	(16,976,140)	-17.5%
Total operating expenses	110,566,571	105,656,611	4,909,960	4.6%
Net income (loss)	(30,275,430)	(8,389,330)	(21,886,100)	-260.9%

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

Total net position as of June 30, 2017 was \$525.9 million, a decrease of \$30.3 million or 5.4% under the total net position of \$556.2 million at June 30, 2016. This decrease is primarily due to the current fiscal year decrease in the Fair value of investments, mortgage-backed securities, and derivatives (fair value of investments) of \$39.2 million partially offset by an increase in operating revenues over expenses of \$8.9 million (which excludes changes in fair value of investments).

As a result of this year's operations, OHFA's net loss was \$30.3 million, an increase of \$21.9 million compared to a net loss of \$8.4 million reported in the prior fiscal year. This decline is primarily attributed to an unfavorable year-over-year change in the fair value of investments of \$33.4 million partially offset by an aggregate year-over-year increase in operating revenues over expenses of \$11.5 million for the Single Family Program, General Fund, and Federal Program Fund (excluding the decrease in fair value of investments). Changes in operating revenues and expenses for each fund are explained in the Results of Operations and Discussion of Net Income Change sections that follow later in this MD&A.

Other Highlights:

- Cash increased \$24.7 million primarily due to increased payments from Tax Credit Assistance Program (TCAP) loans maturing in the current fiscal year [\$23.8 million].

Ohio Housing Finance Agency

Management's Discussion and Analysis - Unaudited
June 30, 2017

- Investments, at fair value increased \$59.8 million primarily due to the net effect of Mortgage-Backed Securities (MBS) purchases and sales [\$46.4 million increase] and bond proceeds from the issuance of Single Family Program bonds [\$371.8 million]. These increases in investments were partially reduced by scheduled debt payments and bond refunding [\$357.9 million] in the Single Family Program.
- MBS, at fair value decreased \$84.1 million, primarily due to principal repayments and sales of MBS in the Single Family Program of \$411.7 million, net of MBS purchases of \$365.4 million. In addition, unfavorable fair value MBS changes of \$38.4 million contributed to the total decrease. See Note 5 for more information on the fair value of investments.
- Loans receivable increased by \$26.9 million largely as a result of issuing more loans in the Housing Development Fund (HDF) [\$38.8 million] and Multifamily Loan Program [\$3.6 million] in the General Fund and increased down payment assistance loans [\$12.9 million] from continuing activity in the Single Family Program. Partially offsetting these increases were reduced second lien loan balances due to loan amortization expense of \$1.6 million and decreased TCAP loans outstanding [\$26.5 million] in the Federal Program Fund as loans matured in the current fiscal year.
- Accounts receivable decreased by \$4.4 million primarily due to cash payments to Single Family Program Series 2016D-J and the Market Rate Program (MRP) [\$4.3 million].
- Total assets increased by \$24.1 million primarily due to increases in cash [\$24.7 million], investments at fair value [\$59.8 million], and loans receivable [\$26.9 million], partially offset by decreases in MBS [\$84.1 million], and accounts receivable [\$4.4 million].
- Deferred outflow of resources decreased by \$13.6 million due to improvements in fair values for interest rate swap contracts resulting from higher current year market variable-rate interest rates relative to fixed-rate payer interest rates, exercising notional calls on interest rate swap contracts, and refunding certain variable rate bonds with associated interest rate swaps.
- Bonds payable decreased by \$2.7 million. The decrease in bonds payable in the Single Family Program consists of payments of \$357.9 million made to redeem existing bonds, a \$12.1 million favorable change in fair value in interest rate swap agreements and a decrease in fair value of \$0.5 million for reassigned interest rate swaps for 2016 Series D-J. These decreases were partially reduced by unfavorable changes of \$4.2 million in bond premium costs and \$363.6 million in bond issues for Series 2016 Series 1 [\$89.2 million], 2016 Series K [\$147.2 million], and 2017 Series A-C [\$127.1 million]. See Notes 8, 9, 10 and 11 for more information.
- Total liabilities increased by \$40.5 million largely due to increased accounts payable of \$46.5 million for increased loan volume in the HDF and an increased net pension liability of \$3.0 million, all in the General Fund. These increases were partially reduced by decreases in accounts payable of \$8.6 million in the Single Family Program, mainly in 2016 series A-C, 2016 Series D-J and the General Trust.
- Total net position decreased by \$30.3 million, primarily due to a \$39.2 million year-over-year decrease in the fair value of investments partially alleviated by favorable current year revenue over expenses of \$8.9 million.
- The current year's net income of \$8.9 million, which excludes an unfavorable \$39.2 million fair value change in investments, includes net income in the Single Family Program of \$6.0 million, net income in the General Fund of \$5.6 million, and net loss in the Federal Program Fund of \$2.7 million. Further details on operating results by each fund are provided in the section Discussion of Net Income Change reported later in this MD&A.
- Operating revenues decreased by \$16.9 million primarily due to a \$33.4 million unfavorable year-over-year change in the fair value of investments and MBS, decreased Single Family Program MBS interest income of \$2.6 million due to lower volume of loans outstanding as loans are paid off, decreased Housing Trust Fund (HTF) loan and grant revenues of \$3.7 million and decreased federal financial assistance program revenues of \$1.6 million. Offsetting the decreases were increased realized gains on sale of investments of \$9.5 million from sales of certain seasoned MBS and greater hedging pair-off net gains in the To-Be-Announced (TBA) market due to changes in interest rates during the fiscal year. Increased other income of \$15.1 million was due to larger service fees of \$13.8 million and administrative fees of \$1.2 million.

Ohio Housing Finance Agency

Management's Discussion and Analysis - Unaudited
June 30, 2017

- Operating expenses increased by \$4.9 million largely due to increased insurance and other expenses of \$10.6 million in the Single Family Program and greater cost of issuance expense of \$1.0 million from increased bond issuances. Decreased bond interest expense of \$3.2 million were largely offset by increased general and administrative expenses of \$3.1 million. These operating expense increases were partially offset by decreases in federal financial assistance program expenses of \$1.2 million, decreased other grant expense of \$1.7 million due to lower disbursements to the Capital Funding to End Homeless Initiative (CFEHI), and decreased HTF grant and loan expense of \$3.7 million. See the Results of Operations section in this MD&A for further explanations.

	FY 2017	FY 2016	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	\$ 4,472,881	\$ 4,160,202	\$ 312,679	7.5%
Mortgage-backed securities interest income	48,780,825	51,434,310	(2,653,485)	-5.2%
Investment income	3,783,846	3,528,392	255,454	7.2%
Realized gain on sale of on investment	13,969,339	4,440,291	9,529,048	214.6%
Other mortgage income - net	(2,048,425)	(1,667,995)	(380,430)	22.8%
Federal financial assistance programs	4,762,629	6,376,699	(1,614,070)	-25.3%
Other grant revenue	915,250	1,273,002	(357,752)	-28.1%
HTF grant and loan revenue	16,256,590	19,954,496	(3,697,906)	-18.5%
Other income	28,583,512	13,526,006	15,057,506	111.3%
Change in fair value of investments, mbs, and derivatives (GASB 31)	(39,185,306)	(5,758,122)	(33,427,184)	580.5%
Total Operating Revenues	\$ 80,291,141	\$ 97,267,281	\$ (16,976,140)	-17.5%
Operating Expenses:				
Interest expense	\$ 38,508,943	\$ 41,738,622	\$ (3,229,679)	-7.7%
Trustee expense and agency fees	6,255,754	6,436,594	(180,840)	-2.8%
OHFA contribution to bond issues	2,437,725	2,518,418	(80,693)	-3.2%
General and administrative ¹	16,802,957	13,656,354	3,146,603	23.0%
Federal financial assistance programs	4,762,629	5,921,118	(1,158,489)	-19.6%
Other grant expense	910,250	2,646,874	(1,736,624)	-65.6%
Cost of issuance expense	3,781,162	2,761,019	1,020,143	36.9%
HTF grant and loan expense	16,256,590	19,954,496	(3,697,906)	-18.5%
Insurance and other expense	20,850,561	10,023,116	10,827,445	108.0%
Total Operating Expenses	\$ 110,566,571	\$ 105,656,611	\$ 4,909,960	4.6%
Net Income (loss)	\$ (30,275,430)	\$ (8,389,330)	\$ (21,886,100)	-260.9%

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

OHFA's year-over-year net loss decreased by \$21.9 million primarily due to a \$33.4 million decrease in fair value of investments as a result of rising interest rates during the fiscal year. Partially offsetting this unrealized loss in fair value of investments, was an aggregate year-over-year improvement in net income of \$11.5 million (excluding the decrease in fair value of investments) for the Single Family Program, General Fund, and Federal Program Fund.

Declines in MBS interest income of \$2.6 million in the Single Family Program occurred due to a smaller portfolio of securities outstanding as a result of loan prepayments and regularly scheduled payments.

Realized gain on sale of investment increased by \$9.5 million primarily due to increased realized gains on sale of investments of \$9.5 million from sales of certain seasoned MBS and greater hedging pair-off net gains in the MRP due to changes in interest rates during the fiscal year.

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Other income increased by \$15.1 million due to larger service fees of \$13.8 million and increased administrative fees (agency fees) of \$1.2 million, the latter from increased volume of MBS sales in the TBA market. Increases in service fees primarily included program collateral reimbursements of \$5.4 million to both the General Fund and General Trust which had pledged receipts of principal and interest from existing second lien mortgage loans and existing MBS to secure a taxable down payment assistance bond, 2015 Series 1, service release fees of \$0.8 million paid to 2017 Series A-C, a Single Family Program contribution increase of \$3.9 million to the General Fund to finance Multifamily Lending Program loans, and increases in Hardest Hit Fund reimbursable expenses of \$1.9 million.

Interest expense declined \$3.2 million primarily due to lower net interest rate swap contract payment expense of \$5.9 million in the Single Family Program due to higher current year market variable-rate interest rates relative to fixed-rate payer interest rates, exercising notional calls on interest rate swap contracts, and refunding certain variable rate bonds with associated interest rate swaps. Partially offsetting this decline was an increase in bond interest expense of \$2.3 million from new bond issues.

General and administrative expense increased by \$3.1 million largely due to payroll, pension, and contract expenses.

Federal financial assistance program expenses decreased \$1.2 million due to lower disbursements to the HOME Investment Partnerships Program (HOME) and Foreclosure Mitigation.

Cost of issuance expense increased by \$1.0 million due to bond issuances 2016 Series 1, 2016 Series K, and 2017 Series A-C.

Insurance and other expense increased \$10.8 million primarily due to increased Single Family Program contribution expenses of \$3.9 million to finance Multifamily Lending Program loans, increased program collateral reimbursement of \$2.2 million from the Market Rate Program to the General Trust related to a taxable down payment assistance bond, 2015 Series 1, and amortization expense of \$4.3 million for Down Payment Assistance (DPA) loans held in the Single Family Program.

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Management's Discussion and Analysis - Unaudited
June 30, 2017

	Single Family Program	General Fund	Federal Program Fund	Total
FY 2017 and FY 2016				
Net income (loss) FY 2017	\$ (32,369,605)	\$ 4,836,371	\$ (2,742,196)	\$ (30,275,430)
Subtract - GASB 31 FY 2017 fair value adjustment	38,375,332	809,974	-	39,185,306
Net income (loss) FY 2017 without the GASB 31 adjustment	\$ 6,005,727	\$ 5,646,345	\$ (2,742,196)	\$ 8,909,876
Net income (loss) FY 2016	\$ (2,880,406)	\$ (4,230,015)	\$ (1,278,909)	\$ (8,389,330)
Subtract - GASB 31 FY 2016 fair value adjustment	6,176,242	(418,120)	-	5,758,122
Net income (loss) FY 2016 without the GASB 31 adjustment	\$ 3,295,836	\$ (4,648,135)	\$ (1,278,909)	\$ (2,631,208)
Net income change without GASB 31 adjustment	\$ 2,709,891	\$ 10,294,480	\$ (1,463,287)	\$ 11,541,084
Changes explained by:				
Increase (decrease) in loan and mortgage-backed securities interest income	\$ (2,644,327)	\$ 232,026	\$ 71,495	\$ (2,340,806)
Increase (decrease) in investment income	(328,847)	599,732	(15,431)	255,454
Increase (decrease) in realized gain on sale of investment	9,609,484	(80,436)	-	9,529,048
(Decrease) in other mortgage income - net	(380,430)	-	-	(380,430)
(Decrease) in Federal financial assistance programs income	-	-	(1,614,070)	(1,614,070)
Increase (decrease) in administrative fees	(62,057)	1,275,116	-	1,213,059
Increase in service fees and other income	3,517,797	10,326,650	-	13,844,447
(Decrease) in other grant revenue	-	(357,752)	-	(357,752)
(Increase) in interest expense, excluding net swap expenses and bond premium/discount amortization expense	(2,298,984)	-	-	(2,298,984)
Decrease in interest expense due to net swap expenses	5,870,120	-	-	5,870,120
(Increase) in bond premium/discount amortization expense	(341,457)	-	-	(341,457)
Decrease in Federal financial assistance programs expense	-	-	1,158,489	1,158,489
(Increase) decrease in contribution to bond series	1,197,063	(1,116,370)	-	80,693
Decrease in trustee expense and agency fee	168,682	12,158	-	180,840
(Increase) in insurance and other expense	(10,577,010)	(3,397,038)	-	(13,974,048)
(Increase) in cost of issuance expense	(1,020,143)	-	-	(1,020,143)
Decrease in other grant expense	-	1,736,624	-	1,736,624
Transfer in/(out)	-	1,063,770	(1,063,770)	-
Net income change without GASB 31 adjustment	\$ 2,709,891	\$ 10,294,480	\$ (1,463,287)	\$ 11,541,084

The Single Family Program decrease in loan and MBS interest income of \$2.6 million is due to a smaller portfolio of MBS after prepayments and regularly scheduled payments on mortgage loans in the current fiscal year. Realized gain on sale of investment increased \$9.6 million primarily due to hedging pair-off net gains realized in the MRP due to changes in interest rates during the fiscal year and the sale of certain seasoned MBS (at a premium) to redeem associated bonds and reduce interest rate swap exposure. Service fees and other income increased due to a program collateral reimbursement of \$2.2 million from the MRP to the General Trust for its pledges made to secure a 2015 Series 1 DPA bond, service release fees of \$0.8 million earned on 2017 Series A-C, and increased loan extension fees of \$0.4 million realized in the MRP.

Bond interest expense, excluding net swap expenses and bond premium amortization expense, increased by \$2.3 million primarily due to new bond issues. Net swap expenses decreased \$5.9 million largely due to higher current year market variable-rate interest rates relative to fixed-rate payer interest rates, exercising notional calls on interest rate swap contracts, and refunding certain variable rate bonds with associated interest rate swaps. The \$1.2 million increase in contribution to bond series is a year-over-year favorable change due to no program contribution expense in the current period. The increase in insurance and other expense of \$10.6 million is due to increased Single Family Program contribution expenses of \$3.9 million to finance Multifamily Lending Program loans, increased program collateral reimbursement of \$2.2 million from the MRP to the General Trust related to a taxable down payment assistance bond, 2015 Series 1, and amortization expense of \$4.3 million for DPA loans held in the Single Family Program.

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June 30, 2017

Cost of issuance expense increased by \$1.0 million due to new bonds issued for 2016 Series 1, 2016 Series K and 2017 Series A-C in the current period.

The General Fund investment interest income increased \$0.6 million primarily due to overall rising interest rates and higher investment balances in the HDF. Administrative fees increased by \$1.3 million due to higher agency fees from increased MBS sales volume in the TBA market. Service fees and other income increased by \$10.3 million primarily due to program collateral reimbursements of \$3.2 million from the MRP to the General Fund which had pledged receipts of principal and interest from existing second lien mortgage loans to secure a taxable down payment assistance bond 2015 Series 1, a Single Family Program contribution increase of \$3.9 million to the General Fund to finance Multifamily Lending Program loans, and an increase in Hardest Hit Fund reimbursable expenses of \$1.9 million. The \$1.1 million increase in contributions to bond series is due to funding the cost of issuance for 2016 Series 1 and increased principal and interest received on second lien loans pledged to debt service for 2015 Series 1. The \$3.4 million increase in insurance and other expense is primarily due to increases in payroll, pension and contract expenses. The decrease in other grant expense of \$1.7 million is largely due to a favorable year-over-year change in CFEHI disbursements funded by TCAP which reached its approved budget ceiling in the prior period. The \$1.1 million increase in Transfer in is due to TCAP loan repayments received in the Federal Program Fund and subsequently transferred to the General Fund.

The Federal Program Fund net income decrease of \$1.5 million is composed of a) lower pass-through revenues of \$0.8 million in HOME due to lower year-over-year requests for disbursements and a year-over-year unfavorable impact of \$0.9 million in FAF and Foreclosure Mitigation revenues due to no current year program activity, b) favorable pass-through expenses of \$0.8 million in HOME due to lower requests for disbursements and a year-over-year favorable impact of \$0.4 million in Foreclosure Mitigation expense due to no current year program activity, and c) increased TCAP transfers out to the General Fund for \$1.1 million for TCAP loan repayments made in the current fiscal year.

Debt Administration

At June 30, 2017, OHFA had approximately \$1,156.3 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac. The Single Family Program also had approximately \$2.9 million of bonds outstanding secured by certain MBS issued by GNMA and future principal and interest cash flows of pledged second liens held in the General Fund.

New Business

In the Single Family Program, \$89.2 million of 2016 Series 1 bonds were issued to refund OHFA's Single Family Mortgage Revenue Bonds, 2009 Series 1A, which were originally issued to finance the purchase of owner-occupied residences by qualified low- and moderate income persons. The 2016 Series K bonds, in the amount of \$147.2 million were issued to finance the purchase of owner-occupied residences by qualified low- and moderate income persons and to refund OHFA's 2009 Series 1E bonds. The 2017 Series A-C bonds, in the amount of \$127.1 million were issued to finance the purchase of owner-occupied residences by qualified low- and moderate income persons and to refund OHFA's 2007 Series B bonds.

In addition, OHFA continued financing new mortgage loans by selling them in the TBA market. See Note 1 for additional information. See Notes 8, 9, 10, and 11 for more detailed information on bonds held in the Single Family Program.

Budget

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

Ohio Housing Finance Agency

Management's Discussion and Analysis - Unaudited
June 30, 2017

Conclusion

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

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

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OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2017

	Single Family Mortgage Revenue Program Fund
ASSETS	
Current assets	
Cash	\$ 5,543,564
Restricted cash	10,376,840
Current portion of investments, at fair value	-
Current portion of restricted investments, at fair value	218,965,213
Current portion of mortgage-backed securities, at fair value	31,123,255
Derivative instruments	256,262
Accounts receivable	617,003
Interest receivable on investments and mortgage-backed securities	4,380,320
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	125,434
Total current assets	271,387,891
Non-current assets	
Non-current portion of investments, at fair value	-
Non-current portion of restricted investments, at fair value	18,794,400
Non-current portion of mortgage-backed securities, at fair value	1,131,617,785
Non-current portion of loans receivable	27,184,355
Non-current net pension asset	-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	-
Total non-current assets	1,177,596,540
Total assets	1,448,984,431
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	3,897,803
Deferred current refunding Pension	8,736,916
Total deferred outflows of resources	\$ 12,634,719

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2017
\$	63,337,306	\$ -	\$ 68,880,870
	1,248,747	47,954,971	59,580,558
	50,083,331	-	50,083,331
	-	-	218,965,213
	72,981	-	31,196,236
	-	-	256,262
	11,304,596	394,641	12,316,240
	274,316	-	4,654,636
	39,496,966	62,164	39,559,130
	3,743,415	206	3,743,621
	270,279	-	395,713
	169,831,937	48,411,982	489,631,810
	53,625,902	-	53,625,902
	-	-	18,794,400
	2,641,850	-	1,134,259,635
	253,141,605	50,698,224	331,024,184
	66,606	-	66,606
	342,551	-	342,551
	309,818,514	50,698,224	1,538,113,278
	479,650,451	99,110,206	2,027,745,088
	-	-	3,897,803
	-	-	8,736,916
	4,706,792	-	4,706,792
\$	4,706,792	\$ -	\$ 17,341,511

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2017

	Single Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 7,900,415
Interest payable	9,271,308
Current portion of bonds payable	24,563,331
Derivative instruments	12,859
Current portion of unearned revenue	35,504
Total current liabilities	41,783,417
Non-current liabilities	
Non-current portion of accounts payable and other	104,045
Non-current portion of bonds payable	1,134,718,046
Non-current portion of net pension liability	-
Non-current portion of unearned revenue	-
Total non-current liabilities	1,134,822,091
Total liabilities	1,176,605,508
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	256,262
Pension	-
Total deferred inflows of resources	256,262
NET POSITION	
Net investment in capital assets	-
Restricted - bond funds	258,224,339
Restricted - federal funds	-
Unrestricted	26,533,041
Total net position	284,757,380
Total liabilities, deferred inflows of resources and net position	\$ 1,461,619,150

See accompanying notes to the financial statements.

General Fund		Federal Program Fund	Total FY 2017
\$ 40,059,789	\$ 305,452	\$ 48,265,656	
-	-	9,271,308	
-	-	24,563,331	
-	-	12,859	
8,821,500	2,331,428	11,188,432	
48,881,289	2,636,880	93,301,586	
257,407,805	-	257,511,850	
-	-	1,134,718,046	
12,298,361	-	12,298,361	
20,026,213	-	20,026,213	
289,732,379	-	1,424,554,470	
338,613,668	2,636,880	1,517,856,056	
-	-	256,262	
1,003,387	-	1,003,387	
1,003,387	-	1,259,649	
342,551	-	342,551	
-	-	258,224,339	
-	96,473,326	96,473,326	
144,397,637	-	170,930,678	
144,740,188	96,473,326	525,970,894	
\$ 484,357,243	\$ 99,110,206	\$ 2,045,086,599	

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Single Family Mortgage Revenue Program Fund
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	48,699,222
Investments	2,460,119
Realized gain (loss) on sale of investment	14,048,922
Other mortgage income - net	(2,048,425)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(38,375,332)
Total interest and investment income	24,784,506
OTHER INCOME:	
Administrative fees	1,999
Federal financial assistance programs	-
Service fees and other	4,585,944
Other grant revenue	-
HTF grant and loan revenue	-
Total other income	4,587,943
Total operating revenues	29,372,449
OPERATING EXPENSES:	
Interest expense	38,508,943
Payroll and benefits	-
Pension	-
Contracts	-
Maintenance	-
Rent or lease	-
Purchased services	-
Federal financial assistance programs	-
Trustee expense and agency fees	6,247,739
OHFA contribution to bond issues	-
Insurance and other	13,204,210
Other grant expense	-
Cost of issuance expense	3,781,162
HTF grant and loan expense	-
Total operating expenses	61,742,054
Income over (under) expenses before transfer	(32,369,605)
Transfer in (out)	-
Net income (loss)	(32,369,605)
Net position, beginning of year	317,126,985
Net position, end of year	\$ 284,757,380

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2017
\$	4,253,659	\$ 219,222	\$ 4,472,881
	81,603	-	48,780,825
	1,325,706	(1,979)	3,783,846
	(79,583)	-	13,969,339
	-	-	(2,048,425)
	(809,974)	-	(39,185,306)
	4,771,411	217,243	29,773,160
	6,457,871	-	6,459,870
	-	4,762,629	4,762,629
	17,537,698	-	22,123,642
	915,250	-	915,250
	16,256,590	-	16,256,590
	41,167,409	4,762,629	50,517,981
	45,938,820	4,979,872	80,291,141
	-	-	38,508,943
	10,534,837	-	10,534,837
	2,905,585	-	2,905,585
	1,637,892	-	1,637,892
	435,246	-	435,246
	954,482	-	954,482
	334,915	-	334,915
	-	4,762,629	4,762,629
	8,015	-	6,255,754
	2,437,725	-	2,437,725
	7,646,351	-	20,850,561
	910,250	-	910,250
	-	-	3,781,162
	16,256,590	-	16,256,590
	44,061,888	4,762,629	110,566,571
	1,876,932	217,243	(30,275,430)
	2,959,439	(2,959,439)	-
	4,836,371	(2,742,196)	(30,275,430)
	139,903,817	99,215,522	556,246,324
\$	144,740,188	\$ 96,473,326	\$ 525,970,894

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2017

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 660,261,649
Cash collected from program loans principal	271,375
Cash received from investment interest and mortgage-backed securities interest	58,532,070
Cash received from program loans interest	-
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	19,350,847
Cash received from bond premiums, downpayment assistance grants and other	2,928,641
Cash received from service fees and other	7,643,061
Cash received from other grants	-
Cash received from HTF grants and loans	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	375,592,305
Payments to purchase mortgage-backed securities	(614,230,628)
Payments for bond premiums, downpayment assistance grants and other	(5,370,134)
Payments for bond interest payable	(41,762,801)
Payments to purchase program loans	(23,173,664)
Payments for trustee expense and agency fees	(14,087,278)
Payments for payroll and benefits	-
Payments for pensions	-
Payments for contracts	-
Payments for maintenance	-
Payments for rent or lease	-
Payments for purchased services	-
Payments for new OHFA bond issues	(4,410,744)
Payments for insurance and other	(5,615,271)
Payments for other grants	-
Payments for HTF grants and loans	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(5,229,695)
Payments for transfer out	(374,234,544)
Net cash provided (used) by operating activities	36,465,189

See accompanying notes to the financial statements.

	General Fund	Federal Program Fund	Total FY 2017
\$	309,457	\$ -	\$ 660,571,106
	32,984,254	29,124,763	62,380,392
	1,330,868	-	59,862,938
	3,374,442	219,239	3,593,681
	4,143,794	-	4,143,794
	-	-	19,350,847
	-	-	2,928,641
	69,634,217	2,165,086	79,442,364
	320,250	-	320,250
	3,684,430	-	3,684,430
	-	250,579	250,579
	55,195,237	-	430,787,542
	-	-	(614,230,628)
	-	-	(5,370,134)
	-	-	(41,762,801)
	(74,902,357)	(2,547,890)	(100,623,911)
	(9,783)	-	(14,097,061)
	(10,534,837)	-	(10,534,837)
	(1,239,480)	-	(1,239,480)
	(1,637,892)	-	(1,637,892)
	(435,246)	-	(435,246)
	(954,482)	-	(954,482)
	(334,915)	-	(334,915)
	(2,437,726)	-	(6,848,470)
	(8,605,931)	-	(14,221,202)
	(315,250)	-	(315,250)
	(3,897,698)	-	(3,897,698)
	-	(250,579)	(250,579)
	-	-	(5,229,695)
	(52,235,798)	(2,959,439)	(429,429,781)
	13,435,554	26,001,759	75,902,502

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2017

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	371,778,297
Payments to redeem bonds	(357,907,898)
Payments for bond issue costs	(3,781,163)
Net cash provided (used) by noncapital financing activities	10,089,236
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from sale of capital assets	-
Payments to acquire capital assets and leasehold improvements	-
Net cash provided (used) by capital and related financing activities	-
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(3,087,492)
Proceeds from sale and maturities of investments	22,977,249
Net cash provided (used) by investing activities	19,889,757
Net increase (decrease) in cash and cash equivalents	66,444,182
Cash and cash equivalents, beginning of year	168,441,435
Cash and cash equivalents, end of year	\$ 234,885,617

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2017
-	-	371,778,297
-	-	(357,907,898)
-	-	(3,781,163)
-	-	10,089,236
11,832	-	11,832
(30,343)	-	(30,343)
(18,511)	-	(18,511)
(20,463,878)	-	(23,551,370)
9,874,014	-	32,851,263
(10,589,864)	-	9,299,893
2,827,179	26,001,759	95,273,120
111,842,205	21,953,212	302,236,852
\$ 114,669,384	\$ 47,954,971	\$ 397,509,972

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2017

	Single Family Mortgage Revenue Program Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (32,369,605)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	1,483,846
Amortization of bond discount (premium)	(3,923,603)
Amortization of loan (discount) premium	-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	38,375,332
Office equipment depreciation and leasehold amortization	-
(Gain) loss on disposal of equipment	-
Amounts loaned under agency programs	(17,255,098)
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(614,230,629)
Principal received on mortgage-backed securities	660,261,650
Decrease (increase) in accounts receivable	4,309,151
Decrease (increase) in interest receivable on investments and mortgage-backed securities	505,591
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in net pension asset	-
Decrease (increase) in prepaid insurance and other	4,354,097
Decrease (increase) in deferred outflows	-
Increase (decrease) in accounts payable and other	(8,552,085)
Increase (decrease) in interest payable	(274,621)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	3,781,163
Increase (decrease) in net pension liability	-
Increase (decrease) in deferred inflows	-
Net cash provided (used) by operating activities	\$ 36,465,189

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2017
\$ 4,836,371	\$ (2,742,196)	\$ (30,275,430)
-	-	1,483,846
-	-	(3,923,603)
131,381	-	131,381
809,974	-	39,185,306
69,246	-	69,246
(11,833)	-	(11,833)
(74,859,953)	(2,547,890)	(94,662,941)
32,985,333	29,124,763	62,110,096
-	-	(614,230,629)
309,457	-	660,571,107
88,555	(17,460)	4,380,246
(128,236)	1,979	379,334
(1,491,469)	17	(1,491,452)
(6,729)	-	(6,729)
1,459,950	-	5,814,047
(1,394,707)	-	(1,394,707)
45,805,217	56,857	37,309,989
-	-	(274,621)
1,765,457	2,125,689	3,891,146
-	-	3,781,163
3,048,114	-	3,048,114
19,426	-	19,426
<u>\$ 13,435,554</u>	<u>\$ 26,001,759</u>	<u>\$ 75,902,502</u>

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Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

NOTE 1 - AUTHORIZING LEGISLATION AND FUNDS

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

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

Under the Act, the powers of OHFA are vested in its Board of 11 members, consisting of the Director of Ohio Department of Commerce (Commerce), or his or her designee, the Director of DSA, or his or her designee, and nine public members appointed by the Governor, with the advice and consent of the Ohio Senate, for six-year terms. The Governor appoints the Chairperson of OHFA, and the members of the OHFA Board appoint a Vice Chairperson.

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

OHFA is a related organization to the State of Ohio and not part of the primary government. No accounts or funds of OHFA are included in the Ohio Comprehensive Annual Financial Report or the State of Ohio Single Audit Report.

Single Family Mortgage Revenue Program Fund

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

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

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

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

General Fund

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

Federal Program Fund

Under an annual contributions contract among OHFA, the owner of the rental housing property and the U.S. Department of Housing and Urban Development (HUD), monthly Housing Assistance Payments (Section 8) are received from HUD and disbursed to the owner as rent subsidies. The HOME Investment Partnerships Program (HOME) accounts for amounts allocated from the OCD, a designated State administrator for HOME. OHFA utilizes the allocation from the OCD to fund HDAP and the Community Housing Development Organization (CHDO) Program. Amounts directed to HDAP are used to provide loans and grants to housing communities for low-to-moderate-income tenants. Loan repayments are collected by OHFA and returned to OCD and are then used to provide future loans and grants. Funds allocated to the CHDO program are awarded to community organizations as grants by OHFA. The Financial Adjustment Factor (FAF) funds are held by OHFA for allocation to eligible projects. The FAF funds are the result of savings generated by the refunding of bonds used for financing Multifamily Mortgage Revenue Bond Program Section 8 housing communities. The National Foreclosure Mitigation Counseling Program (NFMC) is funded by grants provided by NeighborWorks® America. These federal funds are used to provide homebuyer counseling to current homeowners. The Tax Credit Assistance Program (TCAP) was funded by the American Recovery and Reinvestment Act (ARRA) and financed the construction or acquisition and rehabilitation of qualified low-income developments. The Neighborhood Stabilization Program (NSP) utilized funds from HUD through allocations from OCD to address the abandoned and foreclosed homes crisis. The Ohio Department of Medicaid (ODM) Subsidy Demonstration Program is a pilot program with a goal of increasing affordable and accessible housing options for disabled individuals. ODM allocated money from its Money Follows the Person Demonstration Grant for this pilot program, and serves as the pass-through entity for these funds awarded by the U.S. Department of Health and Human Services.

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT POLICIES

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

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

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

OHFA eliminated inter-agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by \$2,418,994.

During fiscal year 2017, management reviewed GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, GASB Statement No. 77, Tax Abatement Disclosures, GASB Statement No. 78, Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans, and GASB Statement No. 80, Blending Requirements for Certain Component Units – and amendment of GASB Statement No. 14 and determined they have no impact on the financial statements.

Recently issued accounting pronouncements that will be effective in fiscal year 2018 include GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 81, Irrevocable Split-Interest Agreements, and GASB Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73. Other pronouncements that will be effective in fiscal year 2019 include GASB Statement No. 83, Certain Asset Retirement Obligations. Management is reviewing these statements to determine the impact they may have on OHFA's financial statements.

The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2016, from which such summarized information was derived.

ASSETS**Cash**

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

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

Investments

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

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

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

Excess Revenue Accounts

The Excess Revenue accounts, reported in Series General Trust in the Single Family Program, receive money transferred from the individual Single Family Program series that qualifies as excess revenue under the General Indenture. The assets in the Excess Revenue accounts can be used to redeem bonds, originate or acquire mortgage-backed securities, pay extraordinary trustee fees or be transferred to the related Program Funds of the General Fund provided it does not adversely affect the rating category on the bonds. The amount of cash and investments in the Excess Revenue accounts was \$131,490,832 on June 30, 2017.

Restricted Assets

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

Mortgage-Backed Securities

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

Capital Assets

Office equipment is capitalized at cost in the General Fund and depreciation is provided on the straight-line basis throughout the estimated useful lives. Leasehold improvements are capitalized at cost and amortized on the straight-line basis throughout the term of the building lease. OHFA capitalizes assets with an individual cost equal to or greater than \$5,000 (see Note 7).

Intangible assets are reported in accordance with GASB Statement No. 51 which requires all expenditures associated with the research, development, and testing of internally generated intangible assets be included in the asset's base cost. Routine maintenance and updates of intangible assets are expensed. OHFA uses a time tracking system to gather staff time spent related to computer software development, both external and internal, implementation and testing. Average compensation factors are applied to these hours; a corresponding entry is entered to reduce payroll expense and increase the cost basis of the intangible asset. OHFA capitalizes intangible assets with an individual cost equal to or greater than \$100,000 (see Note 7).

Intergovernmental Accounts Receivable/Accounts Payable

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

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Loan Loss Reserve

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

Nonexchange Financial Guarantees

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

LIABILITIES**Accounts Payable**

Current and non-current accounts payable and other includes general payables of each fund, the arbitrage rebate liability of the Single Family Program, compensated absences, health care deficits and amounts owed to Commerce for loans used to fund development programs in the General Fund.

The amounts included in current and non-current accounts payable and other for health care deficit liabilities are estimated by OHFA and included as of June 30, 2017.

Line of Credit

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

Debt Refunding

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

Arbitrage Liability

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

Unearned Revenue

Yield reductions resulting from Intercreditor Agreements for interest rate strips on previously refunded series are recorded as an investment and unearned revenue in the General Trust of the Single Family Program until needed for a new issue. The amount of unearned revenue from yield reductions available at June 30, 2017 was \$35,504.

The total unearned revenue in the General Fund is primarily housing tax credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by deferring the recognition of the revenue

Ohio Housing Finance Agency

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June 30, 2017

amount in the Bond Depository and Housing Tax Credit Program funds of the General Fund. Also included are funds granted from other government agencies which have yet to be disbursed. The total amount of unearned revenue in the General Fund at June 30, 2017 was \$28,847,713.

Compensated Absences

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

Pension

For purposes of measuring the net pension asset/(liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of OPERS and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, deductions are recorded when the liability is incurred and revenues are recognized when earned. Contributions are recorded in the period the related salaries are earned and become measurable pursuant to formal commitments, statutory and contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2016 include year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Employee Benefits

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

OPERATIONS AND OTHER

Operating Revenues

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

Realized Gain on Sale of Investment

When investments are sold, all realized gains are recorded and reported as such. In addition, GASB Statement No. 53, paragraph 23, states that when hedge accounting is terminated, the balance in the deferred outflows of resources (the fair market value of the associated swap) is to be reported on the Statement of Revenues, Expenses and Changes in Net Position within the investment revenue classification. The investment revenue classification is represented 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, 2017 was (\$2,048,425).

Federal Financial Assistance Programs

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

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Notes to the Financial Statements

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OHFA Contributions to New Bond Issues

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

Bond Issue Costs

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

Pledged Future Revenues

OHFA has pledged certain subordinate loan revenues (See Note 6) to repay \$6,000,000 in revenue bonds issued on August 25, 2015. Proceeds from the bonds provided funding for newly originated deferred payment subordinate lien mortgage loans to provide qualified mortgagors with down payment and closing cost assistance. The bonds, payable through July 1, 2035, are payable solely from all future payments of principal and interest on certain pledged assets and subordinate loan revenues. Annual principal and interest payments on the bonds are expected to require 100 percent of the revenues collected on the pledged subordinate loans. The total principal remaining to be paid on the bonds is \$2,664,229. Principal and interest paid for the current year from revenues collected on the pledged subordinate loans were \$1,537,403.

HTF Grant and Loan Revenue and Expense

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

Interest Expense

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

A summary for fiscal year 2017 follows:

	Single Family Program Fund
Under General Indenture	
Bond interest	\$ 19,752,074
Interest expense - LOC	2,520
Swap payment expense	9,229,457
Amortized bond discount or (premium)	(2,311,925)
Total interest expense Under General Indenture	\$ 26,672,126
Under Master Indenture	
Bond interest	\$ 10,426,870
Amortized bond discount or (premium)	(750,458)
Total interest expense Under Master Indenture	\$ 9,676,412
Under TEMPS Indenture	
Bond interest	\$ 2,731,366
Amortized bond discount or (premium)	(861,220)
Total interest expense Under TEMPS Indenture	\$ 1,870,146
Under 2015 Series-1	
Bond interest	\$ 290,259
Total interest expense Under 2015 Series-1	\$ 290,259
Total interest expense	\$ 38,508,943

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Derivatives

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

Transfers In (Out)

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

Nonexchange Transactions

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

Building Lease

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

Pass-Through Grants

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

Use of Estimates

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2017 is \$128,461,428. Of the bank balance, \$25,729,000 is insured by the Federal Deposit Insurance Corporation, and \$3,111,140 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of \$99,621,288, with the exception of \$2,297,134, though subject to custodial credit risk, is collateralized at not less than 105%.

Investments

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

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

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

As of June 30, 2017, 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	\$ 34,066,514	\$ 34,066,514	\$ -
GNMA MBS ¹	935,425,970	935,425,970	-
Fannie Mae MBS (Aaa) ²	239,995,335	-	239,995,335
Freddie Mac MBS (Aaa) ²	3,508,449	-	3,508,449
U.S. Agencies (Aaa) ²	21,249,111	-	21,249,111
Fannie Mae U.S. Agencies (Aaa) ²	25,724,035	-	25,724,035
Freddie Mac U.S. Agencies (Aaa) ²	2,756,352	-	2,756,352
GICs (A1) ²	5,504,840	5,504,840	-
GICs (A2) ²	10,000,000	10,000,000	-
Money Market (Aaa-mf) ²	195,693,842	195,693,842	-
STAR Ohio (AAAm) ³	24,543,204	24,543,204	-
Commercial Paper (P-1) ²	8,457,065	8,457,065	-
Totals	\$ 1,506,924,717	\$ 1,213,691,435	\$ 293,233,282

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, 2017

As of June 30, 2017, 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	\$ 969,492,484	\$ 43,636,436	\$ 113,749,315	\$ 123,319,236	\$ 688,787,497
U.S. Agencies, Fannie Mae & Freddie Mac*	293,233,282	12,409,393	73,868,034	36,366,497	170,589,358
GICs	15,504,840	15,504,840	-	-	-
Money Market	195,693,842	195,693,842	-	-	-
STAR Ohio	24,543,204	24,543,204	-	-	-
Commercial Paper	8,457,065	8,457,065	-	-	-
Totals	\$ 1,506,924,717	\$ 300,244,780	\$ 187,617,349	\$ 159,685,733	\$ 859,376,855

* includes:

Federal National Mortgage Assn \$2,296,964 matures 01/30/2018, callable 7/30/2017, quarterly thereafter

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

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

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

Concentration of Credit Risk: The risk of loss attributed to the magnitude of OHFA's investment in a single issuer. OHFA places no limit on the amount it may invest in any one issuer. More than 5% of OHFA's investment portfolio is invested with Fannie Mae, \$265,719,370 (17.63%).

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, 2017, 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	\$ 34,066,514	\$ -	\$ 34,066,514	\$ -
Mortgage-backed Securities	1,178,929,754	-	1,178,929,754	-
U.S. Agencies	49,729,498	-	49,729,498	-
Money Market	195,693,842	-	195,693,842	-
Totals	\$ 1,458,419,608	\$ -	\$ 1,458,419,608	\$ -

Ohio Housing Finance Agency

Notes to the Financial Statements

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NOTE 4 - CONDUIT DEBT OBLIGATIONS

To provide lower-cost debt financing for the acquisition, construction and substantial rehabilitation of multifamily housing for low- and moderate-income residents, to date OHFA has issued \$1,012,844,484 of tax-exempt mortgage revenue bonds. The bonds issued are limited obligations of OHFA, payable only out of the trust estate specifically pledged to each bond issue. As of June 30, 2017, the total aggregate amount of bonds outstanding is \$322,401,607. No recourse may be taken against any properties, funds, or assets of OHFA for the payment of any amounts owed with respect to these bonds. Bond owners will have no right to compel the payment of any amount owed with respect to these bonds out of any other revenues, funds or assets of OHFA or the State of Ohio, other than the security pledged to each bond issue.

NOTE 5 - FAIR VALUE OF INVESTMENTS

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

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

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

Open-End Mutual Funds: Certain current investments are held by the trustees in mutual funds. Those funds have reported that the net assets are equal to \$1 per share and therefore cost is equal to fair value. No change in fair value is reported for these investments.

Debt Securities: Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae, and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. On June 30, 2017, the trustee has provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at fair value by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net decrease in fair value of \$39,185,306 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.

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Notes to the Financial Statements

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Single Family Program Series	Fair Value	Principal Outstanding
Under General Indenture:		
1999A	\$ 9,254,934	\$ 8,569,944
2006E-G	23,992,557	22,238,234
2006H-K	39,265,112	36,102,452
2008J	12,491,873	11,255,810
2009A	12,670,894	11,459,837
2009B-D	18,688,842	16,770,521
2009E&F	20,363,946	18,279,044
2013A	14,719,870	14,773,498
2015A	22,237,205	21,327,782
2015B	43,683,361	40,687,949
2016A-C	74,857,692	69,798,465
2016D-J	203,803,794	189,969,442
2016K	142,674,647	138,765,244
2017A-C	112,676,127	106,012,253
General Trust	45,873,521	43,052,687
Total General Indenture	\$ 797,254,375	\$ 749,063,162
Under Master Indenture:		
2010 1/2009 1A	\$ 118,363,333	\$ 109,089,119
2011 1/2013 2	55,418,710	52,279,428
2011 2/2009 1C	75,598,933	71,268,589
2011 3/2009 1D	48,260,460	46,167,575
Total Master Indenture	\$ 297,641,436	\$ 278,804,711
Under TEMPS Indentures:		
2012 T1	\$ 40,716,192	\$ 39,019,221
2012 T2&T3	24,091,623	22,316,286
Total TEMPS Indentures	\$ 64,807,815	\$ 61,335,507
Under 2015 Master Indenture:		
2015 Series 1	\$ 3,037,414	\$ 2,975,011
Total 2015 Master Indenture	\$ 3,037,414	\$ 2,975,011
Total Single Family Program	\$ 1,162,741,040	\$ 1,092,178,391
General Fund Program:		
Grants for Grads	\$ 2,560,646	\$ 2,577,998
Opportunity Loan	154,185	140,669
Total General Fund	\$ 2,714,831	\$ 2,718,667
Grand total	\$ 1,165,455,871	\$ 1,094,897,058

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

NOTE 6 - LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General and Federal Program Funds at June 30, 2017 are as follows:

	Principal Outstanding	
Single Family Program		
Market Rate Program	\$	11,693,148
Down Payment Assistance		15,491,207
Total Single Family Program	\$	27,184,355
General Fund		
General Program Funds		
Housing Development Fund	\$	274,210,563
OHFA Loan Escrow		814,492
Ohio Home Rescue Program		1,769,093
Ohio Preservation Loan Fund		3,854,212
Ohio Habitat Investment Partnership		750,000
Multifamily Loan Program		4,020,215
Subtotal	\$	285,418,575
Bond Series Program Funds		
2nd Mortgage Loan ¹	\$	4,533,566
2nd Mortgage Opportunity Loan ¹		24,834
2nd Mortgage HTCA Loan ¹		476,440
2nd Mortgage HASM Loan ¹		376,913
Down Payment Assistance Product		207,537
Grants for Grads		1,587,226
DPA OHFA Serviced		13,480
Subtotal	\$	7,219,996
Total General Fund	\$	292,638,571
Federal Fund		
Financial Adjustment Factor	\$	1,059,834
Tax Credit Assistance Program		29,566,298
Neighborhood Stabilization Program		20,134,256
Total Federal Fund	\$	50,760,388
Grand total	\$	370,583,314

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

NOTE 7 - CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2017 was as follows:

Asset Category	Balance June 30, 2016	Increases	Decreases	Balance June 30, 2017
Equipment	\$ 2,109,609	\$ 30,343	\$ (15,645)	\$ 2,124,307
Leasehold improvements	1,003,416	-	-	1,003,416
Intangible assets	993,585	-	-	993,585
Total	\$ 4,106,610	\$ 30,343	\$ (15,645)	\$ 4,121,308
Less accumulated depreciation				
Equipment	\$ (1,728,154)	\$ (69,247)	\$ 15,645	\$ (1,781,756)
Leasehold improvements	(1,003,416)	-	-	(1,003,416)
Intangible assets	(993,585)	-	-	(993,585)
Total	\$ (3,725,155)	\$ (69,247)	\$ 15,645	\$ (3,778,757)
Net capital assets	\$ 381,455	\$ (38,904)	\$ -	\$ 342,551

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

Ohio Housing Finance Agency

Notes to the Financial Statements

June 30, 2017

NOTE 8 - NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2017 are as follows:

	Balance		Balance		Amount Due
	June 30, 2016	Increases	Decreases	June 30, 2017	Within One Year
Single Family Program					
Arbitrage payable	\$ 246,180	\$ -	\$ 142,135	\$ 104,045	\$ -
Bonds payable	1,121,631,201	363,635,000	357,907,897	1,127,358,304	23,220,000
Unearned revenue	35,504	-	-	35,504	35,504
Unamortized premium (discount), net	15,428,544	8,143,297	3,923,603	19,648,238	1,343,331
Swap fair market value, reassigned	8,777,446	-	507,486	8,269,960	-
Interest rate cap fair market	-	119,931	-	119,931	-
Swap fair market value, net of amortization	16,177,351	-	12,292,407	3,884,944	-
Total	\$ 1,162,296,226	\$ 371,898,228	\$ 374,773,528	\$ 1,159,420,926	\$ 24,598,835
General Fund					
Compensated absences	\$ 1,007,278	\$ 133,863	\$ 44,997	\$ 1,096,144	\$ 88,968
Net pension liability	9,250,247	6,345,988	3,297,874	12,298,361	-
Accounts payable to Commerce and DSA	245,585,858	75,678,943	29,235,548	292,029,253	35,628,624
Unearned revenue	27,082,256	12,467,242	10,701,785	28,847,713	8,821,500
Total	\$ 282,925,639	\$ 94,626,036	\$ 43,280,204	\$ 334,271,471	\$ 44,539,092
Total liabilities	\$ 1,445,221,865	\$ 466,524,264	\$ 418,053,732	\$ 1,493,692,397	\$ 69,137,927

Less amount due within one year:

Total non-current liabilities

(69,137,927)

\$ 1,424,554,470

Debt service on bonds payable at June 30, 2017 is as follows:

	Principal	Interest	Total
Single Family Program Bonds Payable			
2018	\$ 23,220,000	\$ 32,553,948	\$ 55,773,948
2019	24,690,000	32,412,601	57,102,601
2020	26,580,000	31,754,236	58,334,236
2021	25,435,000	31,038,868	56,473,868
2022	25,035,000	30,339,145	55,374,145
2023-2027	142,400,000	139,619,709	282,019,709
2028-2032	145,845,000	118,456,854	264,301,854
2033-2037	239,156,224	95,368,447	334,524,671
2038-2042	298,199,840	53,691,132	351,890,972
2043-2047	176,797,240	11,618,975	188,416,215
Total	\$ 1,127,358,304	\$ 576,853,915	\$ 1,704,212,219

See related Notes 9, 10, 11 and 14.

Interest calculations were based on rates as of June 30, 2017. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

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June 30, 2017

NOTE 9 - BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index, or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS. Management believes the bonds are in compliance with all covenants of the bond indentures at June 30, 2017.

Single Family Program bonds outstanding at June 30, 2017 are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date	Principal Amount at June 30, 2017	Carrying Amount at June 30, 2017
Under General Indenture:				
1999A	5.1610%	2019-2030	\$ 7,010,000	\$ 7,010,000
2003B&C	2.4469%	2024-2034	8,825,000	8,921,547
2004A&B	2.6839%	2035	10,150,000	10,286,224
2004C&D	2.3120%	2035	11,500,000	11,595,380
2004E&F	2.2635%	2035	10,390,000	10,504,633
2006E-G	1.9810%	2017-2037	16,955,000	17,085,997
2006H-K	1.7400%	2017-2036	34,595,000	34,642,199
2008J	6.0180%	2017-2033	10,065,000	10,065,000
2009A	5.5450%	2017-2039	11,205,000	11,205,000
2009B-D	5.0640%	2019-2040	16,605,000	16,605,000
2009E&F	4.7810%	2017-2040	20,210,000	20,352,873
2013A	3.0000%	2043	14,908,196	14,908,196
2015A	3.0500%	2044	21,503,250	21,936,898
2015B	2.7000%	2036	41,229,303	41,229,303
2016A-C	2.9470%	2037-2046	71,270,132	71,270,132
2016D-J	1.9780%	2017-2047	200,945,000	218,889,681
2016K	2.8280%	2017-2046	144,320,000	147,511,826
2017A-C	3.5270%	2017-2047	127,145,000	131,790,413
Subtotal			\$ 778,830,881	\$ 805,810,302
Under Master Indenture:				
2010 1/2009 1A/2016-1	3.1070%	2017-2041	\$ 110,360,000	\$ 111,084,000
2011 1/2013 2	3.2280%	2017-2041	53,945,000	54,236,082
2011 2/2009 1C	3.0480%	2017-2041	73,805,000	74,281,444
2011 3/2009 1D	2.8090%	2017-2041	46,175,000	46,392,163
Subtotal			\$ 284,285,000	\$ 285,993,689
Under TEMPS Indentures:				
2012 T1	3.0280%	2042	\$ 39,019,216	\$ 41,065,016
2012 T2&T3	3.5270%	2038	22,316,285	23,385,517
Subtotal			\$ 61,335,501	\$ 64,450,533
Under 2015 Master Indenture:				
2015 Series 1	7.500%	2035	\$ 2,906,922	\$ 2,906,922
Subtotal			\$ 2,906,922	\$ 2,906,922
Total Single Family Program			\$ 1,127,358,304	\$ 1,159,161,446

The difference between the Principal Amount and the Carrying Amount, \$31,803,142, is the amount of unamortized premium or discount, swap fair market value and swap fair value reassigned, which can be found in Note 8.

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June 30, 2017

NOTE 10 - DERIVATIVES

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

Interest Rate Caps

OHFA has entered into interest rate cap agreements to reduce its exposure to changes in variable rates on bonds financing fixed-rate mortgages. The fair value of the interest rate cap at June 30, 2017 is \$119,931. However, there is no obligation by OHFA to the counterparty for this amount.

Objective of the cap: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into an interest rate cap agreement with one counterparty in connection with all single family unhedged variable-rate debt not covered by another derivative. The cap serves as a hedging tool, which allows OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively caps OHFA's interest rate on the bonds to a maximum rate. Under the cap agreement, OHFA has agreed to make a one-time up-front payment to the counterparty based on the maximum rate of interest, and the counterparty has agreed to make payments to OHFA should the variable rate of the bonds exceed the agreed upon maximum rate. This hedge transaction is not a general obligation of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the cap (see Note 14). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.03% for tax-exempt bonds on average over the past six years, or London Interbank Offered Rate (LIBOR) index plus (0.10%) for taxable bonds on average over approximately the last three years. As of June 30, 2017, \$39,400,000 of the Single Family Program's outstanding bond principal included associated interest rate cap with an aggregate notional amount of \$40,000,000.

Terms: The notional amount and basic term of the cap agreement associated with variable rate bonds at June 30, 2017 are presented below. The term of the cap agreement provides for reductions in the notional amounts to coincide with expected redemptions of outstanding amounts of the associated bonds. Please note that the notional amount differs from the outstanding principal by \$600,000.

Series	Counterparty/ Rating	2017 Notional Amount	Effective Date	Maturity Date	Strike Rate	Ceiling Rate	Fair Value
Unassigned ¹	Bank of New York (Aa11/AA-2)	\$40,000,000	4/18/17	5/1/22	3% LIBOR	N/A	(\$119,931)

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

Fair Value: If a cap agreement has a negative fair value and is terminated, OHFA would not be obligated to pay the counterparty the fair value amount as of the termination date; likewise, a positive fair value would not result in an obligation of the counterparty. As of June 30, 2017, the cap agreement had a negative fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the cap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

OHFA has the following recurring cap fair value measurements as of June 30, 2017:

- Interest rate cap of \$119,931 is valued using observable inputs for 1 month LIBOR (Level 2)

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Notes to the Financial Statements

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Interest Rate Swaps

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

Objective of the swaps: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2016E-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 14). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.03% for tax-exempt bonds on average over the past six years, or London Interbank Offered Rate (LIBOR) index plus (0.10%) for taxable bonds on average over approximately the last three years. As of June 30, 2017, \$102,000,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of \$154,535,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2017 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 \$52,535,000 as summarized below.

Single Family					
Program Series	Bonds Outstanding		Notional Amount		Difference
2016E-J	\$	102,000,000	\$	154,535,000	\$ 52,535,000
	\$	102,000,000	\$	154,535,000	\$ 52,535,000

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, 2017, all swap agreements had a negative fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

OHFA has the following recurring cap fair value measurements as of June 30, 2017:

- Cash Flow Pay-Fixed Interest Rate swaps of \$3,884,944 are valued using observable inputs for 1 month LIBOR and swap option volatility (Level 2)

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

Single Family Program Series	Bond Maturity	Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate	Fair Value
2016E-J (2) (3)	3/1/36	56,595,000	9/23/08	9/1/38	4.833%	LIBOR-based rate (4)	(1,093,577)
2016E-J (2) (3)	3/1/36	33,335,000	4/21/08	3/1/39	3.675%	LIBOR-based rate (5)	(817,349)
2016E-J (2) (3)	3/1/36	29,375,000	7/2/08	3/1/39	3.851%	LIBOR-based rate (6)	(771,045)
2016E-J (1) (3)	3/1/36	10,000,000	8/27/08	9/1/39	3.920%	LIBOR-based rate (7)	(278,879)
2016E-J (1) (3)	3/1/36	25,230,000	8/27/08	3/1/39	4.966%	LIBOR-based rate (7)	(924,094)
		\$ 154,535,000					\$ (3,884,944)

Counterparties at June 30, 2017:

- (1) Wells Fargo Bank, National Association (Aa2/AA-)
 (2) The Bank of New York Mellon (Aa2/AA-)

Remarketing agents as of June 30, 2017:

- (3) Citigroup Global Markets Incorporated

LIBOR-based rates are:

- (4) USD 1-Month LIBOR
 (5) 70% USD 1-Month LIBOR
 (6) 63% USD 1-Month LIBOR + 24 basis points
 (7) 63% USD 1-Month LIBOR + 35 Basis points

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, 2017. 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	Swap, Net		
2018	\$ 1,420,000	\$ 1,371,184	\$ 5,237,419	\$ 8,028,603	
2019	1,380,000	1,406,282	5,034,603	7,820,885	
2020	1,400,000	1,394,494	4,878,548	7,673,042	
2021	1,430,000	1,379,402	4,714,410	7,523,812	
2022	1,470,000	1,367,061	4,554,234	7,391,295	
2023-2027	28,980,000	6,372,642	20,346,353	55,698,995	
2028-2032	50,925,000	4,435,051	16,160,096	71,520,147	
2033-2037	67,305,000	1,596,238	10,598,348	79,499,586	
2038-2042	-	-	1,012,401	1,012,401	
Total	\$ 154,310,000	\$ 19,322,354	\$ 72,536,412	\$ 246,168,766	

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

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

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

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

The aggregate fair value of hedging derivative instruments at June 30, 2017, is \$3,884,944. This represents the maximum loss at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

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

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

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

Commitments: All of OHFA's swaps include provisions that obligate OHFA to secure the value of the swaps with eligible collateral at varying thresholds, depending upon the particular swap and OHFA's issuer credit rating. If OHFA does not post collateral, the derivative instrument may be terminated by the counterparty. As of June 30, 2017, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2017, all interest rate swaps have been determined to be effective. Accordingly, the accumulated changes in fair value of the swaps were reported as deferred outflows of resources of \$3,884,944, of which \$12,292,407 can be attributed to the termination of the swaps and the change in market interest rates in fiscal year 2017. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows.

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Forward Sales Contracts

At June 30, 2017, OHFA had \$119,100,000 in forward sales contracts, to hedge the interest rate risk for the loan commitments and to sell GNMA and Fannie Mae MBS to investors before the securities are ready for delivery. These securities represent pools of qualified first mortgage loans originated by participating lenders. The forward sales contracts are expected to settle by September 21, 2017.

As of June 30, 2017, OHFA has recurring forward sales contracts with accumulated changes in fair value of \$243,403.

- 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, 2017, 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)	13	\$ 14,700,000	16%	\$ 15,523,902	\$ 14,700,000	\$ 15,500,594	\$ 23,308
Bank of Oklahoma (Aa3 ¹ /A ⁻²)	33	36,100,000	40%	38,070,965	36,100,000	37,999,468	71,497
Citi (BAA1/BBB+)	17	24,700,000	27%	26,112,070	24,700,000	26,065,640	46,430
Jeffries (BAA3/BBB)	16	15,800,000	17%	16,653,340	15,800,000	16,609,281	44,059
Total	79	\$ 91,300,000	100%	\$ 96,360,277	\$ 91,300,000	\$ 96,174,983	\$ 185,294

¹ Moody's Investors Service rating

² Standard & Poor's rating

The outstanding forward sales contracts for Fannie Mae, summarized by counterparty as of June 30, 2017, 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)	9	\$ 4,000,000	15%	\$ 4,280,723	\$ 4,000,000	\$ 4,267,250	\$ 13,473
Bank of Oklahoma (Aa3 ¹ /A ⁻²)	17	8,600,000	31%	9,180,148	8,600,000	9,166,027	14,121
Citi (BAA1/BBB+)	16	9,850,000	35%	10,546,773	9,850,000	10,526,438	20,335
Jeffries (BAA3/BBB)	11	5,350,000	19%	5,675,086	5,350,000	5,664,906	10,180
Total	53	\$ 27,800,000	100%	\$ 29,682,730	\$ 27,800,000	\$ 29,624,621	\$ 58,109

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 of collateral required to be posted by OHFA at June 30, 2017, was \$92,000.

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

Forward Sales Contract Effectiveness: As of June 30, 2017, 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 \$243,403.

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Notes to the Financial Statements

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NOTE 11 - CURRENT ISSUES AND DEFEASANCE**SINGLE FAMILY BONDS****Issuance**

During the fiscal year ending June 30, 2017, OHFA issued Revenue Bonds in the amount of \$371,778,297 net of premiums (discounts) and deferred costs on refunding amounts. The bonds issued in fiscal year ending June 30, 2017 included:

On July 28, 2016, 2016 Series 1 Single Family Mortgage Revenue Bonds were issued in the amount of \$89,260,000. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust Indenture. The 2016 Series 1 bonds are equally and ratably secured on a parity basis with any Single Family Mortgage Revenue Bonds previously issued or hereafter issued pursuant to the Master Trust Indenture. The Bonds are being issued to refund a portion of OHFA's Single Family Mortgage Revenue Bonds, 2009 Series 1A which were originally issued to finance OHFA's program of financing the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons.

On October 27, 2016, 2016 Series K Residential Mortgage Revenue Bonds were issued in the amount of \$147,230,000 with a premium of \$3,408,111. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The Bonds are being issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low and moderate income persons (the "First Time Homebuyer Program") and to refund a portion of OHFA's Single Family Mortgage Revenue Bonds, 2009 Series 1E which were originally issued to finance the First Time Homebuyer Program.

On March 29, 2017, 2017 Series A-C Residential Mortgage Revenue Bonds were issued in the amount of \$127,145,000 with a premium of \$4,735,186. The Bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefor under the Trust indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds are being issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low and moderate income persons (the "First Time Homebuyer Program"), to refund a portion of OHFA's Residential Mortgage Revenue Bonds, 2007 Series B, which were originally issued to finance the First Time Homebuyer Program, and to pay costs of issuance of and underwriters' compensation for the Bonds.

Defeasance

In fiscal year 1995, OHFA deposited assets into an irrevocable trust to provide for debt service on all remaining 1985 Series B bonds. During the fiscal year ended June 30, 2002, OHFA defeased the 1985 Series A Single Family Program bonds by placing the proceeds from the sale of the mortgages in a similar irrevocable trust to provide for all future debt service payments on the remaining bonds. The trust account assets and liabilities for the defeased bonds are not included in OHFA's financial statements. During fiscal year 2017, the defeased bonds were paid in full. The final payment for 1985 Series A was July 15, 2016 and the final payment for 1985 Series B was January 15, 2017.

Retirements

On August 1, 2016, 2009 Series 1A bonds of \$94,580,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2009 Series 1A to 2016 Series 1. The refunding of these bonds resulted in an economic gain of \$4,618,264 and an increase in cash flow requirements of \$9,183,746.

On November 1, 2016, 2009 Series 1E bonds of \$47,830,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2009 Series 1E to 2016 Series K. The refunding of these bonds resulted in an economic gain of \$6,432,039 and a decrease in cash flow requirements of \$13,936,432.

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On April 1, 2017, 2007 Series B bonds of \$27,855,000 were retired. Due to refunding, OHFA directed the trustee to transfer funds currently invested in 2007 Series B to 2017 Series A-C. The refunding of these bonds resulted in an economic gain of \$8,940,559 and a decrease in cash flow requirements of \$11,055,108.

Subsequent Events

In August 2017, the Agency will begin warehousing its own MBS pools. The pools will be acquired using Excess Revenue Funds from the Agency's General Indenture. By doing this, the pools will be an asset of the Indenture until funds become available either through the issuance of single family bonds or some other financing vehicle available to the agency. The fees associated with purchasing the MBS will be paid from the General Fund.

On August 1, 2017, OHFA expects to redeem \$40,865,000 of bonds under the Single Family Program.

On September 1, 2017, OHFA expects to have two forward-starting swaps totaling \$37,050,000 under the Single Family Program.

On September 1, 2017 OHFA expects to exercise \$59,930,000 of swap cancellation options.

On September 27, 2017 OHFA expects to issue approximately \$100,000,000 in tax-exempt bonds under the Single Family Program.

NOTE 12 - PENSION PLANS

General Information

OHFA employees are provided with pensions through the Ohio Public Employees Retirement System (OPERS) - a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional Pension Plan, a defined benefit plan; the Combined Plan, a combination defined benefit/defined contribution plan; and the Member-Directed Plan, a defined contribution plan. 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 (BOT); there is no financial interdependency with the State of Ohio. The BOT is the governing body of OPERS, with responsibility for administration and management. OPERS issues a publicly available financial report that can be obtained at <https://www.opers.org/investments/cafr.shtml>.

Pension Benefits

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

New Legislation: Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013. See the Plan Statement in the OPERS 2016 CAFR at <https://www.opers.org/investments/cafr.shtml> for additional details.

Age-and-Service Defined Benefits: Benefits in the Traditional Pension Plan for State and Local members are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with 60 contributing months of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement at age 57 with 25 years of service or at age 62 with 5 years of service. For Groups A and B, the annual benefit is based on 2.20% of final average salary multiplied by the actual years of service for the first 30 years of service credit and 2.50% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.20% for the

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first 35 years and a factor of 2.50% 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 2015 CAFR Plan Statement for additional information regarding the requirements for reduced and unreduced benefits. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.

Prior to 2000, payments to OPERS benefit recipients were limited under Section 415(b) of the IRC. OPERS entered into a Qualified Excess Benefit Arrangement (QEBA) with the Internal Revenue Service to allow OPERS benefit recipients to receive their full statutory benefit even when the benefit exceeds IRC 415(b) limitations. Monthly QEBA payments start when the total amount of benefits received by the recipients exceeds the IRC limit each year.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.00% 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 1.00% to the member's FAS and the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit. The defined contribution portion of the benefit is based on accumulated member contributions plus or minus any investment gains or losses on those contributions.

Defined Contribution Benefits: Defined contribution plan benefits are established in the plan documents, which may be amended by the BOT. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. For additional information, see the Plan Statement in the OPERS 2016 CAFR at <https://www.opers.org/investments/cafr.shtml>.

Cost-of-Living-Adjustment: Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, an annual cost-of-living adjustment is provided on the member's base benefit. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their benefit. The cost-of-living increase varies somewhat but is generally defined as Consumer Price Index (CPI) not to exceed 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 2016 CAFR at <https://www.opers.org/investments/cafr.shtml> for additional details.

Contributions

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

Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2016. Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Employee contributions within the Combined Plan are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current

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service cost, representing the estimated amount necessary to pay for defined benefits earned by the employees during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time. The annual employer contributions reported for the Traditional Pension Plan for 2016 were \$1,556,529,162; OHFA's portion was \$840,130. Employer contributions for the Combined Plan for 2016 were \$47,079,023; OHFA's portion was \$55,596. Employer contributions for the Member-Directed plan for 2016 were \$53,120,880; OHFA's portion was \$45,050. Employers, including OHFA, satisfied 100.00% of the contribution requirements.

The contribution rates, as a percent of covered payroll, for OHFA employees is 10.00% and OHFA is 14.00% as a percent of covered payroll for each division for 2016. Based upon the recommendation of OPERS's external actuary, a portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 2.00% for 2016.

The employee and employer contribution rates for the State divisions are currently set at the maximums authorized by the O.R.C. of 10.00% and 14.00%, respectively. O.R.C. Chapter 145 assigns authority to the BOT to amend the funding policy. As of December 31, 2016, the BOT adopted the contribution rates that were recommended by the external actuary. The contribution rates were included in a new funding policy adopted by the BOT in October 2013, and are certified biennially by the BOT as required by the O.R.C. As of December 31, 2016, the date of the last actuarial study, the funding period for all defined benefits of OPERS was 19 years.

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

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

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

The Member-Directed Plan is a defined contribution plan in which at retirement members have the option to convert their defined contribution account to a defined benefit annuity.

The member and employer contributions including in OPERS's Statement of Changes in Fiduciary Net Position included in the OPERS 2016 CAFR, presented below, provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

Total Contributions used in Schedule of Employee Allocations	Traditional Pension Plan	Combined Plan	Member- Directed Plan
Total Member Contributions	\$ 1,294,853,664	\$ -	\$ -
Total Employer Contributions	1,556,529,162	47,079,023	53,120,880
Total Pension Contributions for Proportionate Share Calculations	\$ 2,851,382,826	\$ 47,079,023	\$ 53,120,880
OHFA Member Contributions	\$ 700,108	\$ -	\$ -
OHFA Employer Contributions	840,130	55,597	45,050
OHFA Pension Contributions for Proportionate Share Calculations	\$ 1,540,238	\$ 55,597	\$ 45,050
OHFA Proportionate Share % of Pension Total	0.05%	0.12%	0.09%

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The net pension liability and asset for the Traditional Pension Plan and Combined Plan, respectively, were measured as of December 31, 2016, 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, 2016 and OHFA's proportionate share of the net pension liability reported at June 30, 2017. 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 2016 CAFR at <https://www.opers.org/investments/cafr.shtml>.

Net Pension Asset/(Liability)	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Total Pension Liability	\$ (99,818,000,000)	\$ (336,000,000)	\$ (12,000,000)
Plan Fiduciary Net Position	77,110,000,000	392,000,000	12,000,000
Employers' Net Pension Asset/(Liability)	\$ (22,708,000,000)	\$ 56,000,000	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset/(Liability)	77.25%	116.55%	103.40%
OHFA's Net Pension Asset/(Liability) ¹	\$ (12,298,361)	\$ 66,245	\$ 361

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

At June 30, 2017, OHFA recognized pension expense of \$2,905,585. OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2017.

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	\$ (24,662)	\$ 56,672
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	268,431	(1,826,000)
Assumption Changes	(2,885,972)	(1,950,669)
Combined Plan		
Difference Between Expected and Actual Experience	12,119	38,084
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	3,023	(17,151)
Assumption Changes	(18,131)	(16,145)
Member Directed Plan		
Difference Between Expected and Actual Experience	(1,864)	(2,808)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	102	(278)
Assumption Changes	(454)	(406)
All Plans		
Contributions Subsequent to the Measurement Date	(561,603)	(561,603)
Net Difference Resulting from Changes in Proportionate Share	(49,766)	576,899

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Contributions of \$561,603 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Deferred Outflows and Inflows by Resources by Year to be Recognized in Future Pension Expenses				
Year Ending June 30	Traditional Pension Plan Net Deferred Inflows (Outflows) of Resources	Combined Plan Net Deferred Inflows (Outflows) of Resources	Member Directed Plan Net Deferred Inflows (Outflows) of Resources	
2018	\$ (2,021,094)	\$ (2,903)	\$ (494)	
2019	(1,514,647)	(2,905)	(494)	
2020	(563,779)	(1,953)	(494)	
2021	132,276	3,934	(374)	
2022	78,589	3,331	(392)	
Thereafter	183,954	5,284	(1,244)	

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, 2016, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below.

Key Methods and Assumptions Used in Valuation of Total Pension Liability

Actuarial Information	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Valuation Date	December 31, 2016	December 31, 2016	December 31, 2016
Experience Study	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age	Individual entry age	Individual entry age
Actuarial Assumptions			
Investment Rate of Return	7.50%	7.50%	7.50%
Wage Inflation	3.25%	3.25%	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post- 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post- 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple	Pre-1/7/2013 Retirees: 3.00% Simple Post- 1/7/2013 Retirees: 3.00% Simple through 2018, then 2.15% Simple

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Mortality rates are the RP-2000 mortality table projected 20 years using Projection Scale AA. For males, 105.00% of the combined healthy male mortality rates were used. For females, 100.00% of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males, 120.00% of the disabled female mortality rates were used, set forward two years. For females, 100.00% of the disabled female mortality rates were used.

The allocation of investment assets within the Defined Benefit portfolio is approved by the BOT as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The following table displays the BOT-approved asset allocation policy for 2016 and the long-term expected real rates of return.

Asset Class	Target Allocation for 2016	Weighted Average Long- Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.75%
Domestic Equities	20.70	6.34
Real Estate Private	10.00	4.75
Private Equity	10.00	8.97
International Equities	18.30	7.95
Other Investments	18.00	4.92
Total	100.00%	5.66%

The long term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan, and the VEBA Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money-weighted rate of return, net of investment expense, for the Defined Benefit portfolio is 8.30% for 2016.

The discount rate used to measure the total pension liability was 7.50% for both the Traditional Pension Plan and the Combined Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for both the Traditional Pension Plan, and the Combined Plan and the Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following table presents the net pension liability or asset calculated using the discount rate of 7.50%, and the expected net pension liability or asset if it were calculated using a discount rate that is 1.00% lower or higher than the current rate.

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

OHFA's Proportionate Share of the Net Pension Asset/(Liability)	1.00% Decrease 6.5%	Current Discount Rate 7.5%	1.00% Increase 8.5%
Traditional Pension Plan	\$ (18,788,493)	\$ (12,298,361)	\$ (6,889,981)
Combined Plan	(4,761)	66,245	121,403
Member-Directed Plan	(868)	361	868

Additional Financial and Actuarial Information

Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations (including the disclosure of the net pension asset/(liability), required supplementary information on the net pension asset/(liability), and the unmodified audit opinion on the combined financial statements) is located in OPERS 2016 CAFR. This CAFR is available at www.opers.org or by contacting OPERS at: OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling (800) 222-7377.

NOTE 13 - OTHER POST-EMPLOYMENT BENEFITS**Public Employees Retirement Systems**

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

A portion of OHFA's contribution to OPERS is set aside for the funding of post-retirement health care. The Ohio Revised Code provides statutory authority for employer contributions. The 2015/2016/2017 employer contribution rates for state employers was 14.00% for all three years. The portion of employer contributions allocated to health care for members in the Traditional Plan and the Combined Plan was decreased to 1.00% during calendar year 2017. The portion of OHFA's contributions to OPERS in fiscal year 2016 that were used to fund health care benefits was \$155,752. The Ohio Revised Code provides the statutory authority requiring public employers to fund post-retirement health care through their contributions to OPERS.

Health Care Coverage

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required benefit. Medicare Part A equivalent coverage for eligible retirees and their eligible dependents is provided by statute. Members that applied for age-and-service retirement with effective dates of December 1, 2014 or earlier and who had 10 or more years of Ohio service credit had access to OPERS-provided health care coverage on a subsidized basis. Beginning January 1, 2015 members must be at least age 60 with 20 years of qualifying service. Members in Group A are eligible for coverage at any age with 30 or more years of qualifying service. Members in Groups B and C are eligible for coverage at any age with 31 and 32 years of qualifying service, respectively. See the Age-and-Service Retirement section beginning on page 230 for a description of Groups A, B and C of the OPERS Comprehensive Annual Financial Report of 2016.

Qualifying service credit for determining eligibility to participate in the health care plans includes the following types of credit: contributing service, other Ohio retirement system service transfers, interrupted military (USERRA), unreported time, and restored (refunded) service. Beginning January 1, 2014, contributing service credit for health care will be accumulated only if the member's eligible salary is at least \$1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than \$1,000. Credit earned prior to January 2014 will not be affected by this requirement.

In addition to retirees, access to health care coverage is also available for disability recipients and primary survivor recipients. Spouses and dependents of eligible recipients, as defined in rules governing the health care plans, may be covered through additional premiums.

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Recipients of disability benefits prior to January 1, 2014 have continued access to health care coverage while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same way as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare due to disability status to remain enrolled in OPERS health care. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

In 2015, OPERS provided monthly allowances for health care coverage for retirees and their eligible dependents, both over and under the age of 65, based on the retiree's Medicare status. For those retiring on or after January 1, 2015, the allowance (subsidy) provided by OPERS will be based on age and years of qualifying service credit when a recipient first enrolls in OPERS health care. At the completion of a three-year transition that ends in 2018, monthly allowances will range between 51.00% and 90.00% of the full monthly premium and the same allowance table will be used for all retirees. Those who retired prior to January 1, 2015, with an allowance at or above 75.00%, will not have an allowance below 75.00%. Members retiring at any age with 30 (based on retirement group) or more years of qualifying service will have at least a 71.00% allowance.

Beginning in 2016, OPERS ceased offering the group plan for medical and pharmacy to Medicare eligible retirees. Instead, their allowance is deposited to an HRA account and may be used to reimburse the cost of coverage selected through the OPERS Medicare Connector. The OPERS Medicare Connector is a relationship with a vendor selected by OPERS and tasked with assisting retirees, spouses and dependents with selecting a medical and pharmacy plan. OPERS introduced the OPERS Medicare Connector in 2015, with an effective date of January 1, 2016, for Traditional Pension Plan and Combined Plan retirees enrolled in Medicare Parts A and B. OPERS continues to offer a self-insured medical plan and prescription drug plan for non-Medicare participants.

Over a three-year period that began in 2015, spouses are transitioning from their 2015 monthly allowance to zero as the allowance provided to spouses is being phased out. Spouses who are not yet eligible for Medicare will have access to OPERS group coverage at full cost through at least 2020. Spouses who are eligible for Medicare will have access to the OPERS Medicare Connector beginning in 2016. If the retiree has at least 20 years of qualifying service and is enrolled in OPERS health care, children (up to age 26) will receive half of the retiree's allowance percentage. If the recipient has less than 20 years of qualifying service, children (up to age 26) will transition from the 2015 allowance to zero over three years (2015 through 2017) and then will be ineligible.

Minimum Earnings

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

Members participating in the Member-Directed Plan have a portion of the employer contribution credited to an individual Retiree Medical Account (RMA). In 2016, the account earned a fixed annual interest rate established by the Board. Members with an account prior to July 1, 2015, become vested in the account at a rate of 20.00% for each year of participation until the member is fully vested at the end of five years. For members establishing accounts on or after July 1, 2015, the vesting schedule is below. Upon a refund or retirement, distribution of the vested balance in the member's RMA may be used for the reimbursement of qualified medical expenses.

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Years of Participation	Percent Vested
0-5 years	0%
6 years	10%
7 years	20%
8 years	30%
9 years	40%
10 years	50%
11 years	60%
12 years	70%
13 years	80%
14 years	90%
15 years	100%

Disability Retirement

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

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

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

Original Disability

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

Survivor Benefits

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

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NOTE 14 - COMMITMENTS

Under the Single Family Program, OHFA operates a continuous lending program. As of June 30, 2017, OHFA has committed to fund \$37,644,553.

OHFA leases office space from Lee Smith Properties with a lease period ending June 30, 2018. The annual rent for fiscal year 2018 is \$947,557.

Designated other commitments of OHFA are:

2015 Lead Hazard Control Grant (ODH)	\$	184,050
Capital Funding to End Homelessness Initiative		5,470,639
Down Payment Assistance		4,982,772
Gap financing related to Housing Tax Credits		20,265,783
Grants for Grads		2,189,585
HDAP advance for HOME and HTF draws		5,065,686
Historic Preservation Program		1,695,749
Homeless Management Information Systems (HMIS) Data Warehouse		4,857
Housing Investment Fund		361,039
HUD Lead Based Paint Control Grant		40,516
MacArthur Grant Agency Match funds		614,788
Multifamily Lending Program		5,160,000
Net Asset Reserve Requirement FY2018 (net of Commitments)		18,998,019
NFMC (Agency Contribution)		40,281
NFMC (Round 8)		184,346
NFMC (Round 9)		415,585
Ohio Habitat Investment Partnership (Grant)		21,631
Second Mortgage Revolving Fee Fund - Lender Compensation		5,829,099
Second Mortgage Revolving Fund - Down Payment Assistance		6,000,000
Neighborhood Initiative Program		2,769,484
Unearned Revenues		29,791,713
Total	\$	110,085,622

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.

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NOTE 15 - NET POSITION

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

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

NOTE 16 - RISK MANAGEMENT

OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities. OHFA paid \$931 in deductibles for one insurance claim during fiscal year 2017. OHFA has developed a disaster recovery plan for business continuity.

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

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

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

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

Schedule of OHFA's Proportionate Share of the Net Pension Liability
Member-Directed Plan

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

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

Schedule of OHFA's Contributions

Traditional Pension Plan

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

Schedule of OHFA's Contributions

Combined Plan

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

Schedule of OHFA's Contributions

Member-Directed Plan

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

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OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 1999A
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	-
Current portion of restricted investments, at fair value	12,886,960
Current portion of mortgage-backed securities, at fair value	598,326
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	216,086
Prepaid insurance and other	458
Total current assets	13,701,830
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	8,656,608
Non-current portion of loans receivable	-
Total non-current assets	8,656,608
Total assets	22,358,438
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
\$ -	\$ -	\$ -	\$ -	\$ -
57,351	-	70,253	-	-
11,754,622	13,670,591	15,888,002	11,373,092	5,504,841
-	-	-	-	791,274
-	-	-	-	-
-	-	-	-	-
4,125	4,797	373	599	174,045
4,924	5,879	9,943	6,998	3,292
11,821,022	13,681,267	15,968,571	11,380,689	6,473,452
-	-	-	-	-
-	-	-	-	23,201,283
-	-	-	-	-
-	-	-	-	23,201,283
11,821,022	13,681,267	15,968,571	11,380,689	29,674,735
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 1999A
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 5,867
Interest payable	120,590
Current portion of bonds payable	1,035,000
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	1,161,457
Non-current liabilities	
Non-current portion of accounts payable and other	34,120
Non-current portion of bonds payable	5,975,000
Non-current portion of unearned revenue	-
Total non-current liabilities	6,009,120
Total liabilities	7,170,577
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	15,187,861
Unrestricted	-
Total net position	15,187,861
Total liabilities, deferred inflows of resources and net position	\$ 22,358,438

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
\$ 23,295	\$ 7,434	\$ 27,725	\$ 6,768	\$ 30,576
67,603	89,929	86,244	76,211	110,206
486,206	7,548	5,276	6,309	707,901
-	-	-	-	-
-	-	-	-	-
577,104	104,911	119,245	89,288	848,683
-	-	-	-	69,925
8,435,341	10,278,676	11,590,104	10,498,324	16,378,096
-	-	-	-	-
8,435,341	10,278,676	11,590,104	10,498,324	16,448,021
9,012,445	10,383,587	11,709,349	10,587,612	17,296,704
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,808,577	3,297,680	4,259,222	793,077	12,378,031
-	-	-	-	-
2,808,577	3,297,680	4,259,222	793,077	12,378,031
\$ 11,821,022	\$ 13,681,267	\$ 15,968,571	\$ 11,380,689	\$ 29,674,735

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 2006H-K
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	-
Current portion of restricted investments, at fair value	4,068,503
Current portion of mortgage-backed securities, at fair value	1,248,120
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	167,068
Prepaid insurance and other	1,083
Total current assets	5,484,774
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	38,016,993
Non-current portion of loans receivable	-
Total non-current assets	38,016,993
Total assets	43,501,767
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

See accompanying notes to the financial statements.

	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
\$	-	\$ -	\$ -	\$ -	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	4,208
	-	-	-	-	4,208
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	4,208
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 2006H-K
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 70,812
Interest payable	195,790
Current portion of bonds payable	1,559,490
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	1,826,092
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	33,082,709
Non-current portion of unearned revenue	-
Total non-current liabilities	33,082,709
Total liabilities	34,908,801
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	8,592,966
Unrestricted	-
Total net position	8,592,966
Total liabilities, deferred inflows of resources and net position	\$ 43,501,767

See accompanying notes to the financial statements.

	Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
\$	-	\$ -	\$ -	\$ -	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	4,208
	-	-	-	-	-
	-	-	-	-	4,208
\$	\$ -	\$ -	\$ -	\$ -	4,208

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 2008J
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	-
Current portion of restricted investments, at fair value	709,411
Current portion of mortgage-backed securities, at fair value	327,748
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	54,952
Prepaid insurance and other	458
Total current assets	1,092,569
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	12,164,125
Non-current portion of loans receivable	-
Total non-current assets	12,164,125
Total assets	13,256,694
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

See accompanying notes to the financial statements.

Series 2009A	Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	143,635	175,469
1,104,861	2,084,145	2,509,407	63,716	103,294
337,374	615,320	526,526	391,487	519,960
-	-	-	-	-
-	-	-	-	-
50,923	78,070	82,534	43,329	65,998
542	1,458	1,084	-	458
1,493,700	2,778,993	3,119,551	642,167	865,179
-	-	-	-	-
12,333,520	18,073,523	19,837,420	14,328,383	21,717,245
-	-	-	-	-
12,333,520	18,073,523	19,837,420	14,328,383	21,717,245
13,827,220	20,852,516	22,956,971	14,970,550	22,582,424
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 2008J
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 7,631
Interest payable	201,898
Current portion of bonds payable	380,000
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	589,529
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	9,685,000
Non-current portion of unearned revenue	-
Total non-current liabilities	9,685,000
Total liabilities	10,274,529
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	2,982,165
Unrestricted	-
Total net position	2,982,165
Total liabilities, deferred inflows of resources and net position	\$ 13,256,694

See accompanying notes to the financial statements.

	Series 2009A	Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A
\$	7,894	\$ 11,392	\$ 12,589	\$ 27,383	\$ 48,374
	207,115	280,303	322,057	37,270	54,654
	300,000	810,000	501,112	-	16,312
	-	-	-	-	-
	-	-	-	-	-
	515,009	1,101,695	835,758	64,653	119,340
	-	-	-	-	-
	10,905,000	15,795,000	19,851,761	14,908,196	21,920,586
	-	-	-	-	-
	10,905,000	15,795,000	19,851,761	14,908,196	21,920,586
	11,420,009	16,896,695	20,687,519	14,972,849	22,039,926
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2,407,211	3,955,821	2,269,452	(2,299)	542,498
	-	-	-	-	-
	2,407,211	3,955,821	2,269,452	(2,299)	542,498
\$	13,827,220	\$ 20,852,516	\$ 22,956,971	\$ 14,970,550	\$ 22,582,424

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 2015B
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	549,988
Current portion of restricted investments, at fair value	360,341
Current portion of mortgage-backed securities, at fair value	1,597,579
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	156,545
Prepaid insurance and other	714
Total current assets	2,665,167
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	42,085,782
Non-current portion of loans receivable	-
Total non-current assets	42,085,782
Total assets	44,750,949
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

See accompanying notes to the financial statements.

Series 2016A-C	Series 2016D-J	Series 2016K	Series 2017A-C	Series General Trust
\$ -	\$ -	\$ -	\$ -	\$ -
1,471,672	-	-	-	5
625,164	11,098,522	6,305,383	25,509,748	66,822,906
2,266,798	4,954,232	3,163,919	2,432,378	1,788,618
-	-	-	-	-
-	-	-	-	525,003
277,196	627,717	520,843	403,067	264,023
1,686	67,296	2,406	-	-
4,642,516	16,747,767	9,992,551	28,345,193	69,400,555
-	-	-	-	18,794,400
72,590,894	198,849,547	139,510,742	110,243,749	44,084,903
-	-	-	-	-
72,590,894	198,849,547	139,510,742	110,243,749	62,879,303
77,233,410	215,597,314	149,503,293	138,588,942	132,279,858
-	3,884,944	-	-	-
21,231	7,328,883	-	-	-
21,231	11,213,827	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series 2015B
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 267,105
Interest payable	92,765
Current portion of bonds payable	-
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	359,870
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	41,229,303
Non-current portion of unearned revenue	-
Total non-current liabilities	41,229,303
Total liabilities	41,589,173
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	3,161,776
Unrestricted	-
Total net position	3,161,776
Total liabilities, deferred inflows of resources and net position	\$ 44,750,949

See accompanying notes to the financial statements.

	Series 2016A-C	Series 2016D-J	Series 2016K	Series 2017A-C	Series General Trust
\$	431,286	\$ 206,834	\$ 93,672	\$ 75,820	\$ 6,916
	175,032	3,099,680	1,360,490	1,143,458	-
	-	4,844,783	3,750,335	2,717,667	-
	-	-	-	-	-
	-	-	-	-	35,504
	606,318	8,151,297	5,204,497	3,936,945	42,420
	-	-	-	-	-
	71,270,132	214,044,898	143,761,491	129,072,746	119,931
	-	-	-	-	-
	71,270,132	214,044,898	143,761,491	129,072,746	119,931
	71,876,450	222,196,195	148,965,988	133,009,691	162,351
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	5,378,191	4,614,946	537,305	5,579,251	132,117,507
	-	-	-	-	-
	5,378,191	4,614,946	537,305	5,579,251	132,117,507
\$	77,254,641	\$ 226,811,141	\$ 149,503,293	\$ 138,588,942	\$ 132,279,858

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Total Under General Indenture
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	2,468,373
Current portion of restricted investments, at fair value	192,443,509
Current portion of mortgage-backed securities, at fair value	21,559,659
Derivative instruments	-
Accounts receivable	525,003
Interest receivable on investments and mortgage-backed securities	3,192,290
Prepaid insurance and other	112,887
Total current assets	220,301,721
Non-current assets	
Non-current portion of restricted investments, at fair value	18,794,400
Non-current portion of mortgage-backed securities, at fair value	775,694,717
Non-current portion of loans receivable	-
Total non-current assets	794,489,117
Total assets	1,014,790,838
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	3,884,944
Deferred current refunding	7,350,114
Total deferred outflows of resources	11,235,058

See accompanying notes to the financial statements.

Series 2010 1/ 2009 1A/2016 1	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series 2009 1E
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
10,411,189	5,005,452	5,901,396	4,787,456	-
3,104,938	1,462,221	1,932,154	1,250,303	-
-	-	-	-	-
-	-	-	-	-
393,500	194,954	226,469	151,399	-
3,172	2,175	2,618	1,916	-
13,912,799	6,664,802	8,062,637	6,191,074	-
-	-	-	-	-
115,258,395	53,956,490	73,666,778	47,010,157	-
-	-	-	-	-
115,258,395	53,956,490	73,666,778	47,010,157	-
129,171,194	60,621,292	81,729,415	53,201,231	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Total Under General Indenture
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 1,369,373
Interest payable	7,721,295
Current portion of bonds payable	17,127,939
Derivative instruments	-
Current portion of unearned revenue	35,504
Total current liabilities	26,254,111
Non-current liabilities	
Non-current portion of accounts payable and other	104,045
Non-current portion of bonds payable	788,802,294
Non-current portion of unearned revenue	-
Total non-current liabilities	788,906,339
Total liabilities	815,160,450
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	210,865,446
Unrestricted	-
Total net position	210,865,446
Total liabilities, deferred inflows of resources and net position	\$ 1,026,025,896

See accompanying notes to the financial statements.

Series 2010 1/ 2009 1A/2016 1	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series 2009 1E
\$ 188,694	\$ 52,731	\$ 26,487	\$ 17,060	\$ -
571,481	205,126	374,882	216,308	-
2,297,909	1,792,726	2,024,152	1,188,398	-
-	-	-	-	-
-	-	-	-	-
3,058,084	2,050,583	2,425,521	1,421,766	-
-	-	-	-	-
108,786,091	52,443,356	72,257,292	45,203,765	-
-	-	-	-	-
108,786,091	52,443,356	72,257,292	45,203,765	-
111,844,175	54,493,939	74,682,813	46,625,531	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
17,327,019	6,127,353	7,046,602	6,575,700	-
-	-	-	-	-
17,327,019	6,127,353	7,046,602	6,575,700	-
\$ 129,171,194	\$ 60,621,292	\$ 81,729,415	\$ 53,201,231	\$ -

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

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

See accompanying notes to the financial statements.

Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program
\$ -	\$ -	\$ -	\$ -	\$ 5,543,564
-	-	-	-	7,908,467
26,105,493	2,625	3,333	5,958	-
7,749,616	1,038,894	700,209	1,739,103	-
-	-	-	-	256,262
-	-	-	-	92,000
966,322	118,647	94,678	213,325	80
9,881	583	2,083	2,666	-
34,831,312	1,160,749	800,303	1,961,052	13,800,373
-	-	-	-	-
289,891,820	39,677,298	23,391,413	63,068,711	-
-	-	-	-	11,693,148
289,891,820	39,677,298	23,391,413	63,068,711	11,693,148
324,723,132	40,838,047	24,191,716	65,029,763	25,493,521
-	-	-	-	12,859
-	-	1,386,802	1,386,802	-
-	-	1,386,802	1,386,802	12,859

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	Series Master Trust
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ -
Interest payable	-
Current portion of bonds payable	-
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	-
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	-
Non-current portion of unearned revenue	-
Total non-current liabilities	-
Total liabilities	-
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	-
Unrestricted	-
Total net position	-
Total liabilities, deferred inflows of resources and net position	\$ -

See accompanying notes to the financial statements.

Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program
\$ 284,972	\$ 19,895	\$ 28,667	\$ 48,562	\$ 6,195,425
1,367,797	98,458	65,590	164,048	-
7,303,185	81,292	50,915	132,207	-
-	-	-	-	12,859
-	-	-	-	-
8,955,954	199,645	145,172	344,817	6,208,284
-	-	-	-	-
278,690,504	40,983,724	23,334,602	64,318,326	-
-	-	-	-	-
278,690,504	40,983,724	23,334,602	64,318,326	-
287,646,458	41,183,369	23,479,774	64,663,143	6,208,284
-	-	-	-	256,262
-	-	-	-	-
-	-	-	-	256,262
37,076,674	(345,322)	2,098,744	1,753,422	8,000,000
-	-	-	-	11,041,834
37,076,674	(345,322)	2,098,744	1,753,422	19,041,834
\$ 324,723,132	\$ 40,838,047	\$ 25,578,518	\$ 66,416,565	\$ 25,506,380

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	2015 Series 1
ASSETS	
Current assets	
Cash	\$ -
Restricted cash	-
Current portion of restricted investments, at fair value	410,253
Current portion of mortgage-backed securities, at fair value	74,877
Derivative instruments	-
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	8,303
Prepaid insurance and other	-
Total current assets	493,433
Non-current assets	
Non-current portion of restricted investments, at fair value	-
Non-current portion of mortgage-backed securities, at fair value	2,962,537
Non-current portion of loans receivable	-
Total non-current assets	2,962,537
Total assets	3,455,970
DEFERRED OUTFLOWS OF RESOURCES	
Accumulated decrease in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred outflows of resources	-

See accompanying notes to the financial statements.

Down Payment Assistance	Total FY 2017
\$ -	\$ 5,543,564
-	10,376,840
-	218,965,213
-	31,123,255
-	256,262
-	617,003
-	4,380,320
-	125,434
-	<u>271,387,891</u>
-	18,794,400
-	1,131,617,785
15,491,207	<u>27,184,355</u>
15,491,207	<u>1,177,596,540</u>
15,491,207	<u>1,448,984,431</u>
-	3,897,803
-	8,736,916
-	<u>12,634,719</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2017

	2015 Series 1
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 2,083
Interest payable	18,168
Current portion of bonds payable	-
Derivative instruments	-
Current portion of unearned revenue	-
Total current liabilities	20,251
Non-current liabilities	
Non-current portion of accounts payable and other	-
Non-current portion of bonds payable	2,906,922
Non-current portion of unearned revenue	-
Total non-current liabilities	2,906,922
Total liabilities	2,927,173
DEFERRED INFLOWS OF RESOURCES	
Accumulated increase in fair value of hedging derivatives	-
Deferred current refunding	-
Total deferred inflows of resources	-
NET POSITION	
Restricted - bond funds	528,797
Unrestricted	-
Total net position	528,797
Total liabilities, deferred inflows of resources and net position	\$ 3,455,970

See accompanying notes to the financial statements.

Down Payment Assistance	Total FY 2017
\$ -	\$ 7,900,415
-	9,271,308
-	24,563,331
-	12,859
-	35,504
-	<u>41,783,417</u>
-	104,045
-	1,134,718,046
-	-
-	<u>1,134,822,091</u>
-	<u>1,176,605,508</u>
-	256,262
-	-
-	<u>256,262</u>
-	258,224,339
15,491,207	26,533,041
15,491,207	<u>284,757,380</u>
<u>\$ 15,491,207</u>	<u>\$ 1,461,619,150</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Series 1999A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	503,908
Investments	538,008
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(315,157)
Total interest and investment income	726,759
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	726,759
OPERATING EXPENSES:	
Interest expense	404,647
Trustee expense and agency fees	21,194
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	425,841
Income over (under) expenses before transfer	300,918
Transfer in (out)	195,733
Net income (loss)	496,651
Net position, beginning of year	14,691,210
Net position, end of year	\$ 15,187,861

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
\$ -	\$ -	\$ -	\$ -	\$ -
483,396	575,993	625,804	519,159	1,314,915
122,658	10,950	359,896	3,420	155,083
889,926	1,138,711	1,280,207	1,120,616	-
-	-	-	-	-
(1,009,711)	(1,161,392)	(1,445,507)	(1,315,603)	(1,181,408)
486,269	564,262	820,400	327,592	288,590
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
486,269	564,262	820,400	327,592	288,590
467,583	597,392	565,899	843,743	213,728
56,720	69,318	98,732	72,690	102,511
-	-	-	-	-
-	-	-	-	-
-	-	-	-	4,642
-	-	-	-	-
524,303	666,710	664,631	916,433	320,881
(38,034)	(102,448)	155,769	(588,841)	(32,291)
(1,071,480)	(803,515)	-	-	-
(1,109,514)	(905,963)	155,769	(588,841)	(32,291)
3,918,091	4,203,643	4,103,453	1,381,918	12,410,322
\$ 2,808,577	\$ 3,297,680	\$ 4,259,222	\$ 793,077	\$ 12,378,031

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Series 2006H-K
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	2,294,309
Investments	13,918
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(2,348,922)
Total interest and investment income	(40,695)
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	(40,695)
OPERATING EXPENSES:	
Interest expense	617,768
Trustee expense and agency fees	247,549
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	865,317
Income over (under) expenses before transfer	(906,012)
Transfer in (out)	338,786
Net income (loss)	(567,226)
Net position, beginning of year	9,160,192
Net position, end of year	\$ 8,592,966

See accompanying notes to the financial statements.

Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
\$ -	\$ -	\$ -	\$ -	\$ -
1,308,264	-	8,079	2,884	-
82,642	1,180	4,061	5,664	2,934
-	-	-	-	-
-	-	-	-	-
(4,059,386)	-	(77,236)	(22,643)	-
(2,668,480)	1,180	(65,096)	(14,095)	2,934
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,668,480)	1,180	(65,096)	(14,095)	2,934
1,157,531	-	-	-	-
186,525	(4,499)	1,165	1,636	2,021
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,344,056	(4,499)	1,165	1,636	2,021
(4,012,536)	5,679	(66,261)	(15,731)	913
(5,098,238)	(1,123,739)	(1,682,209)	(1,830,668)	(1,905,107)
(9,110,774)	(1,118,060)	(1,748,470)	(1,846,399)	(1,904,194)
9,110,774	1,118,060	1,748,470	1,846,399	1,908,402
\$ -	\$ -	\$ -	\$ -	\$ 4,208

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Series 2008J
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	688,964
Investments	2,388
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(422,005)
Total interest and investment income	269,347
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	269,347
OPERATING EXPENSES:	
Interest expense	641,081
Trustee expense and agency fees	26,469
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	667,550
Income over (under) expenses before transfer	(398,203)
Transfer in (out)	-
Net income (loss)	(398,203)
Net position, beginning of year	3,380,368
Net position, end of year	\$ 2,982,165

See accompanying notes to the financial statements.

	Series 2009A	Series 2009B-D	Series 2009E&F	Series 2013A	Series 2015A
\$	-	\$ -	\$ -	\$ -	-
	666,350	1,012,125	1,082,709	502,113	688,948
	3,303	8,345	9,620	205	348
	-	-	-	-	-
	-	-	-	-	-
	(607,886)	(935,240)	(910,241)	(612,295)	(841,371)
	61,767	85,230	182,088	(109,977)	(152,075)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	61,767	85,230	182,088	(109,977)	(152,075)
	680,387	935,886	1,028,774	474,311	611,519
	28,206	45,288	46,222	34,050	48,649
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	708,593	981,174	1,074,996	508,361	660,168
	(646,826)	(895,944)	(892,908)	(618,338)	(812,243)
	35,447	-	-	-	-
	(611,379)	(895,944)	(892,908)	(618,338)	(812,243)
	3,018,590	4,851,765	3,162,360	616,039	1,354,741
\$	2,407,211	\$ 3,955,821	\$ 2,269,452	\$ (2,299)	\$ 542,498

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Series 2015B
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	1,238,814
Investments	1,399
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(1,939,719)
Total interest and investment income	(699,506)
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	(699,506)
OPERATING EXPENSES:	
Interest expense	1,205,387
Trustee expense and agency fees	92,585
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	1,297,972
Income over (under) expenses before transfer	(1,997,478)
Transfer in (out)	-
Net income (loss)	(1,997,478)
Net position, beginning of year	5,159,254
Net position, end of year	\$ 3,161,776

See accompanying notes to the financial statements.

Series 2016A-C	Series 2016D-J	Series 2016K	Series 2017A-C	Series General Trust
\$ -	\$ -	\$ -	\$ -	\$ -
3,681,132	8,771,336	4,038,965	984,438	2,219,342
4,215	41,021	27,630	81,176	835,362
-	-	-	-	11,554
5,193	(409,692)	(2,903,147)	(1,127,407)	12,804
(3,039,320)	(6,429,701)	3,909,416	6,663,874	(2,449,702)
651,220	1,972,964	5,072,864	6,602,081	629,360
-	-	-	-	-
-	-	-	-	3,170,982
-	-	-	-	3,170,982
651,220	1,972,964	5,072,864	6,602,081	3,800,342
2,300,343	10,093,931	2,573,010	1,053,686	205,520
163,834	1,007,921	191,259	78,487	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	5,114,007
159,190	367,277	1,353,507	1,066,738	-
2,623,367	11,469,129	4,117,776	2,198,911	5,319,527
(1,972,147)	(9,496,165)	955,088	4,403,170	(1,519,185)
(1,756,094)	1,265,946	(417,783)	1,176,081	5,944,187
(3,728,241)	(8,230,219)	537,305	5,579,251	4,425,002
9,106,432	12,845,165	-	-	127,692,505
\$ 5,378,191	\$ 4,614,946	\$ 537,305	\$ 5,579,251	\$ 132,117,507

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Total Under General Indenture
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	33,211,947
Investments	2,315,426
Realized gain (loss) on sale of investment	4,441,014
Other mortgage income - net	(4,422,249)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(20,551,155)
Total interest and investment income	14,994,983
OTHER INCOME:	
Administrative fees	-
Service fees and other	3,170,982
Total other income	3,170,982
Total operating revenues	18,165,965
OPERATING EXPENSES:	
Interest expense	26,672,126
Trustee expense and agency fees	2,618,532
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	5,118,649
Cost of issuance expense	2,946,712
Total operating expenses	37,356,019
Income over (under) expenses before transfer	(19,190,054)
Transfer in (out)	(6,732,653)
Net income (loss)	(25,922,707)
Net position, beginning of year	236,788,153
Net position, end of year	\$ 210,865,446

See accompanying notes to the financial statements.

Series 2010 1/ 2009 1A/2016 1	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series 2009 1E
\$ -	\$ -	\$ -	\$ -	\$ -
5,095,491	2,523,325	2,938,844	1,944,566	554,100
46,448	22,604	32,217	22,586	5,282
-	-	-	-	-
841,000	-	-	-	496
(5,363,491)	(2,311,374)	(3,290,476)	(1,950,248)	(2,023,008)
619,448	234,555	(319,415)	16,904	(1,463,130)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
619,448	234,555	(319,415)	16,904	(1,463,130)
3,646,698	1,848,214	2,363,641	1,379,262	438,597
311,182	347,920	170,540	110,163	28,684
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
834,450	-	-	-	-
4,792,330	2,196,134	2,534,181	1,489,425	467,281
(4,172,882)	(1,961,579)	(2,853,596)	(1,472,521)	(1,930,411)
-	-	-	-	(1,526,070)
(4,172,882)	(1,961,579)	(2,853,596)	(1,472,521)	(3,456,481)
21,499,901	8,088,932	9,900,198	8,048,221	3,456,481
\$ 17,327,019	\$ 6,127,353	\$ 7,046,602	\$ 6,575,700	\$ -

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Series Master Trust
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	-
Investments	-
Realized gain (loss) on sale of investment	-
Other mortgage income - net	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	-
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	-
OPERATING EXPENSES:	
Interest expense	-
Trustee expense and agency fees	-
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	-
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net position, beginning of year	-
Net position, end of year	\$ -

See accompanying notes to the financial statements.

Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program
\$ -	\$ -	\$ -	\$ -	\$ -
13,056,326	1,388,312	932,917	2,321,229	-
129,137	7	10	17	14,003
-	-	-	-	9,607,908
841,496	(6)	(8)	(14)	-
(14,938,597)	(1,559,597)	(1,191,279)	(2,750,876)	-
(911,638)	(171,284)	(258,360)	(429,644)	9,621,911
-	-	-	-	1,999
-	-	-	-	1,414,962
-	-	-	-	1,416,961
(911,638)	(171,284)	(258,360)	(429,644)	11,038,872
9,676,412	792,446	1,077,700	1,870,146	-
968,489	89,300	54,793	144,093	2,511,626
-	-	-	-	-
-	-	-	-	-
-	-	-	-	5,929,444
834,450	-	-	-	-
11,479,351	881,746	1,132,493	2,014,239	8,441,070
(12,390,989)	(1,053,030)	(1,390,853)	(2,443,883)	2,597,802
(1,526,070)	-	-	-	(7,684,125)
(13,917,059)	(1,053,030)	(1,390,853)	(2,443,883)	(5,086,323)
50,993,733	707,708	3,489,597	4,197,305	24,128,157
\$ 37,076,674	\$ (345,322)	\$ 2,098,744	\$ 1,753,422	\$ 19,041,834

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	2015 Series 1
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	109,720
Investments	1,536
Realized gain (loss) on sale of investment	-
Other mortgage income - net	1,532,342
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(134,704)
Total interest and investment income	1,508,894
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	1,508,894
OPERATING EXPENSES:	
Interest expense	290,259
Trustee expense and agency fees	4,999
Mortgage servicing and administration fees	-
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	295,258
Income over (under) expenses before transfer	1,213,636
Transfer in (out)	(1,704,476)
Net income (loss)	(490,840)
Net position, beginning of year	1,019,637
Net position, end of year	\$ 528,797

See accompanying notes to the financial statements.

Down Payment Assistance	Total FY 2017
\$ -	\$ -
-	48,699,222
-	2,460,119
-	14,048,922
-	(2,048,425)
-	(38,375,332)
-	24,784,506
-	1,999
-	4,585,944
-	4,587,943
-	29,372,449
-	38,508,943
-	6,247,739
-	-
-	-
2,156,117	13,204,210
-	3,781,162
2,156,117	61,742,054
(2,156,117)	(32,369,605)
17,647,324	-
15,491,207	(32,369,605)
-	317,126,985
\$ 15,491,207	\$ 284,757,380

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 1,453,019
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,047,129
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	195,733
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(438,349)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(22,191)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	2,235,341
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(2,005,000)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(2,005,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	230,341
Cash and cash equivalents, beginning of year	12,656,619
Cash and cash equivalents, end of year	\$ 12,886,960

See accompanying notes to the financial statements.

	Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
\$	10,454,919	\$ 13,592,201	\$ 13,925,701	\$ 11,902,143	\$ 6,434,154
	-	-	-	-	-
	682,266	637,248	876,221	569,648	1,570,685
	-	-	-	-	-
	889,926	1,138,711	1,280,207	1,120,616	-
	-	-	-	-	147,000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(540,972)	(721,482)	(662,406)	(956,760)	(992,658)
	-	-	-	-	-
	(41,450)	(71,064)	(80,981)	(75,215)	(136,680)
	-	-	-	-	-
	-	-	-	-	(4,642)
	-	-	-	-	-
	(1,071,480)	(803,515)	-	-	-
	10,373,209	13,772,099	15,338,742	12,560,432	7,017,859
	-	-	-	-	-
	(1,260,000)	(2,805,000)	(2,320,000)	(2,105,000)	(6,120,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(1,260,000)	(2,805,000)	(2,320,000)	(2,105,000)	(6,120,000)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	9,113,209	10,967,099	13,018,742	10,455,432	897,859
	2,698,764	2,703,492	2,939,513	917,660	4,606,982
\$	11,811,973	\$ 13,670,591	\$ 15,958,255	\$ 11,373,092	\$ 5,504,841

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 1999A
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 496,651
Adjustments to reconcile operating income 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	315,157
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	1,453,019
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	5,816
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(1,599)
Increase (decrease) in interest payable	(33,703)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 2,235,341

See accompanying notes to the financial statements.

Series 2003B&C	Series 2004A&B	Series 2004C&D	Series 2004E&F	Series 2006E-G
\$ (1,109,514)	\$ (905,963)	\$ 155,769	\$ (588,841)	\$ (32,291)
-	-	-	-	-
(21,312)	(47,303)	(25,596)	(30,811)	(250,641)
1,009,711	1,161,392	1,445,507	1,315,603	1,181,408
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,454,919	13,592,201	13,925,701	11,902,143	6,434,154
-	-	-	-	-
76,213	50,304	100,622	47,068	32,117
823	2,253	2,151	1,324	375
14,445	(3,997)	(194,501)	(3,848)	34,026
(52,076)	(76,788)	(70,911)	(82,206)	(381,289)
-	-	-	-	-
-	-	-	-	-
\$ 10,373,209	\$ 13,772,099	\$ 15,338,742	\$ 12,560,432	\$ 7,017,859

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 2006H-K
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 11,733,574
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	2,361,116
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	395,000
Cash received from service fees and other	7,573
Cash received from transfers in	338,786
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(2,251,150)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(310,916)
Payments for new OHFA bond issues	-
Payments for insurance and other	(7,573)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	12,266,410
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(11,425,000)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(11,425,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	841,410
Cash and cash equivalents, beginning of year	3,227,093
Cash and cash equivalents, end of year	\$ 4,068,503

See accompanying notes to the financial statements.

Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
\$ 34,373,884	\$ -	\$ 642,341	\$ 208,971	\$ -
-	-	-	-	-
1,584,832	6,229	42,093	30,741	43,244
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
27,145,000	-	-	-	-
-	-	-	-	-
(1,708,378)	-	-	-	-
-	-	-	-	-
(279,197)	(24,286)	(20,505)	(16,874)	(20,678)
-	-	-	-	-
-	-	-	-	-
(32,243,238)	(1,123,738)	(1,682,208)	(1,830,668)	(1,905,107)
28,872,903	(1,141,795)	(1,018,279)	(1,607,830)	(1,882,541)
-	-	-	-	-
(34,490,000)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(34,490,000)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(5,617,097)	(1,141,795)	(1,018,279)	(1,607,830)	(1,882,541)
5,617,097	1,141,795	1,018,279	1,607,830	1,882,541
\$ -	\$ -	\$ -	\$ -	\$ -

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 2006H-K
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (567,226)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(360,451)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	2,348,922
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	11,733,574
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	52,889
Decrease (increase) in prepaid insurance and other	(166)
Increase (decrease) in accounts payable and other	(63,201)
Increase (decrease) in interest payable	(877,931)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 12,266,410

See accompanying notes to the financial statements.

Series 2007A-C	Series 2007D-H	Series 2008A-C	Series 2008D&E	Series 2008F-I
\$ (9,110,774)	\$ (1,118,060)	\$ (1,748,470)	\$ (1,846,399)	\$ (1,904,194)
-	-	-	-	-
-	-	-	-	-
4,059,386	-	77,236	22,643	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
34,373,884	-	642,341	208,971	-
-	-	-	-	-
193,928	5,050	29,955	22,193	40,310
603	591	458	917	917
(93,276)	(29,376)	(19,799)	(16,155)	(19,574)
(550,848)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 28,872,903</u>	<u>\$ (1,141,795)</u>	<u>\$ (1,018,279)</u>	<u>\$ (1,607,830)</u>	<u>\$ (1,882,541)</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 2008J
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 1,400,127
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	697,730
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(670,131)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(27,414)
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	1,400,312
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(1,515,000)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(1,515,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(114,688)
Cash and cash equivalents, beginning of year	824,099
Cash and cash equivalents, end of year	\$ 709,411

See accompanying notes to the financial statements.

	Series 2009A	Series 2009B&D	Series 2009E&F	Series 2013A	Series 2015A
\$	2,771,840	\$ 4,268,496	\$ 4,548,709	\$ 2,031,095	\$ 3,743,830
	-	-	-	-	-
	681,376	1,038,839	1,111,478	558,864	864,474
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	35,447	-	-	-	-
	-	-	-	-	-
	(727,886)	(1,004,101)	(1,139,871)	(479,115)	(719,392)
	-	-	-	-	-
	(30,051)	(48,199)	(49,621)	(35,309)	(51,256)
	-	-	-	-	-
	-	-	-	(53,670)	(120,597)
	-	-	-	-	-
	-	-	-	-	-
	2,730,726	4,255,035	4,470,695	2,021,865	3,717,059
	-	-	-	-	-
	(2,695,000)	(4,210,000)	(4,480,000)	(1,921,668)	(3,901,655)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,695,000)	(4,210,000)	(4,480,000)	(1,921,668)	(3,901,655)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	35,726	45,035	(9,305)	100,197	(184,596)
	1,069,135	2,039,110	2,518,712	107,154	463,359
\$	1,104,861	\$ 2,084,145	\$ 2,509,407	\$ 207,351	\$ 278,763

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 2008J
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (398,203)
Adjustments to reconcile operating income 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	422,005
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	1,400,127
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	6,378
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(945)
Increase (decrease) in interest payable	(29,050)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 1,400,312

See accompanying notes to the financial statements.

Series 2009A	Series 2009B&D	Series 2009E&F	Series 2013A	Series 2015A
\$ (611,379)	\$ (895,944)	\$ (892,908)	\$ (618,338)	\$ (812,243)
-	-	-	-	-
-	-	(41,443)	-	(97,956)
607,886	935,240	910,241	612,295	841,371
-	-	-	-	-
-	-	-	-	-
2,771,840	4,268,496	4,548,709	2,031,095	3,743,830
-	-	-	-	-
11,723	18,370	19,149	6,148	11,631
(83)	(83)	(167)	-	-
(1,762)	(2,829)	(3,234)	(4,531)	40,343
(47,499)	(68,215)	(69,652)	(4,804)	(9,917)
-	-	-	-	-
-	-	-	-	-
<u>\$ 2,730,726</u>	<u>\$ 4,255,035</u>	<u>\$ 4,470,695</u>	<u>\$ 2,021,865</u>	<u>\$ 3,717,059</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 2015B
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 8,140,866
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	2,060,185
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,225,037)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(98,501)
Payments for new OHFA bond issues	-
Payments for insurance and other	(817,437)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	8,060,076
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(8,733,529)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(8,733,529)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(673,453)
Cash and cash equivalents, beginning of year	1,583,782
Cash and cash equivalents, end of year	\$ 910,329

See accompanying notes to the financial statements.

	Series 2016A-C	Series 2016D-J	Series 2016K	Series 2017A-C	Series General Trust
\$	14,266,441	\$ 29,886,654	\$ 5,965,022	\$ 3,013,245	\$ 100,893,550
	-	-	-	-	-
	3,747,191	8,999,778	8,105,562	1,597,627	3,062,046
	-	-	-	-	-
	-	-	-	-	16,722
	-	-	-	-	12,804
	-	1,800,153	-	-	2,908,978
	-	1,902,088	98,592,628	72,427,788	104,294,589
	-	(16,167,319)	(144,730,265)	(109,025,499)	(95,480,478)
	5,193	(409,693)	(2,903,147)	(2,062,487)	-
	(2,328,809)	(9,985,698)	(1,428,807)	-	(203,000)
	-	-	-	-	-
	(2,153,453)	(6,069,371)	(99,991)	(2,667)	(2,047,638)
	-	-	-	-	(4,410,744)
	383,244	-	-	-	(705,783)
	-	-	-	-	(5,168)
	(1,756,094)	(636,141)	(103,570,222)	(71,251,707)	(98,350,402)
	12,163,713	9,320,451	(140,069,220)	(105,303,700)	9,985,476
	-	-	150,638,111	131,880,186	-
	(14,289,111)	(24,245,000)	(2,910,000)	-	-
	(159,190)	(367,277)	(1,353,508)	(1,066,738)	-
	-	-	-	-	-
	-	-	-	-	-
	(14,448,301)	(24,612,277)	146,374,603	130,813,448	-
	-	-	-	-	(3,087,492)
	-	-	-	-	22,977,249
	-	-	-	-	19,889,757
	(2,284,588)	(15,291,826)	6,305,383	25,509,748	29,875,233
	4,381,424	26,390,348	-	-	36,947,678
\$	2,096,836	\$ 11,098,522	\$ 6,305,383	\$ 25,509,748	\$ 66,822,911

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series 2015B
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (1,997,478)
Adjustments to reconcile operating income 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	1,939,719
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	8,140,866
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	31,332
Decrease (increase) in prepaid insurance and other	168
Increase (decrease) in accounts payable and other	(34,881)
Increase (decrease) in interest payable	(19,650)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 8,060,076

See accompanying notes to the financial statements.

Series 2016A-C	Series 2016D-J	Series 2016K	Series 2017A-C	Series General Trust
\$ (3,728,241)	\$ (8,230,219)	\$ 537,305	\$ 5,579,251	\$ 4,425,002
6,265	923,346	-	-	-
-	(1,130,350)	(216,288)	(89,774)	-
3,039,320	6,429,701	(3,909,416)	(6,663,874)	2,449,702
-	-	-	-	-
-	-	-	-	-
-	(16,167,319)	(144,730,265)	(109,025,499)	(95,480,478)
14,266,441	29,886,654	5,965,022	3,013,245	100,893,550
-	1,791,266	-	-	(525,003)
61,845	187,423	(520,844)	(403,066)	7,342
(1,686)	25,802	(2,405)	-	-
(1,604,690)	(5,078,367)	93,672	75,821	(1,784,639)
(34,731)	315,237	1,360,491	1,143,458	-
-	-	-	-	-
159,190	367,277	1,353,508	1,066,738	-
<u>\$ 12,163,713</u>	<u>\$ 9,320,451</u>	<u>\$ (140,069,220)</u>	<u>\$ (105,303,700)</u>	<u>\$ 9,985,476</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Total Under General Indenture
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 285,650,782
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	41,976,602
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	4,446,182
Cash received from bond premiums, downpayment assistance grants and other	554,804
Cash received from service fees and other	4,716,704
Cash received from transfers in	304,932,059
Payments to purchase mortgage-backed securities	(365,403,561)
Payments for bond premiums, downpayment assistance grants and other	(5,370,134)
Payments for bond interest payable	(28,184,002)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(11,813,508)
Payments for new OHFA bond issues	(4,410,744)
Payments for insurance and other	(1,326,458)
Payments for sales of mortgage-backed securities	(5,168)
Payments for transfer out	(316,224,520)
Net cash provided (used) by operating activities	(90,460,962)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	282,518,297
Payments to redeem bonds	(131,430,963)
Payments for bond costs	(2,946,713)
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	148,140,621
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(3,087,492)
Proceeds from sale and maturities of investments	22,977,249
Net cash provided (used) by investing activities	19,889,757
Net increase (decrease) in cash and cash equivalents	77,569,416
Cash and cash equivalents, beginning of year	117,342,466
Cash and cash equivalents, end of year	\$ 194,911,882

See accompanying notes to the financial statements.

Series 2010 1/ 2009 1A/2016 1	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series 2009 1E
\$ 24,623,612	\$ 11,884,709	\$ 17,463,971	\$ 10,081,668	\$ 47,204,929
-	-	-	-	-
5,225,326	2,589,426	3,023,767	2,000,690	706,445
-	-	-	-	-
-	-	-	-	-
841,000	-	-	-	496
-	-	-	-	-
-	-	-	-	47,234,617
-	-	-	-	-
(4,274,134)	(1,993,739)	(2,628,870)	(1,501,030)	(662,912)
-	-	-	-	-
(171,126)	(358,665)	(176,592)	(113,646)	(45,431)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(48,760,687)
26,244,678	12,121,731	17,682,276	10,467,682	45,677,457
89,260,000	-	-	-	-
(116,890,000)	(13,265,000)	(19,765,000)	(11,285,000)	(49,300,000)
(834,450)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(28,464,450)	(13,265,000)	(19,765,000)	(11,285,000)	(49,300,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(2,219,772)	(1,143,269)	(2,082,724)	(817,318)	(3,622,543)
12,630,961	6,148,721	7,984,120	5,604,774	3,622,543
\$ 10,411,189	\$ 5,005,452	\$ 5,901,396	\$ 4,787,456	\$ -

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Total Under General Indenture
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (25,922,707)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	929,611
Amortization of bond discount (premium)	(2,311,925)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	20,551,155
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	(365,403,561)
Principal received on mortgage-backed securities	285,650,782
Decrease (increase) in accounts receivable	1,266,263
Decrease (increase) in interest receivable on investments and mortgage-backed securities	93,896
Decrease (increase) in prepaid insurance and other	31,792
Increase (decrease) in accounts payable and other	(8,702,897)
Increase (decrease) in interest payable	409,916
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	2,946,713
Net cash provided (used) by operating activities	\$ (90,460,962)

See accompanying notes to the financial statements.

Series 2010 1/ 2009 1A/2016 1	Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series 2009 1E
\$ (4,172,882)	\$ (1,961,579)	\$ (2,853,596)	\$ (1,472,521)	\$ (3,456,481)
-	-	-	-	-
(421,303)	(89,746)	(169,459)	(69,950)	-
5,363,491	2,311,374	3,290,476	1,950,248	2,023,008
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
24,623,612	11,884,709	17,463,971	10,081,668	47,204,929
-	-	-	-	-
83,387	43,496	52,707	33,538	147,063
1,428	274	501	230	1,643
138,629	(11,018)	(6,553)	(3,712)	(18,390)
(206,134)	(55,779)	(95,771)	(51,819)	(224,315)
-	-	-	-	-
834,450	-	-	-	-
<u>\$ 26,244,678</u>	<u>\$ 12,121,731</u>	<u>\$ 17,682,276</u>	<u>\$ 10,467,682</u>	<u>\$ 45,677,457</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series Master Trust
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	-
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	-
Payments to purchase program loans	-
Payments for trustee expense and agency fees	-
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	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	-
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
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	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ -

See accompanying notes to the financial statements.

Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program
\$ 111,258,889	\$ 7,801,221	\$ 6,051,303	\$ 13,852,524	\$ 248,827,068
-	-	-	-	271,375
13,545,654	1,590,336	1,292,163	2,882,499	13,954
-	-	-	-	-
-	-	-	-	14,904,665
841,496	-	-	-	-
-	-	-	-	1,913,697
47,234,617	-	-	-	7,267,062
-	-	-	-	(248,827,067)
-	-	-	-	-
(11,060,685)	(1,318,699)	(895,910)	(2,214,609)	-
-	-	-	-	(7,265,062)
(865,460)	(90,601)	(55,804)	(146,405)	(662,021)
-	-	-	-	-
-	(181,035)	(340,446)	(521,481)	(3,797,138)
-	-	-	-	(5,224,527)
(48,760,687)	-	-	-	(7,265,091)
112,193,824	7,801,222	6,051,306	13,852,528	156,915
89,260,000	-	-	-	-
(210,505,000)	(7,801,222)	(6,051,306)	(13,852,528)	-
(834,450)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(122,079,450)	(7,801,222)	(6,051,306)	(13,852,528)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(9,885,626)	-	-	-	156,915
35,991,119	2,625	3,333	5,958	13,295,116
\$ 26,105,493	\$ 2,625	\$ 3,333	\$ 5,958	\$ 13,452,031

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	Series Master Trust
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ -
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
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	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	-
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	-
Increase (decrease) in interest payable	-
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ -

See accompanying notes to the financial statements.

Total Under Master Indenture	Series 2012 T1	Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program
\$ (13,917,059)	\$ (1,053,030)	\$ (1,390,853)	\$ (2,443,883)	\$ (5,086,323)
-	-	554,235	554,235	-
(750,458)	(506,564)	(354,656)	(861,220)	-
14,938,597	1,559,597	1,191,279	2,750,876	-
-	-	-	-	422,031
-	-	-	-	-
-	-	-	-	(248,827,068)
111,258,889	7,801,221	6,051,304	13,852,525	248,827,068
-	-	-	-	2,030,228
360,191	24,012	25,395	49,407	(7)
4,076	-	-	-	2,132,307
98,956	(4,328)	(7,611)	(11,939)	658,679
(633,818)	(19,686)	(17,787)	(37,473)	-
-	-	-	-	-
834,450	-	-	-	-
<u>\$ 112,193,824</u>	<u>\$ 7,801,222</u>	<u>\$ 6,051,306</u>	<u>\$ 13,852,528</u>	<u>\$ 156,915</u>

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	2015 Series 1
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 672,386
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	113,361
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	1,532,341
Cash received from service fees and other	1,012,660
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	(303,505)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(599,884)
Payments for new OHFA bond issues	-
Payments for insurance and other	-
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(1,704,475)
Net cash provided (used) by operating activities	722,884
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(2,119,407)
Payments for bond costs	-
Cash received from line of credit	-
Payments to repay line of credit	-
Net cash provided (used) by noncapital financing activities	(2,119,407)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	-
Proceeds from sale and maturities of investments	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	(1,396,523)
Cash and cash equivalents, beginning of year	1,806,776
Cash and cash equivalents, end of year	\$ 410,253

See accompanying notes to the financial statements.

Down Payment Assistance	Total FY 2017
\$ -	\$ 660,261,649
-	271,375
-	58,532,070
-	-
-	19,350,847
-	2,928,641
-	7,643,061
16,158,567	375,592,305
-	(614,230,628)
-	(5,370,134)
-	(41,762,801)
(15,908,602)	(23,173,664)
-	(14,087,278)
-	(4,410,744)
29,806	(5,615,271)
-	(5,229,695)
(279,771)	(374,234,544)
-	36,465,189
-	371,778,297
-	(357,907,898)
-	(3,781,163)
-	-
-	-
-	10,089,236
-	(3,087,492)
-	22,977,249
-	19,889,757
-	66,444,182
-	168,441,435
\$ -	\$ 234,885,617

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2017

	2015 Series 1
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (490,840)
Adjustments to reconcile operating income 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	134,704
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	672,386
Decrease (increase) in accounts receivable	1,012,660
Decrease (increase) in interest receivable on investments and mortgage-backed securities	2,104
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(594,884)
Increase (decrease) in interest payable	(13,246)
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	\$ 722,884

See accompanying notes to the financial statements.

Down Payment Assistance	Total FY 2017
\$ 15,491,207	\$ (32,369,605)
-	1,483,846
-	(3,923,603)
-	38,375,332
(17,677,129)	(17,255,098)
-	-
-	(614,230,629)
-	660,261,650
-	4,309,151
-	505,591
2,185,922	4,354,097
-	(8,552,085)
-	(274,621)
-	-
-	3,781,163
\$	- \$ 36,465,189

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OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2017

	Operating Funds
ASSETS	
Current Assets	
Cash	\$ 1,170,777
Restricted cash	445,628
Current portion of investments, at fair value	-
Current portion of mortgage-backed securities, at fair value	-
Accounts receivable	657,412
Intergovernmental accounts receivable	250,726
Interest receivable on investments and mortgage-backed securities	206
Current portion of loans receivable	-
Interest receivable on loans	-
Prepaid insurance and other	263,748
Total current assets	2,788,497
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	66,606
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	342,551
Total non-current assets	409,157
Total assets	3,197,654
DEFERRED OUTFLOWS OF RESOURCES	
Pension	4,706,792
Total deferred outflows of resources	4,706,792

See accompanying notes to the financial statements.

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
\$	1,416,723	\$ 60,737,296	\$ 9,310	\$ 3,200
	-	803,119	-	-
	2,327,796	26,404,142	8,247,781	13,103,612
	-	4,712	68,269	-
	392,500	4,929,947	5,324,737	-
	-	1,986,832	181,436	-
	-	195,507	11,128	67,475
	-	37,567,570	1,929,396	-
	-	2,815,369	928,046	-
	-	1,867	3,265	1,399
	4,137,019	135,446,361	16,703,368	13,175,686
	-	34,256,346	-	19,369,556
	-	149,473	2,492,377	-
	-	247,851,005	5,290,600	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	282,256,824	7,782,977	19,369,556
	4,137,019	417,703,185	24,486,345	32,545,242
	-	-	-	-
	-	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2017

	Totals
ASSETS	
Current Assets	
Cash	\$ 63,337,306
Restricted cash	1,248,747
Current portion of investments, at fair value	50,083,331
Current portion of mortgage-backed securities, at fair value	72,981
Accounts receivable	11,304,596
Intergovernmental accounts receivable	2,418,994
Interest receivable on investments and mortgage-backed securities	274,316
Current portion of loans receivable	39,496,966
Interest receivable on loans	3,743,415
Prepaid insurance and other	270,279
Total current assets	172,250,931
Non-current assets	
Non-current portion of investments, at fair value	53,625,902
Non-current portion of mortgage-backed securities, at fair value	2,641,850
Non-current portion of loans receivable	253,141,605
Non-current net pension asset	66,606
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization	342,551
Total non-current assets	309,818,514
Total assets	482,069,445
DEFERRED OUTFLOWS OF RESOURCES	
Pension	4,706,792
Total deferred outflows of resources	4,706,792

See accompanying notes to the financial statements.

Eliminating Entries		Total
Debit	Credit	FY 2017
\$ -	\$ -	\$ 63,337,306
-	-	1,248,747
-	-	50,083,331
-	-	72,981
-	-	11,304,596
-	(2,418,994)	-
-	-	274,316
-	-	39,496,966
-	-	3,743,415
-	-	270,279
-	(2,418,994)	169,831,937
-	-	53,625,902
-	-	2,641,850
-	-	253,141,605
-	-	66,606
-	-	342,551
-	-	309,818,514
-	(2,418,994)	479,650,451
-	-	4,706,792
-	-	4,706,792

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2017

	Operating Funds
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 2,608,165
Current portion of intergovernmental accounts payable	4,706
Current portion of unearned revenue	397,939
Total current liabilities	3,010,810
Non-current liabilities	
Non-current portion of accounts payable and other	1,007,176
Non-current portion of net pension liability	12,298,361
Non-current portion of unearned revenue	-
Total non-current liabilities	13,305,537
Total liabilities	16,316,347
DEFERRED INFLOWS OF RESOURCES	
Pension	1,003,387
Total deferred inflows of resources	1,003,387
NET POSITION	
Net invested in capital assets	342,551
Unrestricted	(9,757,839)
Total net position	(9,415,288)
Total liabilities, deferred inflows of resources and net position	\$ 7,904,446

See accompanying notes to the financial statements.

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
\$ -	\$ 37,394,545	\$ 56,978	\$ 101
-	2,212,297	182,691	19,300
358,383	8,064,184	994	-
358,383	47,671,026	240,663	19,401
-	256,400,629	-	-
-	-	-	-
286,884	19,739,329	-	-
286,884	276,139,958	-	-
645,267	323,810,984	240,663	19,401
-	-	-	-
-	-	-	-
-	-	-	-
3,491,752	93,892,201	24,245,682	32,525,841
3,491,752	93,892,201	24,245,682	32,525,841
\$ 4,137,019	\$ 417,703,185	\$ 24,486,345	\$ 32,545,242

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2017

	Totals
LIABILITIES AND NET POSITION	
Current liabilities	
Current portion of accounts payable and other	\$ 40,059,789
Current portion of intergovernmental accounts payable	2,418,994
Current portion of unearned revenue	8,821,500
Total current liabilities	51,300,283
Non-current liabilities	
Non-current portion of accounts payable and other	257,407,805
Non-current portion of net pension liability	12,298,361
Non-current portion of unearned revenue	20,026,213
Total non-current liabilities	289,732,379
Total liabilities	341,032,662
DEFERRED INFLOWS OF RESOURCES	
Pension	1,003,387
Total deferred inflows of resources	1,003,387
NET POSITION	
Net invested in capital assets	342,551
Unrestricted	144,397,637
Total net position	144,740,188
Total liabilities, deferred inflows of resources and net position	\$ 486,776,237

See accompanying notes to the financial statements.

Eliminating Entries		Total
Debit	Credit	FY 2017
\$ -	\$ -	\$ 40,059,789
(2,418,994)	-	-
-	-	8,821,500
(2,418,994)	-	48,881,289
-	-	257,407,805
-	-	12,298,361
-	-	20,026,213
-	-	289,732,379
(2,418,994)	-	338,613,668
-	-	1,003,387
-	-	1,003,387
-	-	342,551
-	-	144,397,637
-	-	144,740,188
\$ (2,418,994)	\$ -	\$ 484,357,243

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Operating Funds
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Mortgage-backed securities	-
Investments	32,101
Realized gain (loss) on sale of investment	-
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	-
Total interest and investment income	32,101
OTHER INCOME:	
Administrative fees	149,236
Service fees and other	1,694,340
Other grant revenue	40,733
HTF grant and loan revenue	-
Total other income	1,884,309
Total operating revenues	1,916,410
OPERATING EXPENSES:	
Payroll and benefits	10,534,837
Pension	2,905,585
Contracts	1,637,892
Maintenance	435,246
Rent or lease	954,482
Purchased services	334,915
Trustee expense and agency fees	75
OHFA contribution to bond issues	-
Insurance and other	2,108,098
Other grant expense	35,733
HTF grant and loan expense	-
Total operating expenses	18,946,863
Income over (under) expenses before transfer	(17,030,453)
Transfer in (out)	15,195,000
Net income (loss)	(1,835,453)
Net position, beginning of year	(7,579,835)
Net position, end of year	\$ (9,415,288)

See accompanying notes to the financial statements.

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
\$ -	\$ 2,334,766	\$ 1,918,893	\$ -
-	7,350	74,253	-
17,747	915,614	55,998	304,246
-	-	-	(79,583)
-	(620,144)	(105,569)	(84,261)
17,747	2,637,586	1,943,575	140,402
822,537	475,228	5,010,870	-
371,104	10,377,531	4,543,557	551,166
-	874,517	-	-
-	16,256,590	-	-
1,193,641	27,983,866	9,554,427	551,166
1,211,388	30,621,452	11,498,002	691,568
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2,269	3,970	1,701
-	-	2,437,725	-
-	4,495,577	1,037,902	4,774
-	874,517	-	-
-	16,256,590	-	-
-	21,628,953	3,479,597	6,475
1,211,388	8,992,499	8,018,405	685,093
(100,000)	1,379,800	(18,284,563)	4,769,202
1,111,388	10,372,299	(10,266,158)	5,454,295
2,380,364	83,519,902	34,511,840	27,071,546
\$ 3,491,752	\$ 93,892,201	\$ 24,245,682	\$ 32,525,841

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Totals
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ 4,253,659
Mortgage-backed securities	81,603
Investments	1,325,706
Realized gain (loss) on sale of investment	(79,583)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives	(809,974)
Total interest and investment income	4,771,411
OTHER INCOME:	
Administrative fees	6,457,871
Service fees and other	17,537,698
Other grant revenue	915,250
HTF grant and loan revenue	16,256,590
Total other income	41,167,409
Total operating revenues	45,938,820
OPERATING EXPENSES:	
Payroll and benefits	10,534,837
Pension	2,905,585
Contracts	1,637,892
Maintenance	435,246
Rent or lease	954,482
Purchased services	334,915
Trustee expense and agency fees	8,015
OHFA contribution to bond issues	2,437,725
Insurance and other	7,646,351
Other grant expense	910,250
HTF grant and loan expense	16,256,590
Total operating expenses	44,061,888
Income over (under) expenses before transfer	1,876,932
Transfer in (out)	2,959,439
Net income (loss)	4,836,371
Net position, beginning of year	139,903,817
Net position, end of year	\$ 144,740,188

See accompanying notes to the financial statements.

Eliminating Entries		Total
Debit	Credit	FY 2017
\$ -	\$ -	\$ 4,253,659
-	-	81,603
-	-	1,325,706
-	-	(79,583)
-	-	(809,974)
-	-	4,771,411
-	-	6,457,871
-	-	17,537,698
-	-	915,250
-	-	16,256,590
-	-	41,167,409
-	-	45,938,820
-	-	10,534,837
-	-	2,905,585
-	-	1,637,892
-	-	435,246
-	-	954,482
-	-	334,915
-	-	8,015
-	-	2,437,725
-	-	7,646,351
-	-	910,250
-	-	16,256,590
-	-	44,061,888
-	-	1,876,932
-	-	2,959,439
-	-	4,836,371
-	-	139,903,817
\$ -	\$ -	\$ 144,740,188

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2017

	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	32,049
Cash received from program loans interest	-
Cash received from administrative fees	4,151
Cash received from service fees and other	1,644,410
Cash received from other grants	40,733
Cash received from HTF grants and loans	-
Cash received from intergovernmental receivable	646,052
Cash received from transfers in	26,845,000
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(75)
Payments for payroll and benefits	(10,534,837)
Payments for pensions	(1,239,480)
Payments for contracts	(1,637,892)
Payments for maintenance	(435,246)
Payments for rent or lease	(954,482)
Payments for purchased services	(334,915)
Payments for new OHFA bond issues	-
Payments for insurance and other	(2,134,560)
Payments for other grants	(35,733)
Payments for HTF grants and loans	-
Payments for intergovernmental payable	(813,498)
Payments for transfer out	(11,650,000)
Net cash provided (used) by operating activities	(558,323)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from sale of capital assets	11,832
Payments to acquire capital assets and leasehold improvements	(30,343)
Net cash provided (used) by capital and related financing activities	(18,511)
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	(576,834)
Cash and cash equivalents, beginning of year	2,193,239
Cash and cash equivalents, end of year	\$ 1,616,405

See accompanying notes to the financial statements.

Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
\$ -	\$ 3,265	\$ 306,192	\$ -
-	31,696,215	1,288,039	-
17,770	789,001	128,664	363,384
-	1,595,545	1,778,897	-
1,280,037	477,938	2,381,668	-
371,104	59,009,724	8,057,812	551,167
-	279,517	-	-
-	3,684,430	-	-
-	2,058,142	284,273	10,275
-	10,804,800	2,015,437	15,530,000
-	(73,969,219)	(933,138)	-
-	(2,975)	(4,766)	(1,967)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	(2,437,726)	-
(362,905)	(6,099,105)	(4,453)	(4,908)
-	(279,517)	-	-
-	(3,897,698)	-	-
-	(1,896,749)	(283,520)	(4,975)
(100,000)	(9,425,000)	(20,300,000)	(10,760,798)
1,206,006	14,828,314	(7,722,621)	5,682,178
-	-	-	-
-	-	-	-
-	-	-	-
-	(5,651,680)	-	(14,812,198)
-	-	-	9,874,014
-	(5,651,680)	-	(4,938,184)
1,206,006	9,176,634	(7,722,621)	743,994
2,538,513	78,767,923	15,979,712	12,362,818
\$ 3,744,519	\$ 87,944,557	\$ 8,257,091	\$ 13,106,812

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2017

	Operating Funds
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ (1,835,453)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of loan (discount) premium	-
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives	-
Office equipment depreciation and leasehold amortization	69,246
(Gain) loss on disposal of equipment	(11,833)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Principal received on mortgage-backed securities	-
Decrease (increase) in intergovernmental accounts receivable	(168,859)
Decrease (increase) in accounts receivable	(38,096)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(52)
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in net pension asset	(6,729)
Decrease (increase) in prepaid insurance and other	205,351
Decrease (increase) in deferred outflows	(1,394,707)
Increase (decrease) in intergovernmental accounts payable	1,413
Increase (decrease) in accounts payable and other	(658,842)
Increase (decrease) in unearned revenue	212,698
Increase (decrease) in net pension liability	3,048,114
Increase (decrease) in deferred inflows	19,426
Net cash provided (used) by operating activities	\$ (558,323)

See accompanying notes to the financial statements.

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds	Bond Series Escrow Funds
\$	1,111,388	\$ 10,372,299	\$ (10,266,158)	\$ 5,454,295
	-	-	-	131,381
	-	620,144	105,569	84,261
	-	-	-	-
	-	-	-	-
	-	(73,890,979)	(968,974)	-
	-	31,697,294	1,288,039	-
	-	3,265	306,192	-
	-	2,025,339	(21,463)	-
	457,500	(1,008,125)	677,276	-
	23	(133,963)	(1,584)	7,340
	-	(1,343,450)	(148,019)	-
	-	-	-	-
	-	(532)	1,255,530	(399)
	-	-	-	-
	-	(1,863,946)	22,216	5,300
	-	46,435,308	28,751	-
	(362,905)	1,915,660	4	-
	-	-	-	-
	-	-	-	-
\$	1,206,006	\$ 14,828,314	\$ (7,722,621)	\$ 5,682,178

OHIO HOUSING FINANCE AGENCY

General Fund

Statement of Cash Flows

Period Ended June 30, 2017

	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	\$ 309,457
Cash collected from program loans principal	32,984,254
Cash received from investment interest and mortgage-backed securities interest	1,330,868
Cash received from program loans interest	3,374,442
Cash received from administrative fees	4,143,794
Cash received from service fees and other	69,634,217
Cash received from other grants	320,250
Cash received from HTF grants and loans	3,684,430
Cash received from intergovernmental receivable	2,998,742
Cash received from transfers in	55,195,237
Payments to purchase program loans	(74,902,357)
Payments for trustee expense and agency fees	(9,783)
Payments for payroll and benefits	(10,534,837)
Payments for pensions	(1,239,480)
Payments for contracts	(1,637,892)
Payments for maintenance	(435,246)
Payments for rent or lease	(954,482)
Payments for purchased services	(334,915)
Payments for new OHFA bond issues	(2,437,726)
Payments for insurance and other	(8,605,931)
Payments for other grants	(315,250)
Payments for HTF grants and loans	(3,897,698)
Payments for intergovernmental payable	(2,998,742)
Payments for transfer out	(52,235,798)
Net cash provided (used) by operating activities	13,435,554
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash received from sale of capital assets	11,832
Payments to acquire capital assets and leasehold improvements	(30,343)
Net cash provided (used) by capital and related financing activities	(18,511)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of investments	(20,463,878)
Proceeds from sale and maturities of investments	9,874,014
Net cash provided (used) by investing activities	(10,589,864)
Net increase (decrease) in cash and cash equivalents	2,827,179
Cash and cash equivalents, beginning of year	111,842,205
Cash and cash equivalents, end of year	\$ 114,669,384

See accompanying notes to the financial statements.

Eliminating Entries		Total
Debit	Credit	FY 2017
\$ -	\$ -	\$ 309,457
-	-	32,984,254
-	-	1,330,868
-	-	3,374,442
-	-	4,143,794
-	-	69,634,217
-	-	320,250
-	-	3,684,430
-	(2,998,742)	-
-	-	55,195,237
-	-	(74,902,357)
-	-	(9,783)
-	-	(10,534,837)
-	-	(1,239,480)
-	-	(1,637,892)
-	-	(435,246)
-	-	(954,482)
-	-	(334,915)
-	-	(2,437,726)
-	-	(8,605,931)
-	-	(315,250)
-	-	(3,897,698)
2,998,742	-	-
-	-	(52,235,798)
2,998,742	(2,998,742)	13,435,554
-	-	11,832
-	-	(30,343)
-	-	(18,511)
-	-	(20,463,878)
-	-	9,874,014
-	-	(10,589,864)
-	-	2,827,179
-	-	111,842,205
\$ -	\$ -	\$ 114,669,384

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2017

	Totals
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 4,836,371
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of loan (discount) premium	131,381
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives	809,974
Office equipment depreciation and leasehold amortization	69,246
(Gain) loss on disposal of equipment	(11,833)
Amounts loaned under agency programs	(74,859,953)
Amounts collected - program loans	32,985,333
Principal received on mortgage-backed securities	309,457
Decrease (increase) in intergovernmental accounts receivable	1,835,017
Decrease (increase) in accounts receivable	88,555
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(128,236)
Decrease (increase) in interest receivable on loans	(1,491,469)
Decrease (increase) in net pension asset	(6,729)
Decrease (increase) in prepaid insurance and other	1,459,950
Decrease (increase) in deferred outflows	(1,394,707)
Increase (decrease) in intergovernmental accounts payable	(1,835,017)
Increase (decrease) in accounts payable and other	45,805,217
Increase (decrease) in unearned revenue	1,765,457
Increase (decrease) in net pension liability	3,048,114
Increase (decrease) in deferred inflows	19,426
Net cash provided (used) by operating activities	\$ 13,435,554

See accompanying notes to the financial statements.

Eliminating Entries		Total
Debit	Credit	FY 2017
\$ -	\$ -	\$ 4,836,371
-	-	131,381
-	-	809,974
-	-	69,246
-	-	(11,833)
-	-	(74,859,953)
-	-	32,985,333
-	-	309,457
-	(1,835,017)	-
-	-	88,555
-	-	(128,236)
-	-	(1,491,469)
-	-	(6,729)
-	-	1,459,950
-	-	(1,394,707)
1,835,017	-	-
-	-	45,805,217
-	-	1,765,457
-	-	3,048,114
-	-	19,426
\$ 1,835,017	\$ (1,835,017)	\$ 13,435,554

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OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2017

	Housing Assistance Payments
ASSETS	
Current assets	
Restricted Cash	\$ -
Accounts receivable	-
Interest receivable on investments and mortgage-backed securities	-
Current portion of loans receivable	-
Interest receivable on loans	-
Total current assets	-
Non-current assets	
Non-current portion of loans receivable	-
Total non-current assets	-
Total assets	-

See accompanying notes to the financial statements.

HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
\$ -	\$ 529,867	\$ 63,938	\$ 45,461,152	\$ -
130,524	-	142,262	21,855	-
-	-	-	-	-
-	-	-	62,164	-
-	-	-	206	-
130,524	529,867	206,200	45,545,377	-
-	1,059,834	-	29,504,134	20,134,256
-	1,059,834	-	29,504,134	20,134,256
130,524	1,589,701	206,200	75,049,511	20,134,256

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2017

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

See accompanying notes to the financial statements.

	HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
\$	130,524	\$ -	\$ 172,574	\$ 2,354	\$ -
	-	297,788	33,626	-	-
	130,524	297,788	206,200	2,354	-
	-	-	-	-	-
	-	-	-	-	-
	130,524	297,788	206,200	2,354	-
	-	1,291,913	-	75,047,157	20,134,256
	-	1,291,913	-	75,047,157	20,134,256
\$	130,524	\$ 1,589,701	\$ 206,200	\$ 75,049,511	\$ 20,134,256

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2017

	Ohio Department of Medicaid Subsidy Demo	Total FY 2017
ASSETS		
Current assets		
Restricted Cash	\$ 1,900,014	\$ 47,954,971
Accounts receivable	100,000	394,641
Interest receivable on investments and mortgage-backed securities	-	-
Current portion of loans receivable	-	62,164
Interest receivable on loans	-	206
Total current assets	2,000,014	48,411,982
Non-current assets		
Non-current portion of loans receivable	-	50,698,224
Total non-current assets	-	50,698,224
Total assets	2,000,014	99,110,206

See accompanying notes to the financial statements.

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2017

	Ohio Department of Medicaid Subsidy Demo	Total FY 2017
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	\$ -	\$ 305,452
Current portion of unearned revenue	2,000,014	2,331,428
Total current liabilities	2,000,014	2,636,880
Non-current liabilities		
Non-current portion of accounts payable and other	-	-
Total non-current liabilities	-	-
Total liabilities	2,000,014	2,636,880
NET POSITION		
Restricted - federal funds	-	96,473,326
Total net position	-	96,473,326
Total liabilities, deferred inflows of resources and net position	\$ 2,000,014	\$ 99,110,206

See accompanying notes to the financial statements.

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

	Housing Assistance Payments
<hr/>	
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	\$ -
Investments	-
Total interest and investment income	-
<hr/>	
OTHER INCOME:	
Federal financial assistance programs	250,579
Total other income	250,579
Total operating revenues	250,579
<hr/>	
OPERATING EXPENSES:	
Federal financial assistance programs	250,579
Total operating expenses	250,579
Income over (under) expenses before transfer	-
Transfer in (out)	-
Net income (loss)	-
Net position, beginning of year	-
Net position, end of year	\$ -

See accompanying notes to the financial statements.

HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
\$ -	\$ -	\$ -	\$ 219,222	\$ -
-	-	-	(1,979)	-
-	-	-	217,243	-
4,512,050	-	-	-	-
4,512,050	-	-	-	-
4,512,050	-	-	217,243	-
4,512,050	-	-	-	-
4,512,050	-	-	-	-
-	-	-	217,243	-
-	-	-	(2,959,439)	-
-	-	-	(2,742,196)	-
-	1,291,913	-	77,789,353	20,134,256
\$ -	\$ 1,291,913	\$ -	\$ 75,047,157	\$ 20,134,256

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2017

OPERATING REVENUES

INTEREST AND INVESTMENT INCOME:

Loans

Investments

Total interest and investment income

OTHER INCOME:

Federal financial assistance programs

Total other income

Total operating revenues

OPERATING EXPENSES:

Federal financial assistance programs

Total operating expenses

Income over (under) expenses before transfer

Transfer in (out)

Net income (loss)

Net position, beginning of year

Net position, end of year

See accompanying notes to the financial statements.

Ohio Department of Medicaid Subsidy Demo	Total FY 2017
\$ -	\$ 219,222
-	(1,979)
-	217,243
-	4,762,629
-	4,762,629
-	4,979,872
-	4,762,629
-	4,762,629
-	217,243
-	(2,959,439)
-	(2,742,196)
-	99,215,522
\$ -	\$ 96,473,326

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2017

	Housing Assistance Payments
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from program loans principal	\$ -
Cash received from investment interest and mortgage-backed securities interest	-
Cash received from program loans interest	-
Cash received from service fees and other	-
Cash received from federal financial assistance programs	250,579
Payments to purchase program loans	-
Payments for insurance and other	-
Payments for federal financial assistance programs	(250,579)
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	\$ -

See accompanying notes to the financial statements.

HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
\$ -	\$ 20,576	\$ -	\$ 29,104,187	\$ -
-	-	-	-	-
-	-	-	219,239	-
-	246,473	11,743	6,856	-
-	-	-	-	-
-	-	-	(2,547,890)	-
-	-	-	-	-
-	-	-	(2,959,439)	-
-	267,049	11,743	23,822,953	-
-	267,049	11,743	23,822,953	-
-	262,818	52,195	21,638,199	-
\$ -	\$ 529,867	\$ 63,938	\$ 45,461,152	\$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2017

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

See accompanying notes to the financial statements.

HOME	FAF	Foreclosure Mitigation	Tax Credit Assistance Program	Neighborhood Stabilization Program
\$ -	\$ -	\$ -	\$ (2,742,196)	\$ -
-	-	-	(2,547,890)	-
-	20,576	-	29,104,187	-
77,678	-	360	4,502	-
-	-	-	1,979	-
-	-	-	17	-
(77,678)	-	132,181	2,354	-
-	-	-	-	-
-	246,473	(120,798)	-	-
\$ -	\$ 267,049	\$ 11,743	\$ 23,822,953	\$ -

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2017

	Ohio Department of Medicaid Subsidy Demo	Total FY 2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from program loans principal	\$ -	\$ 29,124,763
Cash received from investment interest and mortgage-backed securities interest	-	-
Cash received from program loans interest	-	219,239
Cash received from service fees and other	1,900,014	2,165,086
Cash received from federal financial assistance programs	-	250,579
Payments to purchase program loans	-	(2,547,890)
Payments for insurance and other	-	-
Payments for federal financial assistance programs	-	(250,579)
Payments for transfer out	-	(2,959,439)
Net cash provided (used) by operating activities	1,900,014	26,001,759
Net increase (decrease) in cash and cash equivalents	1,900,014	26,001,759
Cash and cash equivalents, beginning of year	-	21,953,212
Cash and cash equivalents, end of year	\$ 1,900,014	\$ 47,954,971

See accompanying notes to the financial statements.

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2017

	Ohio Department of Medicaid Subsidy Demo	Total FY 2017
Reconciliation of operating income to net cash provided (used) by operating activities		
Operating income	\$ -	\$ (2,742,196)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Amounts loaned under agency programs	-	(2,547,890)
Amounts collected - program loans	-	29,124,763
Decrease (increase) in accounts receivable	(100,000)	(17,460)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	-	1,979
Decrease (increase) in interest receivable on loans	-	17
Increase (decrease) in accounts payable and other	-	56,857
Increase (decrease) in deposits held	-	-
Increase (decrease) in unearned revenue	2,000,014	2,125,689
Net cash provided (used) by operating activities	\$ 1,900,014	\$ 26,001,759

See accompanying notes to the financial statements.

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Ohio Housing Finance Agency

Schedule of Expenditures of Federal Awards
 June 30, 2017

Federal Agency/CFDA Number/Program Title	Federal Expenditures
U.S. Department of Housing and Urban Development	
<i>Office of Housing - Federal Housing Commissioner</i>	
14.195 Section 8 Housing Assistance Payments Program	\$ 278,116
 <i>Office of Community Planning and Development</i>	
14.239 HOME Investment Partnership Program	4,707,050
Pass-through from the Ohio Development Services Agency	
 Total U.S. Department of Housing and Urban Development	\$ 4,985,166
 Total Expenditures	\$ 4,985,166

Ohio Housing Finance Agency

Schedule of Expenditures of Federal Awards

June 30, 2017

NOTE 1 - BASIS OF PRESENTATION

The information in this schedule adheres to the requirements of Subpart F of the Uniform Grant Guidance. Some amounts presented in this schedule may vary from amounts presented in, or used in the preparation of, the basic financial statements. The Schedule uses the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred.

Uniform Guidance, requires a Schedule of Expenditures of Federal Awards (Schedule). OHFA reports this information by both Federal Agency and Federal Program.

The Schedule must report total disbursements for each federal finance assistance program, as listed in the Catalog of Federal Domestic Assistance (CFDA). Also, the schedule must report if any funds were considered pass through funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Restricted Net Position

Net position is restricted for allowable federal program expenditures.

Administrative Fees

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

The Community Development Block (CDBG) Entitlement Grants Program provides OHFA with administrative fees used to pay both administrative expenses and environmental review/contractor fees.

The administrative fee is considered a "fee-for-service" under rule 2 CFR Chapter II, Part 200 titled Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, not a "cost reimbursement" grant, and is available to OHFA for program expenses as outlined in Ohio Revised Code 175.05. For fiscal year 2017, the HAP administrative fee earned is \$27,537.

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

NOTE 3 - FEDERAL MORTGAGE INSURANCE AND GUARANTEES

Certain mortgage loans of OHFA are insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans' Administration (VA). As of June 30, 2017, outstanding FHA-insured loans totaled \$43,617.

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

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

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Single-Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, Franklin County, Ohio ("OHFA") as of and for the year ended June 30, 2017, 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, 2017.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

Purpose of this Report

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

KENNEDY COTTRELL RICHARDS LLC

A handwritten signature in black ink that reads "Kennedy Cottrell Richards LLC". The signature is written in a cursive, flowing style.

Columbus, Ohio
September 26, 2017

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

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

To the Board of Directors:

Report on Compliance for the Major Federal Program

We have audited the Ohio Housing Finance Agency's ("OHFA") compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect OHFA's major federal program for the year ended June 30, 2017. The *Summary of Audit Results* in the accompanying schedule of findings identifies OHFA's major federal program.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to opine on OHFA's compliance for OHFA's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about OHFA's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Ohio Housing Finance Agency complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2017.

Ohio Housing Finance Agency
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control
Over Compliance Required by the Uniform Guidance
Page 2

Report on Internal Control Over Compliance

OHFA's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered OHFA's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of OHFA's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

KENNEDY COTTRELL RICHARDS LLC



Columbus, Ohio
September 26, 2017

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
2 CFR § 200.515

JUNE 30, 2017

1. SUMMARY OF AUDIT RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	HOME Investment Partnership Program – CFDA 14.239
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: All others
(d)(1)(ix)	Low Risk Auditee?	Yes

OHIO HOUSING FINANCE AGENCY

SCHEDULE OF FINDINGS
2 CFR § 200.515

JUNE 30, 2017

**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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