2020
FINANCIAL STATEMENTS

OHIO HOUSING FINANCE AGENCY

July 1, 2019 - June 30, 2020

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OHIO AUDITOR OF STATE
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INDEPENDENT AUDITOR'S REPORT

Ohio Housing Finance Agency
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 (the Agency), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Agency'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 Agency'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 the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Single Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, as of June 30, 2020, 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.

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Emphasis of Matters

As discussed in Note 2 to the financial statements, during 2020, the Agency adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. We did not modify our opinion regarding this matter.

As discussed in Note 11 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Agency. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include M*anagement's Discussion and Analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 the Agency's basic financial statements taken as a whole.

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

The Schedule of Expenditures of Federal Awards 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 this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information 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, this information is 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 30, 2020, on our consideration of the Agency'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.

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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 the Agency's internal control over financial reporting and compliance.

Keith Faber
Auditor of State

Columbus, Ohio

September 30, 2020

Management's discussion and analysis (MD&A) of the Ohio Housing Finance Agency's financial performance provides an overview of OHFA's financial activities for the fiscal year ended June 30, 2020 compared to June 30, 2019. 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 Ohio Auditor of State for FY 2020 and FY 2019.

Overview of the Financial Statements

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

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

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

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

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

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

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2020
Unaudited

Financial Highlights

The following is a comparative analysis between the years ended June 30, 2020 and June 30, 2019. The information represents significant line items from OHFA's financial statements.

	As of June 30, 2020	As of June 30, 2019	Dollar Change	Percentage Change
Cash	$ 144,061,002	$ 123,601,713	$ 20,459,289	16.6%
Investments, at fair value	352,385,682	334,199,978	18,185,704	5.4%
Mortgage-backed securities, at fair value	1,398,932,019	1,224,387,644	174,544,375	14.3%
Loans receivable	468,959,713	463,474,999	5,484,714	1.2%
Accounts receivable	14,398,937	17,621,467	(3,222,530)	-18.3%
Prepaid insurance and other	117,971	116,472	1,499	1.3%
Capital assets	456,656	440,814	15,842	3.6%
Total assets	2,386,851,091	2,173,625,449	213,225,642	9.8%
Deferred outflows of resources	14,004,698	15,155,756	(1,151,058)	-7.6%
Bonds payable[1]	1,382,749,035	1,225,438,171	157,310,864	12.8%
Current liabilities	112,692,051	101,907,982	10,784,069	10.6%
Non-current liabilities	1,695,879,994	1,546,438,258	149,441,736	9.7%
Total liabilities	1,808,572,045	1,648,346,240	160,225,805	9.7%
Net position, restricted	375,732,406	333,549,106	42,183,300	12.6%
Net position, unrestricted	207,800,588	202,857,778	4,942,810	2.4%
Total net position	583,989,650	536,847,698	47,141,952	8.8%
Change in fair value of investments, MBS, and derivatives (GASB 31)	49,649,337	29,192,169	20,457,168	70.1%
Total operating revenues	161,920,499	155,858,050	6,062,449	3.9%
Total operating expenses	114,778,547	119,324,881	(4,546,334)	-3.8%
Net income (loss)	47,141,952	36,533,169	10,608,783	29.0%

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

Total net position as of June 30, 2020 was $583.9 million, an increase of $47.1 million or 8.8% over the total net position of $536.8 million at June 30, 2019. This increase is primarily due to the current fiscal year improvement in the fair value of investments, MBS, and derivatives of $49.6 million, partially offset by the current fiscal year net loss of $2.5 million (which excludes changes in fair value of investments).

As a result of this year's operations, OHFA's net income was $47.1 million, an improvement of $10.6 million compared to a net gain of $36.5 million in the prior fiscal year. This change is largely due to a favorable year-over-year change in the unrealized fair value of investments, MBS, and derivatives of $20.5 million due to lower market interest rates at fiscal year-end. This improvement was partially reduced by an aggregate year-over-year decrease in total net income of $9.8 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 by $20.5 million primarily in the General Fund from investments that matured in the Housing Development Fund and Housing Tax Credit program, $9.1 million, loan principal repayment in the Ohio Preservation Loan Fund, $3.9 million, Recycled Tax Credit Assistance Program loan repayments, $2.5 million, Neighborhood Improvement Program Line of Credit repayments, $1.6 million, and deposits made to the Ohio Housing Locator (website development), $1.0 million.
- Investments, at fair value increased $18.2 million due to a) Single Family Program bond proceeds of $315.2 million from the issuance of 2019 Series B and 2020 Series A which were partially offset by scheduled debt payments and bond refunding of

$155.2 million, b) A net decrease of $125.4 million in investments from mortgage-backed securities purchases and principal repayments, c) Payments for bond issue costs, $3.1 million, d) Decrease in investments from maturities in the General Fund's Housing Development Fund, $7.8 million, e) Net disbursement from the Investment Escrow to fund emergency housing assistance to low- and moderate-income Ohio households affected by the COVID-19 pandemic, $7.4 million, and f) Increased investment of agency fees earned in the Program Under the General Indenture, $3.8 million.

- MBS, at fair value increased $174.5 million, primarily due to favorable fair value MBS changes of $49.4 million and MBS purchases of $303.9 million, partially offset by MBS principal repayments of $179.0 million. See Note 5 for more information on the fair value of investments.
- Loans receivable increased by $5.5 million, primarily in the General Fund, due to originating more loans in the Housing Development Fund, $9.0 million, partially reduced by loan repayment in the Ohio Preservation Loan Fund, $3.9 million.
- Total assets increased by $213.2 million primarily due to increases in cash, $20.5 million, investments at fair value, $18.2 million, and MBS at fair value, $174.5 million.
- Deferred outflow of resources decreased by $1.2 million primarily due to a decreased accrual for pension expense, $2.4 million, partially offset by an increased accrual for other post-employment benefits expenses, $0.8 million. The increase in fair value for hedging derivatives (interest rate swap agreements) of $1.7 million, resulting from lower current year market variable-rate interest rates relative to swap fixed-rate payer interest rates, was partially offset by amortization of deferred refunding costs, $ 1.3 million.
- Bonds payable increased by $157.3 million. The increase in bonds payable in the Single Family Program consists of increases of $10.6 million in net bond premium costs, $299.9 million (par value) in bonds payable for 2019 Series B and 2020 Series A, and a $1.8 million unfavorable change in fair value in interest rate swap agreements. These increases were partially reduced by payments of $155.2 million to redeem existing bonds. See Notes 8, 9, 10 and 11 for more information.
- Total liabilities increased by $160.2 million largely due to an increase in bonds payable of $157.3 million in the Single Family Program. An increase in unearned revenues of $2.5 million in the General Fund for the Ohio Department of Medicaid Subsidy Demo program contributed to the remaining increase in total liabilities.
- Total net position increased by $47.1 million, primarily due to a current year $49.6 million increase in the fair value of investments, MBS, and derivatives, and a current year total net loss of $2.5 million (which excludes the fair value change in investments).
- The current year's total net loss of $2.5 million, which excludes a favorable $49.6 million fair value change in investments, MBS, and derivatives, includes a net gain in the Single Family Program of $3.6 million, a net loss in the General Fund of $4.2 million, and a net loss in the Federal Program Fund of $1.9 million. Further details on operating results for each fund are provided in the section **Discussion of Net Income Change** reported later in this MD&A.
- Operating revenues increased by $6.1 million primarily due to increased MBS interest income from more loans outstanding in the Single Family Program and improved loan interest income from more loan origination in the Tax Credit Assistance Program reported in the Federal Program Fund. Other notable large revenue changes include a favorable year-over-year increase of $20.5 million in the unrealized fair value of investments, MBS, and derivatives, due to lower fiscal year end interest rates, which were almost equally offset by decreased year-over-year other income, of $21.4 million, consisting primarily of prior year program contributions from the Single Family Program to the General Fund to finance Multifamily Lending program loans, $18.9 million, and decreased year-over-year Market Rate Program agency fees, $3.6 million, paid from the Single Family Program to the General Fund.

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

- Operating expenses decreased by $4.5 million largely due to a) Lower year-over-year insurance & other expense of $10.6 million (consisting of prior year program enhancement contributions of $18.9 million from the Single Family Program to the General Fund to finance Multifamily Lending program loans, partially offset by increased current year insurance & other expense of $8.2 million in the Operating Fund, of which $8.4 million was used to provide emergency housing assistance to low- and moderate-income Ohio households affected by the COVID-19 pandemic), and b) Higher year-over- year bond interest expense of $5.9 million from increased Single Family Program bonds outstanding. Other changes in operating expenses include decreased trustee expenses and agency fees of $3.4 million, primarily due to lower Market Rate Program agency fees paid from the Single Family Program to the General Fund, and decreased OHFA contributions to bond issues, $4.0 million. Decreased general and administrative expenses of $1.1 million were primarily due to a lower current year pension expense accrual of $1.7 million, partially offset by increased payroll and benefit costs of $0.7 million. Federal financial assistance programs expense increased by $6.9 million due to higher current year grant draw requests in the HOME, $5.2 million, and National Housing Trust Fund (NHTF) programs, $1.7 million.

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

Results of Operations

	FY 2020	FY 2019	Dollar Change	Percentage Change
Operating Revenues:				
Loan interest income	$ 3,999,009	$ 3,100,343	$ 898,666	29.0%
Mortgage-backed securities interest income	53,175,979	47,612,661	5,563,318	11.7%
Investment income	7,577,877	8,751,697	(1,173,820)	-13.4%
Realized gain on sale of on investment	9,116,193	11,002,570	(1,886,377)	-17.1%
Other mortgage income - net	(1,563,532)	3,428,304	(4,991,836)	-145.6%
Federal financial assistance programs	10,241,008	3,293,423	6,947,585	211.0%
Other grant revenue	1,745,879	850,177	895,702	105.4%
HTF grant and loan revenue	11,833,556	11,092,249	741,307	6.7%
Other income	16,145,193	37,534,457	(21,389,264)	-57.0%
Change in fair value of investments, MBS, and derivatives (GASB 31)	49,649,337	29,192,169	20,457,168	70.1%
Total Operating Revenues	$ 161,920,499	$ 155,858,050	$ 6,062,449	3.9%
Operating Expenses:				
Interest expense	$ 39,773,607	$ 33,776,461	$ 5,997,146	17.8%
Trustee expense and agency fees	3,565,075	6,966,784	(3,401,709)	-48.8%
OHFA contribution to bond issues	6,014,530	10,067,679	(4,053,149)	-40.3%
General and administrative [1]	17,265,054	18,406,800	(1,141,746)	-6.2%
Federal financial assistance programs	10,241,008	3,293,423	6,947,585	211.0%
Other grant expense	1,723,749	440,056	1,283,693	291.7%
Cost of issuance expense	3,113,114	3,407,068	(293,954)	-8.6%
HTF grant and loan expense	11,833,556	11,092,249	741,307	6.7%
Insurance and other expense	21,248,854	31,874,361	(10,625,507)	-33.3%
Total Operating Expenses	$ 114,778,547	$ 119,324,881	$ (4,546,334)	-3.8%
Net Income (loss)	$ 47,141,952	$ 36,533,169	$ 10,608,783	29.0%

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

OHFA's year-over-year net income increased by $10.6 million primarily due to a $20.5 million favorable year-over-year change in unrealized fair value of investments, MBS, and derivatives as a result of lower interest market rates at fiscal year-end, partially reduced by an aggregate year-over-year decline in total net income of $9.8 million for the Single Family Program, General Fund, and Federal Program Fund (excluding the increase in fair value of investments).

MBS interest income increased by $5.6 million primarily in the Single Family Program due to a larger portfolio of MBS securities outstanding as a result of increased bond issue volume.

Investment income decreased for all program funds by $1.2 million due to a significant decrease in investment interest rates beginning in March 2020, as a result of the COVID-19 pandemic.

Federal financial assistance program revenue increased by $6.9 million due to higher current year grant draw requests for the HOME and NHTF programs.

Other income decreased year-over-year, by $21.4 million, consisting primarily of prior year program contributions from the Single Family Program to the General Fund to finance Multifamily Lending program loans, $18.9 million, and decreased year-over-year Market Rate Program agency fees, $3.6 million, paid from the Single Family Program to the General Fund.

The year-over-year change in fair value of investments, MBS, and derivatives was favorable by $20.5 million due to lower market interest rates at fiscal year-end.

Interest expense increased by $5.9 million primarily due to increased Single Family Program bonds outstanding.

Trustee expense and agency fees decreased by $3.4 million primarily due to the year-over-year decrease in agency fees paid from the Market Rate Program to the General Fund.

OHFA contribution to bond issues decreased by $4.0 million due to lower program contribution requirements for 2019 Series B and 2020 Series A during FY 2020.

General and administrative expense decreased by $1.1 million primarily due to lower pension expense accrued in the current year, $1.7 million, partially offset by increased payroll and benefits expense, $0.7 million.

Insurance & Other expense decreased by $10.6 million primarily due to prior year program enhancement contributions of $18.9 million from the Single Family Program to the General Fund to finance Multifamily Lending program loans, partially offset by increased current year insurance & other expense of $8.2 million in the Operating Fund, primarily used to provide emergency housing assistance to low- and moderate-income Ohio households affected by the COVID-19 pandemic.

Ohio Housing Finance Agency
Management's Discussion and Analysis
June 30, 2020
Unaudited

Discussion of Net Income Change

FY 2020 and FY 2019	Single Family Program	General Fund	Federal Program Fund	Total
Net income (loss) FY 2020	$ 52,888,862	$ (3,875,289)	$ (1,871,621)	$ 47,141,952
Subtract - GASB 31 FY 2020 fair value adjustment	(49,338,337)	(311,000)	-	(49,649,337)
Net income (loss) FY 2020 without the GASB 31 adjustment	$ 3,550,525	$ (4,186,289)	$ (1,871,621)	$ (2,507,385)
Net income (loss) FY 2019	$ 16,208,236	$ 22,540,307	$ (2,215,374)	$ 36,533,169
Subtract - GASB 31 FY 2019 fair value adjustment	(28,153,970)	(1,038,199)	-	(29,192,169)
Net income (loss) FY 2019 without the GASB 31 adjustment	$ (11,945,734)	$ 21,502,108	$ (2,215,374)	$ 7,341,000
Net income change without GASB 31 adjustment	$ 15,496,259	$ (25,688,397)	$ 343,753	$ (9,848,385)
Changes explained by:				
Increase in loan and MBS interest income	$ 5,579,719	$ 445,767	$ 436,498	$ 6,461,984
(Decrease) in investment income	(696,103)	(129,606)	(348,111)	$ (1,173,820)
Increase (decrease) in realized gain on sale of investment	(2,117,030)	230,653	-	$ (1,886,377)
(Decrease) in other mortgage income - net	(4,991,836)	-	-	$ (4,991,836)
Increase in Federal financial assistance programs income	-	-	6,947,585	$ 6,947,585
Increase (decrease) in administrative fees	16,760	(3,350,378)	-	$ (3,333,618)
Decrease in service fees and other income	(563,610)	(17,492,036)	-	$ (18,055,646)
Increase in other grant revenue	-	895,702	-	$ 895,702
(Increase) in interest expense, excluding net swap expenses and bond premium/discount amortization expense	(6,593,786)	-	-	$ (6,593,786)
(Increase) in interest expense due to net swap expenses	(560,418)	-	-	$ (560,418)
Increase in bond premium amortization expense	1,157,058	-	-	$ 1,157,058
Decrease in General and administrative expense	-	1,141,746	-	$ 1,141,746
(Increase) in Federal financial assistance programs expense	-	-	(6,947,585)	$ (6,947,585)
Decrease in contribution to bond series	3,193,483	859,666	-	$ 4,053,149
Decrease in trustee expense and agency fee	3,397,990	3,719	-	$ 3,401,709
(Increase) decrease in insurance and other expense	17,380,078	(6,754,571)	-	$ 10,625,507
Decrease in cost of issuance expense	293,954	-	-	$ 293,954
(Increase) in other grant expense	-	(1,283,693)	-	$ (1,283,693)
Transfer in/out	-	(255,366)	255,366	$ -
Net income change without GASB 31 adjustment	$ 15,496,259	$ (25,688,397)	$ 343,753	$ (9,848,385)

Single Family Program

Loan and MBS interest income increased by $5.5 million due to a larger portfolio of MBS from increased bond issuance volume.

Investment income decreased by $0.7 million due to significantly lower investment interest rates resulting from the COVID-19 pandemic.

Realized gain on sale of investment decreased by $2.1 million due to lower Market Rate Program sales volume in the current year.

Other mortgage income-net decreased by $4.9 million due to lower program contribution revenues (as a result of lower program contribution needs) in the current year, $3.8 million, and higher loan closing costs due to increased loan purchase volume, $2.5 million. These decreases were partially offset by lower year–over-year hedging costs for interest rate risks related to mortgage loan commitments, $1.3 million.

Bond interest expense, excluding net swap expenses and bond premium amortization expense, increased by $6.6 million primarily due to new bond issues.

Contribution to bond series decreased by $3.2 million due to lower program contribution requirements for 2019 Series B and 2020 Series A.

Trustee expense and agency fees decreased by $3.4 million primarily due to lower Market Rate Program agency fees paid from the Single Family Program to the General Fund.

Insurance and other expense decreased by $17.4 million largely due to prior year program enhancement contributions of $18.9 million from the Single Family Program to the General Fund to finance Multifamily Lending program loans. This favorable effect was partially offset by increased year-over-year down payment assistance loan amortization expense of $1.2 million.

General Fund

Administrative fees decreased by $3.4 million primarily due to lower year-over-year Market Rate Program agency fees paid from the Single Family Program to the General Fund.

Service fees and other income decreased by $17.5 million primarily due to prior year program enhancement contributions of $18.9 million from the Single Family Program to the General Fund to finance Multifamily Lending program loans. This decrease was partially ameliorated by increased service release fees of $1.8 million earned on MBS purchases in the current fiscal year.

General and administrative expense decreased by $1.1 million primarily due to lower year-over year pension expense accrual, $1.7 million, which was partially offset by higher payroll expense of $0.7 million.

Insurance and other expense increased by $6.7 million primarily due to emergency housing assistance of $8.4 million to low- and moderate-income Ohio households affected by the COVID-19 pandemic, partially offset by lower net disbursements of $0.7 million to fund the Capital Funds to End Homelessness Initiative and OHFA Funded Grants, and decreased loan amortization expense of $0.9 million for the Grants for Grads program.

Other Grant expense increased by $1.3 million due to disbursements to the Ohio Mental Health and Addiction Crisis Housing Program to provide financial assistance to individuals leaving a correctional facility with a quarantine order to slow the transmission of COVID-19.

Federal Program Fund

The net income improvement of $0.3 million is comprised of a) Increased TCAP loan interest income of $0.4 million from more loan origination, b) Decreased TCAP transfers-out to the General Fund of $0.3 million for TCAP loan repayments received in the current fiscal year, and c) Decreased TCAP investment income of $0.3 million due to significantly lower investment interest rates resulting from the COVID-19 pandemic.

Debt Administration

At June 30, 2020, OHFA had approximately $1,382.7 million of bonds outstanding in the Single Family Program. This debt is secured by MBS issued by GNMA, Fannie Mae, and Freddie Mac.

New Business

In the Single Family Program, $150 million of 2019 Series B bonds and $149.9 million of 2020 Series A bonds were issued to finance mortgage loans for owner-occupied residences of qualified low- and moderate income persons.

Concurrently, OHFA sold $182.0 million MBS in the To-be-Announced market to finance new mortgage loans. See Note 1 for additional information.

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

Budget

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

Conclusion

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

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

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2020

		Single Family Mortgage Revenue Program Fund
ASSETS		
Current assets		
Cash	$	-
Restricted cash		2,255,066
Current portion of investments, at fair value		8,138,030
Current portion of restricted investments, at fair value		239,273,393
Current portion of mortgage-backed securities, at fair value		36,890,952
Derivative instruments		50,262
Accounts receivable		2,203,610
Interest receivable on investments and mortgage-backed securities		5,024,097
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		96,567
Total current assets		293,931,977
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of restricted investments, at fair value		28,962,889
Non-current portion of mortgage-backed securities, at fair value		1,360,498,383
Non-current portion of loans receivable		45,236,034
Non-current net pension asset		-
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		-
Total non-current assets		1,434,697,306
Total assets		1,728,629,283
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		3,052,439
Deferred current refunding		4,608,007
Pension		-
Other postemployment benefits		-
Total deferred outflows of resources	$	7,660,446

General Fund	Federal Program Fund	Total FY 2020
$ 104,915,236	$ -	$ 104,915,236
3,659,931	33,230,769	39,145,766
62,605,554	-	70,743,584
-	-	239,273,393
50,554	-	36,941,506
-	-	50,262
11,076,884	1,118,443	14,398,937
223,584	-	5,247,681
50,755,588	439,934	51,195,522
2,023,108	1,967	2,025,075
21,404	-	117,971
235,331,843	34,791,113	564,054,933
13,405,816	-	13,405,816
-	-	28,962,889
1,492,130	-	1,361,990,513
314,142,252	58,385,905	417,764,191
216,093	-	216,093
456,656	-	456,656
329,712,947	58,385,905	1,822,796,158
565,044,790	93,177,018	2,386,851,091
-	-	3,052,439
-	-	4,608,007
4,585,479	-	4,585,479
1,758,773	-	1,758,773
$ 6,344,252	$ -	$ 14,004,698

OHIO HOUSING FINANCE AGENCY
Statement of Net Position
June 30, 2020

		Single Family Mortgage Revenue Program Fund
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	3,324,436
Interest payable		13,042,102
Current portion of bonds payable		25,562,692
Derivative instruments		52,348
Current portion of unearned revenue		-
Total current liabilities		41,981,578
Non-current liabilities		
Non-current portion of accounts payable and other		386,501
Non-current portion of bonds payable		1,357,186,343
Non-current portion of net pension liability		-
Non-current portion of net other postemployment benefits liability		-
Non-current portion of unearned revenue		-
Total non-current liabilities		1,357,572,844
Total liabilities		1,399,554,422
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		50,262
Pension		-
Other postemployment benefits		-
Total deferred inflows of resources		50,262
NET POSITION		
Net investment in capital assets		-
Restricted - bond funds		283,673,891
Restricted - federal funds		-
Unrestricted		53,011,154
Total net position		336,685,045
Total liabilities, deferred inflows of resources and net position	$	1,736,289,729

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2020
$	61,121,801	$ 1,118,503	$	65,564,740
	-	-		13,042,102
	-	-		25,562,692
	-	-		52,348
	8,470,169	-		8,470,169
	69,591,970	1,118,503		112,692,051
	297,688,056	-		298,074,557
	-	-		1,357,186,343
	10,786,314	-		10,786,314
	7,757,548	-		7,757,548
	22,075,232	-		22,075,232
	338,307,150	-		1,695,879,994
	407,899,120	1,118,503		1,808,572,045
	-	-		50,262
	6,304,743	-		6,304,743
	1,939,089	-		1,939,089
	8,243,832	-		8,294,094
	456,656	-		456,656
	-	-		283,673,891
	-	92,058,515		92,058,515
	154,789,434	-		207,800,588
	155,246,090	92,058,515		583,989,650
$	571,389,042	$ 93,177,018	$	2,400,855,789

OHIO HOUSING FINANCE AGENCY
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		Single Family Mortgage Revenue Program Fund
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		53,127,528
Investments		4,650,644
Realized gain (loss) on sale of investment		8,932,366
Other mortgage income - net		(1,563,532)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		49,338,337
Total interest and investment income		114,485,343
OTHER INCOME:		
Administrative fees		16,760
Federal financial assistance programs		-
Service fees and other		435,069
Other grant revenue		-
HTF grant and loan revenue		-
Total other income		451,829
Total operating revenues		114,937,172
OPERATING EXPENSES:		
Interest expense		39,773,607
Payroll and benefits		-
Pension		-
Other postemployment benefits		-
Contracts		-
Maintenance		-
Rent or lease		-
Purchased services		-
Federal financial assistance programs		-
Trustee expense and agency fees		3,551,061
OHFA contribution to bond issues		6,014,530
Insurance and other		9,595,998
Other grant expense		-
Cost of issuance expense		3,113,114
HTF grant and loan expense		-
Total operating expenses		62,048,310
Income over (under) expenses before transfer		52,888,862
Transfer in (out)		-
Net income (loss)		52,888,862
Net position, beginning of year		283,796,183
Net position, end of year	$	336,685,045

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2020
$ 3,167,617	$ 831,392	$ 3,999,009
48,451	-	53,175,979
2,568,635	358,598	7,577,877
183,827	-	9,116,193
-	-	(1,563,532)
311,000	-	49,649,337
6,279,530	1,189,990	121,954,863
4,071,056	-	4,087,816
-	10,241,008	10,241,008
11,622,308	-	12,057,377
1,745,879	-	1,745,879
11,833,556	-	11,833,556
29,272,799	10,241,008	39,965,636
35,552,329	11,430,998	161,920,499
-	-	39,773,607
11,556,220	-	11,556,220
1,873,255	-	1,873,255
879,603	-	879,603
1,144,427	-	1,144,427
644,065	-	644,065
999,363	-	999,363
168,121	-	168,121
-	10,241,008	10,241,008
14,014	-	3,565,075
-	-	6,014,530
11,652,856	-	21,248,854
1,723,749	-	1,723,749
-	-	3,113,114
11,833,556	-	11,833,556
42,489,229	10,241,008	114,778,547
(6,936,900)	1,189,990	47,141,952
3,061,611	(3,061,611)	-
(3,875,289)	(1,871,621)	47,141,952
159,121,379	93,930,136	536,847,698
$ 155,246,090	$ 92,058,515	$ 583,989,650

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2020

	Single Family Mortgage Revenue Program Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 359,890,219
Cash collected from program loans principal	54,132
Cash received from investment interest and mortgage-backed securities interest	58,702,911
Cash received from program loans interest	-
Cash received from closing fees	5,397
Cash received from administrative fees	-
Cash received from sales of mortgage-backed securities	15,568,664
Cash received from bond premiums, downpayment assistance grants and other	6,055,756
Cash received from service fees and other	931,506
Cash received from other grants	-
Cash received from federal financial assistance programs	-
Cash received from transfers in	6,716,616
Payments to purchase mortgage-backed securities	(485,908,122)
Payments for bond premiums, downpayment assistance grants and other	(4,670,146)
Payments for bond interest payable	(40,696,138)
Payments to purchase program loans	-
Payments for trustee expense and agency fees	(11,935,530)
Payments for payroll and benefits	-
Payments for pensions	-
Payments for contracts	-
Payments for maintenance	-
Payments for rent or lease	-
Payments for purchased services	-
Payments for new OHFA bond issues	(6,014,530)
Payments for insurance and other	(2,320,955)
Payments for other grants	-
Payments for federal financial assistance programs	-
Payments for sales of mortgage-backed securities	(5,899,504)
Payments for transfer out	(17,851,384)
Net cash provided (used) by operating activities	(127,371,108)

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2020
$ 580,052	$ -	$ 360,470,271
47,183,180	3,725,544	50,962,856
2,980,073	358,598	62,041,582
9,527,648	829,595	10,357,243
-	-	5,397
8,479,735	-	8,479,735
-	-	15,568,664
-	-	6,055,756
17,268,660	-	18,200,166
2,187,102	-	2,187,102
-	100,040	100,040
59,045,037	-	65,761,653
-	-	(485,908,122)
-	-	(4,670,146)
-	-	(40,696,138)
(53,119,065)	(1,340,000)	(54,459,065)
(13,263)	-	(11,948,793)
(11,556,220)	-	(11,556,220)
(1,262,347)	-	(1,262,347)
(1,144,427)	-	(1,144,427)
(644,065)	-	(644,065)
(999,363)	-	(999,363)
(168,121)	-	(168,121)
-	-	(6,014,530)
(12,695,016)	(5,130)	(15,021,101)
(1,477,531)	-	(1,477,531)
-	(100,040)	(100,040)
-	-	(5,899,504)
(55,983,425)	(3,061,611)	(76,896,420)
8,188,644	506,996	(118,675,468)

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2020

	Single Family Mortgage Revenue Program Fund	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued	315,239,478	
Payments to redeem bonds	(155,153,272)	
Payments for bond issue costs	(3,113,114)	
Net cash provided (used) by noncapital financing activities	156,973,092	
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	(25,315,394)	
Proceeds from sale and maturities of investments	11,032,392	
Net cash provided (used) by investing activities	(14,283,002)	
Net increase (decrease) in cash and cash equivalents	15,318,982	
Cash and cash equivalents, beginning of year	234,347,507	
Cash and cash equivalents, end of year	$ 249,666,489	$

See accompanying notes to the financial statements.

General Fund	Federal Program Fund	Total FY 2020
-	-	315,239,478
-	-	(155,153,272)
-	-	(3,113,114)
-	-	156,973,092
11,199	-	11,199
(192,346)	-	(192,346)
(181,147)	-	(181,147)
(26,970,441)	-	(52,285,835)
45,497,725	-	56,530,117
18,527,284	-	4,244,282
26,534,781	506,996	42,360,759
144,645,940	32,723,773	411,717,220
$ 171,180,721	$ 33,230,769	$ 454,077,979

OHIO HOUSING FINANCE AGENCY
Statement of Cash Flows
Period Ended June 30, 2020

	Single Family Mortgage Revenue Program Fund
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	$ 52,888,862
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	1,278,139
Amortization of bond discount (premium)	(4,626,702)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(49,338,337)
Office equipment depreciation and leasehold amortization	-
(Gain) loss on disposal of equipment	-
Amounts loaned under agency programs	(14,770,114)
Amounts collected - program loans	3,575,120
Purchases - mortgage-backed securities	(485,908,122)
Principal received on mortgage-backed securities	359,890,220
Decrease (increase) in accounts receivable	(638,315)
Decrease (increase) in interest receivable on investments and mortgage-backed securities	(68,764)
Decrease (increase) in interest receivable on loans	-
Decrease (increase) in net pension asset	-
Decrease (increase) in prepaid insurance and other	8,652,077
Decrease (increase) in deferred outflows	-
Increase (decrease) in accounts payable and other	(3,844,313)
Increase (decrease) in interest payable	2,426,027
Increase (decrease) in unearned revenue	-
Increase (decrease) in bond issue costs	3,113,114
Increase (decrease) in net pension liability	-
Increase (decrease) in net other postemployment benefits liability	-
Increase (decrease) in deferred inflows	-
Net cash provided (used) by operating activities	$ (127,371,108)

See accompanying notes to the financial statements.

General Fund		Federal Program Fund		Total FY 2020
$ (3,875,289)	$	(1,871,621)	$	47,141,952
-		-		1,278,139
-		-		(4,626,702)
(310,997)		-		(49,649,334)
190,338		-		190,338
(25,032)		-		(25,032)
(49,141,446)		(1,340,000)		(65,251,560)
43,250,070		3,725,544		50,550,734
-		-		(485,908,122)
580,053		-		360,470,273
4,609,352		(748,507)		3,222,530
179,159		-		110,395
2,272,720		(1,797)		2,270,923
(88,752)		-		(88,752)
562,539		-		9,214,616
1,549,815		-		1,549,815
5,867,721		743,377		2,766,785
-		-		2,426,027
2,538,945		-		2,538,945
-		-		3,113,114
(4,747,870)		-		(4,747,870)
119,815		-		119,815
4,657,503		-		4,657,503
$ 8,188,644	$	506,996	$	(118,675,468)

NOTE 1 · AUTHORIZING LEGISLATION AND FUNDS

The Ohio Housing Finance Agency was originally established as an Agency within the Ohio Development Services Agency, 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, effective July 1, 2005, established OHFA as a body corporate and politic performing essential governmental functions of the state, as a separate entity from Development. On the effective date of the legislation, OHFA assumed the functions, powers, duties and obligations from Development pertaining to OHFA.

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

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

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

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

Single Family Mortgage Revenue Program Fund

The Single Family Mortgage Revenue Program Fund (the Single Family Program) accounts for proceeds of bond series issued under an open general indenture dated June 1994. In addition, OHFA was awarded funds as part of the New Issuance Bond Program (NIBP) that have been recorded in an open master indenture dated December 2009. Beginning in September 2012, OHFA began issuing Tax Exempt Mortgage Participation Securities (TEMPS) and records the bond proceeds and equivalent securities in stand-alone indentures. Under these programs, qualified loans are pooled by the loan servicer and purchased by the trustee as Government National Mortgage Association (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 market for single-family homeownership financing. The TBA financings, reported as the Market Rate Program (MRP), allow the Agency to provide competitively priced mortgage loans. Under the MRP, participating lenders issue OHFA loans, the loan servicer purchases and pools the loans into MBS pools and OHFA purchases the MBS pools from the loan servicer and simultaneously sells the MBS pools to the security purchaser at a predetermined price.

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

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

General Fund

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

Federal Program Fund

The HOME Investment Partnerships Program (HOME) and National Housing Trust Fund (NHTF) accounts for amounts allocated from the Office of Community Development, a designated state administrator for HOME. OHFA utilizes the allocation from the Office of Community Development to fund HDAP and the Community Housing Development Organization (CHDO) Program. Amounts directed to HDAP are used to provide loans and grants to housing communities for low- and moderate-income tenants. Loan repayments are collected by OHFA and returned to Office of Community Development and are then used to provide future loans and grants. Funds allocated to the CHDO program are awarded to community organizations as grants by OHFA. The Tax Credit Assistance Program (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 the Office of Community Development to address the abandoned and foreclosed homes crisis. The Ohio 811 Project Rental Assistance Program (HUD 811 Program) is funded by HUD and is designed to expand the supply of housing by providing project-based rental subsidies for extremely low-income, non-elderly individuals with disabilities who desire to live independently within the community.

NOTE 2 · SUMMARY OF SIGNIFICANT POLICIES

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

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

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

OHFA eliminated intra-agency balances in the General Fund on the Supplemental Information using elimination entries that reduced fund accounts receivables and payables by $8,938,933.

During fiscal year 2020, management reviewed and implemented GASB Statement No. 95 Postponement of the Effective Dates of Certain Authoritative Guidance.

Recently issued accounting pronouncements that will be effective in fiscal year 2021 include GASB Statement No. 84, Fiduciary Activities, GASB Statement No. 90, Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61, and GASB Statement No. 93, Replacement of Interbank Offered Rates. Other pronouncements that will be effective in fiscal year 2022 include GASB Statement No. 87, Leases, GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, GASB Statement No. 92, Omnibus 2020, and GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. Management is reviewing these statements to determine the impact they may have on OHFA's financial statements.

In accordance with GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, OHFA recognizes allowance for doubtful accounts as a contra- revenue netted against interest on loans. The financial statements include summarized prior year comparative information. Such information does not include sufficient financial detail and disclosure to constitute a presentation in conformity with GAAP. Accordingly, such prior year summary information should be read in conjunction with OHFA's financial statements for the fiscal year ending June 30, 2019, from which such summarized information was derived.

ASSETS

Cash

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

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

Investments

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

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

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

Excess Revenue Accounts

The Excess Revenue accounts, reported in the Series General Trust 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 $120,898,919 on June 30, 2020.

Restricted Assets

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

Mortgage-Backed Securities

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

Capital Assets

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

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

Intergovernmental Accounts Receivable/Accounts Payable

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

Loan Loss Reserve

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

LIABILITIES

Accounts Payable

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

Line of Credit

OHFA may utilize a line of credit (LOC) of up to $75 million, extended by the Federal Home Loan Bank of Cincinnati, when bond funds are not available. This provides support for the Agency's continuous lending program. Once bond proceeds become available, the proceeds are used to repay the line of credit, and the MBS are transferred to the new series. The line of credit requires the General Trust to provide existing securities as collateral in order to draw against the line. These securities are returned to the Excess Revenue accounts once the line of credit has been repaid. As of June 30, 2020, this line of credit is unused and OHFA does not have any collateral posted against it. OHFA complies with GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.

Debt Refunding

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

Arbitrage Liability

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

Unearned Revenue

The total unearned revenue in the General Fund is primarily Housing Tax Credit reservation and compliance monitoring fees. The accounting of these fees reflects the recording of income when the fees are earned by first deferring the recognition of the revenue amount (when collected) in the Housing Tax Credit Program of the General Fund. The revenues are then amortized as the work is performed. Also included are funds granted from other government agencies which have yet to be disbursed. The total amount of unearned revenue in the General Fund at June 30, 2020, was $30,545,401.

Compensated Absences

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

Pension

OHFA follows GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27, GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statement 67 and 68, and GASB Statement No. 82, Pension Issues – an amendment of GASB Statements No. 67, 68, and No. 73. For purposes of measuring the net pension asset/(liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of OPERS and additions to/deductions from OPERS fiduciary net position have been determined on the same basis as they are reported by OPERS. For this purpose, deductions are recorded when the liability is incurred, and revenues are recognized when earned. Contributions are recorded in the period the related salaries are earned and become measurable pursuant to formal commitments, statutory and contractual requirements. Accordingly, both member and employer contributions for the year ended December 31, 2019, include fiscal year-end accruals based upon estimates derived from subsequent payment activity and historical payment patterns (see Notes 8 and 12).

Other Postemployment Benefits

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

OPERATIONS AND OTHER

Operating Revenues

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

Realized Gain/ (Loss) on Sale of Investment

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

Other Mortgage Income – Net

Other mortgage income–net reported in the Single Family Program primarily includes Agency contributions offset by hedging expenses associated with bonds issued and premiums or inducements paid to lenders. The total amount of other mortgage income-net on June 30, 2020, was ($1,563,532).

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.

HTF Grant and Loan Revenue and Expense

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

Interest Expense

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

A summary for fiscal year 2020 follows:

		Single Family Program Fund
Under General Indenture		
Bond interest	$	36,906,579
Swap payment expense		782,880
Amortized bond discount or (premium)		(3,997,870)
Total interest expense Under General Indenture	$	33,691,589
Under Master Indenture		
Bond interest	$	5,342,785
Amortized bond discount or (premium)		(218,037)
Total interest expense Under Master Indenture	$	5,124,748
Under TEMPS Indenture		
Bond interest	$	1,368,065
Amortized bond discount or (premium)		(410,795)
Total interest expense Under TEMPS Indenture	$	957,270
Total interest expense	$	39,773,607

Derivatives

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

Transfers In (Out)

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

Nonexchange Transactions

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

Building Lease

OHFA occupies a leased office, and the rent is charged to the Rent or lease expense line item in the Operating Funds of the General Fund (see Note 13).

Pass-Through Grants

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

Use of Estimates

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

NOTE 3 · DEPOSITS AND INVESTMENTS

Deposits

Deposits include OHFA's bank deposits in the form of cash. The book and bank balance of OHFA's deposits at June 30, 2020, is $144,061,002. Of the bank balance, $17,684,000 is insured by the Federal Deposit Insurance Corporation, and $159,985 is with the Ohio Treasurer of State, not subject to the classification of custodial credit risk. The remainder of $126,217,017, with the exception of $2,153,983, though subject to custodial credit risk, is collateralized at not less than 102%.

Investments

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

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

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

As of June 30, 2020, the Agency had the following investments subject to credit risk and custodial credit risk:

		Investment Custodial Credit Risk Categories	
Investment Type	**Investment Balance**	**Not Exposed to Custodial Credit Risk**	**Held by Counterparty's Trust Dept. and not in OHFA's Name**
U.S.Treasury Bonds [1]	$ 2,601,988	$ 2,601,988	$ -
GNMA MBS [1]	964,855,694	964,855,694	-
Fannie Mae MBS (Aaa) [2]	337,191,948	-	337,191,948
Freddie Mac MBS (Aaa) [2]	121,330,194	-	121,330,194
U.S. Agencies (Aaa) [2]	18,905,874	-	18,905,874
Fannie Mae U.S. Agencies (Aaa) [2]	4,684,459	-	4,684,459
Freddie Mac U.S. Agencies (Aaa) [2]	1,923,152	-	1,923,152
Municipal Bonds (A2) [2]	426,289	-	426,289
GICs (A1) [2]	16,378,430	16,378,430	-
Money Market (Aaa-mf) [2]	246,901,812	246,901,812	-
STAR Ohio (AAAm) [3]	6,026,094	6,026,094	-
Commercial Paper (P-1) [2]	30,091,767	30,091,767	-
Totals	$ 1,751,317,701	$ 1,266,855,785	$ 484,461,916

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

As of June 30, 2020, the Agency had the following investments and maturities subject to interest rate risk:

		Investment maturities (in Years)			
Investment Type	**Investment Balance**	**Less Than 1**	**1-5**	**6-10**	**More Than 10**
U.S. Treasuries & GNMA	$ 967,457,682	$ 27,295,295	$ 106,355,276	$ 131,048,582	$ 702,758,529
U.S. Agencies, Fannie Mae & Freddie Mac*	484,035,627	20,114,784	67,392,711	60,836,357	335,691,775
Municipal Bonds	426,289	150,301	275,988		
GICs	16,378,430	16,378,430	-	-	-
Money Market	246,901,812	246,901,812	-	-	-
STAR Ohio	6,026,094	6,026,094	-	-	-
Commercial Paper	30,091,767	30,091,767	-	-	-
Totals	$ 1,751,317,701	$ 346,958,483	$ 174,023,975	$ 191,884,939	$ 1,038,450,304

* includes:
Federal Home Loan Bank $1,500,000 matures 02/21/2023, callable 08/21/2020
Federal Home Loan Bank $2,000,000 matures 02/21/2023, callable 08/21/2020
Federal Home Loan Mortgage Corp $500,000 matures 05/19/2022, callable 05/19/2021

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, $341,876,408 (19.5%).

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, 2020, the Agency categorizes fair value measurements within the fair value hierarchy as follows:

		Amount of Fair Value Measured Using:		
Investment Type	**Total Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
U.S.Treasuries	$ 2,601,988	$ -	$ 2,601,988	$ -
Mortgage-backed Securities	1,423,377,836	-	1,423,377,836	-
U.S. Agencies	25,513,485	-	25,513,485	-
Municipal Bonds	426,289	-	426,289	-
Money Market	246,901,812	-	246,901,812	-
	$ 1,698,821,410	$ -	$ 1,698,821,410	$ -

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 $1,522,096,299 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, 2020, the total aggregate amount of bonds outstanding is $661,418,477. No recourse may be taken against any properties, funds or assets of OHFA for the payment of any amounts owed with respect to these bonds. Bond owners will have no right to compel the payment of any amount owed with respect to these bonds out of any other revenues, funds or assets of OHFA or the State of Ohio, other than the security pledged to each bond issue.

NOTE 5 · FAIR VALUE OF INVESTMENTS

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

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

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

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

Debt Securities: Within the Single Family Program and the General Fund, qualified mortgage loans are securitized by GNMA, Fannie Mae and Freddie Mac. The resulting securities are considered by GASB Statement No. 31 to be investments and must be carried at fair value. On June 30, 2020, the trustee provided a market price as reported by recognized pricing firms. Certain other money is invested in federal obligations, which were also reported at fair value by the trustee. Investments with less than one year to maturity at purchase are carried at amortized cost. The net increase in fair value of $49,649,337 is reported in the Statement of Revenues, Expenses and Changes in Net Position.

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

Mortgage-backed securities held at June 30, 2020, valued at fair value and principal outstanding, are as follows:

		Fair Value		Principal Outstanding
Single Family Program				
Under General Indenture:				
1999A	$	4,878,105	$	4,532,164
2006E-G		13,463,993		12,335,189
2006H-K		23,214,797		21,075,238
2013A		9,537,780		9,049,064
2015A		11,575,809		10,870,923
2015B		27,916,300		25,319,500
2016A-C		44,094,288		40,543,032
2016D-J		133,213,671		121,700,317
2016K		104,930,846		98,032,387
2017A-C		100,102,544		92,367,103
2017D		103,640,022		95,365,782
2018A		131,367,265		120,121,014
2018B		35,061,913		31,422,783
2019A		151,701,389		138,868,813
2019B		158,627,243		147,318,362
2020A		99,319,373		91,989,698
General Trust		30,938,271		28,381,161
Total General Indenture	$	1,183,583,609	$	1,089,292,530
Under Master Indenture:				
2010 1/2009 1A	$	70,750,566	$	63,834,807
2011 1/2013 2		$33,125,179		$30,477,079
2011 2/2009 1C		$46,006,961		$42,453,952
2011 3/2009 1D		$26,913,641		$25,141,758
Total Master Indenture	$	176,796,347	$	161,907,596
Under TEMPS Indentures:				
2012 T1	$	23,544,252	$	21,939,446
2012 T2&T3		$13,465,127		$12,200,062
Total TEMPS Indentures	$	37,009,379	$	34,139,508
Total Single Family Program	$	1,397,389,335	$	1,285,339,634
General Fund Program:				
Grants for Grads	$	1,402,743	$	1,326,985
Opportunity Loan		139,941		127,804
Total General Fund	$	1,542,684	$	1,454,789
Grand total	$	1,398,932,019	$	1,286,794,423

NOTE 6 · LOANS RECEIVABLE

Loans receivable outstanding in the Single Family Program, General and Federal Program Funds at June 30, 2020, are as follows:

		Principal Outstanding
Single Family Program		
Market Rate Program	$	20,192,264
Down Payment Assistance		25,043,770
Total Single Family Program	$	45,236,034
General Fund		
Operating Fund		
Fund 100	$	1,250,000
Subtotal	$	1,250,000
General Program Funds		
Housing Development Fund	$	355,108,008
OHFA Loan Escrow		444,086
Ohio Home Rescue Program		1,589,252
Ohio Habitat Investment Partnership		250,000
Multifamily Loan Program		2,387,323
Financial Adjustment Factor		1,667,334
Subtotal	$	361,446,003
Bond Series Program Funds		
2nd Mortgage Loan	$	1,453,079
2nd Mortgage Opportunity Loan		14,462
2nd Mortgage HTCA Loan		203,757
2nd Mortgage HASM Loan		118,099
Down Payment Assistance Product		303,019
Grants for Grads		23,678
DPA OHFA Serviced		85,743
Subtotal	$	2,201,837
Total General Fund	$	364,897,840
Federal Fund		
Tax Credit Assistance Program	$	38,691,583
Neighborhood Stabilization Program		20,134,256
Total Federal Fund	$	58,825,839
Grand total	$	468,959,713

Ohio Housing Finance Agency
Notes to the Financial Statements
June 30, 2020

NOTE 7 · CAPITAL ASSETS

Capital asset activity in the General Fund for the fiscal year ending June 30, 2020, was as follows:

	Balance June 30, 2019	Increases	Decreases	Balance June 30, 2020
Asset Category				
Equipment	$ 1,913,698	$ 85,925	$ -	$ 1,999,623
Leasehold improvements	1,018,066	-	-	1,018,066
Intangible assets	1,414,013	124,207	-	1,538,220
Total	$ 4,345,777	$ 210,132	$ -	$ 4,555,909
Less accumulated depreciation				
Equipment	$ (1,789,574)	$ (70,020)	$ -	$ (1,859,594)
Leasehold improvements	(1,018,066)	-	-	(1,018,066)
Intangible assets	(1,097,323)	(124,270)	-	(1,221,593)
Total	$ (3,904,963)	$ (194,290)	$ -	$ (4,099,253)
Net capital assets	$ 440,814	$ 15,842	$ -	$ 456,656

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

NOTE 8 · NON-CURRENT LIABILITIES

Changes in non-current liabilities for the fiscal year ending June 30, 2020, are as follows:

	Balance June 30, 2019	Increases	Decreases	Balance June 30, 2020	Amount Due Within One Year
Single Family Program					
Arbitrage payable	$ 236,830	$ 149,671	$ -	$ 386,501	$ -
Bonds payable	1,198,008,917	299,995,000	155,153,272	1,342,850,645	23,355,000
Unamortized premium (discount), net	26,278,438	15,244,479	4,626,702	36,896,215	2,207,692
Interest rate cap fair market value	16,377	-	14,293	2,084	-
Swap fair market value, net of amortization	1,134,439	1,865,652	-	3,000,091	-
Total	$ 1,225,675,001	$ 317,254,802	$ 159,794,267	$ 1,383,135,536	$ 25,562,692
General Fund					
Compensated absences	$ 1,148,015	$ 348,978	$ 155,329	$ 1,341,664	$ 89,177
Net pension liability	15,534,184	4,133,410	8,881,280	10,786,314	-
Other postemployment benefits liability	7,637,733	3,700,104	3,580,289	7,757,548	-
Accounts payable to Commerce and DSA	343,449,883	47,662,890	45,183,710	345,929,063	49,493,494
Unearned revenue	28,006,458	9,589,900	7,050,957	30,545,401	8,470,169
Total	$ 395,776,273	$ 65,435,282	$ 64,851,565	$ 396,359,990	$ 58,052,840
Total liabilities	$ 1,621,451,274	$ 382,690,084	$ 224,645,832	$ 1,779,495,526	$ 83,615,532
Less amount due within one year:				(83,615,532)	
Total non-current liabilities				$ 1,695,879,994	

Debt service on bonds payable at June 30, 2020, is as follows:

	Principal	Interest	Total
Single Family Program Bonds Payable			
2021	$ 23,355,000	$ 42,464,750	$ 65,819,750
2022	23,805,000	41,243,946	65,048,946
2023	25,905,000	40,607,200	66,512,200
2024	27,080,000	39,885,839	66,965,839
2025	33,315,000	39,071,294	72,386,294
2026-2030	170,290,000	182,220,220	352,510,220
2031-2035	208,990,000	158,208,859	367,198,859
2036-2040	302,975,550	120,474,865	423,450,415
2041-2045	330,703,242	63,889,886	394,593,128
2046-2050	192,771,853	16,534,589	209,306,442
2051	3,660,000	68,625	3,728,625
Total	$ 1,342,850,645	$ 744,670,073	$ 2,087,520,718

See related Notes 9, 10, 11 and 13.

Interest calculations were based on rates as of June 30, 2020. As rates vary, variable-rate bond interest payments and net swap payments will vary (see Note 10).

NOTE 9 · BONDS PAYABLE

Bonds issued by OHFA consist of fully registered bonds with or without coupons. The variable rate bonds are indexed to a percent of the base lending rate of a designated bank or a specified index or are set by the remarketing agent. The net proceeds of the bonds issued were primarily used to purchase eligible residential mortgage loans or MBS. Management believes the bonds are in compliance with all covenants of the bond indentures at June 30, 2020.

Single Family Program bonds outstanding at June 30, 2020, are as follows:

Single Family Program Series	Composite Interest Rate	Maturity Date		Principal Amount at June 30, 2020		Carrying Amount at June 30, 2020
Under General Indenture:						
1999A	5.2500%	2029-2030	$	2,175,000	$	2,175,000
2006E-G	2.5370%	2020-2037		6,005,000		6,046,895
2006H-K	2.2820%	2020-2036		18,040,000		18,060,569
2013A	3.0000%	2043		9,204,943		9,204,943
2015A	3.0500%	2044		11,463,858		11,668,955
2015B	2.7000%	2036		25,687,883		25,687,883
2016A-C	2.9470%	2037-2046		41,022,578		41,022,578
2016D-J	2.4360%	2020-2047		128,295,000		134,413,583
2016K	2.9040%	2020-2046		104,850,000		106,901,851
2017A-C	3.6680%	2020-2047		94,520,000		97,552,523
2017D	3.4490%	2020-2048		99,320,000		102,654,108
2018A	3.9530%	2020-2048		127,925,000		131,500,004
2018B	3.7000%	2040		32,046,881		32,046,881
2019A	3.9510%	2020-2049		144,545,000		149,065,524
2019B	3.4200%	2020-2050		149,565,000		155,352,816
2020A	3.2720%	2020-2050		149,995,000		158,837,412
General Trust[1]	N/A	N/A		N/A		2,084
Subtotal			$	1,144,661,143	$	1,182,193,609
Under Master Indenture:						
2010 1/2009 1A/2016-1	2.8750%	2020-2041	$	63,385,000	$	63,760,419
2011 1/2013 2	3.0510%	2020-2041		31,675,000		31,825,000
2011 2/2009 1C	2.9880%	2020-2041		43,770,000		44,000,902
2011 3/2009 1D	2.8480%	2020-2041		25,220,000		25,315,396
Subtotal			$	164,050,000	$	164,901,717
Under TEMPS Indentures:						
2012 T1	3.0280%	2042	$	21,939,441	$	22,952,617
2012 T2&T3	3.5270%	2038		12,200,061		12,701,092
Subtotal			$	34,139,502	$	35,653,709
Total Single Family Program			$	1,342,850,645	$	1,382,749,035

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

The difference between the principal amount and the carrying amount, ($39,898,390) is the amount of unamortized premium or discount, swap fair market value, and interest rate cap, which can be found in Note 8.

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 an interest rate cap agreement to reduce its exposure to changes in variable rates on bonds financing fixed-rate mortgages. The fair value of the interest rate cap at June 30, 2020, is ($2,084). However, there is no obligation by OHFA to the counterparty for this amount.

Objective of the Cap: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into an interest rate cap agreement with one counterparty in connection with all single family, unhedged, variable-rate bonds not covered by another derivative. The cap serves as a hedging tool, which allows OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively caps OHFA's interest rate on the bonds to a maximum rate. Under the cap agreement, OHFA has agreed to make a one-time, up-front payment to the counterparty based on the maximum rate of interest, and the counterparty has agreed to make payments to OHFA should the variable rate of the bonds exceed the agreed upon maximum rate. This hedge transaction is not a general obligation of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the cap (see Note 13). The variable rate on the bonds, which is determined based on the rate the remarketing agent deemed necessary to maintain a par price on the bonds, approximates the Securities Industry and Financial Markets Association (SIFMA) municipal swap index plus 0.01% for tax-exempt bonds on average over the past six years. As of June 30, 2020, $26,715,000 of the Single Family Program's outstanding bond principal included an associated interest rate cap with an aggregate notional amount of $22,500,000.

Terms: The notional amount and basic term of the cap agreement associated with variable rate bonds at June 30, 2020, 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 $4,215,000.

Fair Value: If a cap agreement has a negative fair value and is terminated, OHFA would not be obligated to pay the counterparty the fair value amount as of the termination date; likewise, a positive fair value would not result in an obligation of the counterparty. As of June 30, 2020, 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, 2020:

- Interest rate cap of ($2,084) is valued using observable inputs for one-month LIBOR (Level 2).

Series	Counterparty/ Rating	Notional Amount	Effective Date	Maturity Date	Strike Rate	Ceiling Rate	Fair Value
Unassigned[1]	Bank of New York (Aa2/AA-)	$ 22,500,000	4/18/17	5/1/22	3% of 1M LIBOR	N/A	$ (2,084)

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

Interest Rate Swaps

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

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Objective of the Swaps: As a means of hedging the interest rate risk of its variable rate bonds, OHFA entered into interest rate swap agreements with various counterparties in connection with the 2016 Series E-J bond issues. The swaps serve as hedging tools, which allow OHFA to reduce its exposure to changes in variable interest rates on bonds financing fixed-rate mortgages and effectively changes OHFA's interest rate on the bonds to a synthetic fixed-rate. Under the swap agreements, OHFA has agreed to make payments to the counterparties based on a fixed-rate of interest, and the counterparties have agreed to make payments to OHFA based on a floating rate of interest. These hedge transactions become general obligations of OHFA in the event the Single Family General Indenture cannot fulfill requirements of the swap agreements (see Note 13). The variable rate on the bonds, which is determined based on the rate the remarketing agents deem necessary to maintain a par price on the bonds, approximates the SIFMA municipal swap index plus 0.01% for tax-exempt bonds on average over the past six years. As of June 30, 2020, $95,690,000 of the Single Family Program's outstanding bond principal included associated interest rate swap agreements with an aggregate notional amount of $96,650,000.

Terms: The notional amounts and basic terms of the swap agreements associated with variable rate bonds at June 30, 2020, 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 $960,000 as summarized below.

Single Family Program Series		Bonds Outstanding		Notional Amount		Difference
2016E-J	$	95,690,000	$	96,650,000	$	960,000
Total	$	95,690,000	$	96,650,000	$	960,000

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, 2020, all swap agreements had a negative fair value, as reported on the following schedule. Since the coupons on OHFA's variable rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value change. The fair value was estimated using the counterparties' proprietary valuation models on the basis of estimated mid-market quotation levels. The valuation models typically calculate the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future settings for either LIBOR or SIFMA. These payments are then discounted using the future settings implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

OHFA has the following recurring swap fair value measurements as of June 30, 2020:

- Cash Flow Pay-Fixed Interest Rate swaps of ($3,000,091) are valued using observable inputs for one-month LIBOR and swap option volatility (Level 2).

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

Swap Payments and Associated Debt: See the following schedule for debt service on bonds and payments on associated interest rate

Single Family Program Series	Bond Maturity		Notional Amount	Effective Date	Termination Date	Fixed Rate	Swap Floating Rate		Fair Value
2016E-J (1) (3)	3/1/36	$	12,210,000	9/1/17	3/1/29	1.147%	LIBOR-based rate (4)	$	(520,104)
2016E-J (2) (3)	3/1/36		84,440,000	9/1/17	3/1/36	2.004%	LIBOR-based rate (4)		(2,479,987)
Total		$	96,650,000					$	(3,000,091)

Counterparties at June 30, 2020:
(1) Wells Fargo Bank, N.A. (Aa2/A+)
(2) Citibank, N.A (Aa3/A+)

Remarketing agents as of June 30, 2020:
(3) Citigroup Global Markets Incorporated
LIBOR-based rate is:
(4) 70% of USD-LIBOR-BBA

swap agreements. Interest calculations were based on rates as of June 30, 2020. As rates vary, variable-rate bond interest payments and net swap payments will vary.

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

Fiscal Year	Variable-Rate Bond				Interest Rate			
Ending June 30		Principal		Interest		Swap, Net		Total
2021	$	800,000	$	518,806	$	1,626,942	$	2,945,748
2022		825,000		189,411		1,688,831		2,703,242
2023		835,000		187,780		1,674,937		2,697,717
2024		1,660,000		186,168		1,664,248		3,510,416
2025		6,885,000		180,506		1,481,245		8,546,751
2026-2030		39,825,000		711,254		1,610,800		42,147,054
2031-2035		51,400,000		326,800		258,479		51,985,279
2036-2040		8,690,000		10,703		-		8,700,703
Total	$	110,920,000	$	2,311,428	$	10,005,482	$	123,236,910

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

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

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

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

The aggregate fair value of hedging derivative instruments at June 30, 2020, is ($3,000,091). This represents the maximum loss at the reporting date that would be recognized if all the counterparties fail to perform as contracted.

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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, 2020, OHFA was not required to post collateral.

Swap Effectiveness: As of June 30, 2020, 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 ($3,000,091). The year-over-year change in fair value was ($1,865,652) and can be attributed to the change in market interest rates in fiscal year 2020. In accordance with GASB Statement No. 53, the fair values of the reassigned swaps are not included in the deferred outflows of resources.

Forward Sales Contracts

On June 30, 2020, OHFA had $29,600,000 in forward sales contracts to hedge the interest rate risk for the loan commitments and to sell GNMA, Fannie Mae and Freddie Mac MBS to investors before the securities are ready for delivery. These securities represent pools of qualified first mortgage loans originated by participating lenders. The forward sales contracts are expected to settle by September 19, 2020.

As of June 30, 2020, OHFA has recurring forward sales contracts with accumulated changes in fair value of ($2,086).

- 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, 2020, are as follows:

Counterparty/ Rating	Count	Par	Exposure	Original Sales Price	Notional Amount	Market Value	Fair Value
Bank of New York (Aa2[1]/AA-[2])	5	$ 3,000,000	12%	$ 3,169,172	$ 3,000,000	$ 3,173,782	$ (4,610)
Bank of Oklahoma (A3[1]/BBB+[2])	10	5,400,000	21%	5,693,664	5,400,000	5,702,985	(9,321)
Citi (Aa3[1]/A+[2])	18	11,200,000	44%	11,834,719	11,200,000	11,830,375	4,344
Jeffries (Baa2[1]/BBB+[2])	6	2,900,000	12%	3,050,281	2,900,000	3,052,579	(2,298)
Daiwa (A3[1]/A-[2])	3	2,800,000	11%	2,965,188	2,800,000	2,961,032	4,156
Total	42	$ 25,300,000	100%	$ 26,713,024	$ 25,300,000	$ 26,720,753	$ (7,729)

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

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The outstanding forward sales contracts for Universal MBS, summarized by counterparty as of June 30, 2020, are as follows:

Counterparty/ Rating	Count		Par	Exposure		Original Sales Price		Notional Amount		Market Value		Fair Value
Bank of New York (Aa2[1]/AA-[2])	2	$	1,100,000	26%	$	1,155,531	$	1,100,000	$	1,156,594	$	(1,063)
Bank of Oklahoma (A3[1]/BBB+[2])	3		1,500,000	34%		1,599,211		1,500,000		1,594,547		4,664
Citi (Aa3[1]/A+[2])	3		1,700,000	40%		1,792,527		1,700,000		1,790,485		2,042
Total	8	$	4,300,000	100%	$	4,547,269	$	4,300,000	$	4,541,626	$	5,643

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

Credit Risk: OHFA's forward contracts require the posting of collateral in the event that the fair market value of the contract has decreased by more than a predetermined amount. The collateral required to be posted by OHFA on June 30, 2020, was $999,426.

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

Forward Sales Contract Effectiveness: As of June 30, 2020, 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 ($2,086).

NOTE 11 · CURRENT ISSUES AND DEFEASANCE

SINGLE FAMILY BONDS

Issuance

During the fiscal year ending June 30, 2020, OHFA issued Revenue Bonds in the amount of $315,239,478, including bond premiums. The bonds issued in fiscal year ending June 30, 2020 included the following:

On July 31, 2019, 2019 Series B Residential Mortgage Revenue Bonds were issued in the amount of $150,000,000 with a premium of $6,242,312. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of and underwriters' compensation for the bonds.

On February 13, 2020, 2020 Series A Residential Mortgage Revenue Bonds were issued in the amount of $149,995,000 with a premium of $9,002,166. The bonds are limited obligations of OHFA and are payable solely out of certain revenues and assets of OHFA pledged therefore under the Trust Indenture, under which the bonds are equally and ratably secured on a parity basis with any Residential Mortgage Revenue Bonds heretofore and hereafter issued pursuant to the Trust Indenture. The bonds were issued to finance the purchase of owner-occupied (one-to-four unit) residences located in the State of Ohio by qualified low- and moderate-income persons (the Homebuyer Program), and to pay costs of issuance of and underwriters' compensation for the bonds.

Retirements

There were no retirements during the 2020 Fiscal Year.

Subsequent Events

On July 1, 2020, under the Single Family Program General Indenture, the 2006 Series I bonds were purchased with a draw on the standby bond purchase agreement and the Agency reimbursed the provider of the standby bond purchase agreement with proceeds from the Excess Revenue account, where the bonds will be held and not redeemed. The trustee provided notice of mandatory tender of the bonds in advance of the standby bond purchase agreement expiration on July 1, 2020.

In September 2020 OHFA expects to issue approximately $99,995,000 in new tax-exempt bond proceeds under the Single Family Program General Indenture.

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of OHFA. OHFA's investment portfolio and the investments of the pension and other employee benefit plan in which OHFA participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on OHFA's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

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

General Information

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

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

Benefits

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

Age-and-Service Defined Benefits: Effective of January 7, 2013, Senate Bill (SB) 343 modified components of the Traditional Pension and Combined Plan. Members were impacted (to varying degrees) by the changes based on their transition group. Three transition groups (A, B and C) were designed to ease the transition for key components of the pension plan changes. Members who were eligible to retire under law in effect prior to SB 343 or will be eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who have 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C includes those members who are not in either of the other groups and members who were hired on or after January 7, 2013. See the Plan Statement in the OPERS 2018 CAFR at www.opers.org for additional details.

Benefits in the Traditional Pension Plan for state and local members are calculated on the basis of age, final average salary (FAS) and service credit. State and local members in transition Groups A and B are eligible for retirement benefits at age 55 with 25 years of service credit or at age 60 with 5 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 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5 percent for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Refer to the age-and-service tables located in the OPERS 2018 CAFR Plan Statement for additional information regarding the requirements for reduced and unreduced benefits. Members who retire before meeting the age and years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.

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

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

Defined Contribution Benefits: Defined contribution plan benefits are established in the plan documents, which may be amended by the board. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. For additional information, see the Plan Statement in the OPERS 2018 CAFR at www.opers.org.

Cost-of-Living Adjustment: Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, current law provides for an annual cost-of-living adjustment. The cost-of-living adjustment is calculated on the member's base pension benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, current law provides for a 3% cost-of-living adjustment. For those retiring subsequent to January 7, 2013, beginning in calendar year 2020, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Other Benefits: Additional benefits offered through OPERS are disability, survivor and money purchase annuity benefits along with the early retirement incentive plan, which OHFA has elected to not establish. See the Plan Statement in the OPERS 2018 CAFR at www.opers.org for additional details.

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

Contributions

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

Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2019. Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Employee contributions within the Combined Plan are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the employees during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time. The annual employer contributions reported for the Traditional Pension Plan for 2019 were $1,974,172,176; OHFA's portion was $1,842,737. Employer contributions for the Combined Plan for 2019 were $62,699,159; OHFA's portion was $63,918. Employer contributions for the Member-Directed plan for 2019 were $60,792,922; OHFA's portion was $35,037. Employers, including OHFA, satisfied 100% of the contribution requirements.

The contribution rates, as a percent of covered payroll, for OHFA employees is 10% and OHFA is 14 % as a percent of covered payroll for each division for 2019. Based upon the recommendation of OPERS's external actuary, a portion of each employer's contribution to OPERS is set aside for the funding of post-employment health care coverage. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% for 2019. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health accounts for 2019 was 4%.

The employee and employer contribution rates for the state divisions are currently set at the maximums authorized by the O.R.C. of 10% and 14%, respectively. O.R.C. Chapter 145 assigns authority to the Board to amend the funding policy. As of December 31, 2019, the Board adopted the contribution rates that were recommended by the actuary. The contribution rates were included in a funding policy adopted by the board in October 2013, and are certified biennially by the board as required by the O.R.C. As of December 31, 2019, the date of the last actuarial study, the funding period for all defined benefits of OPERS was 23 years.

PENSIONS

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

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

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

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

The member and employer contributions including in OPERS's Statement of Changes in Fiduciary Net Position included in the OPERS 2019 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	$ 1,410,501,971	$ -	$ -
Total Employer Contributions	1,974,172,176	62,699,159	60,792,922
Total Pension Contributions for Proportionate Share Calculations	$ 3,384,674,147	$ 62,699,159	$ 60,792,922
OHFA Member Contributions	$ 767,807	$ -	$ -
OHFA Employer Contributions	1,074,930	63,918	35,037
OHFA Pension Contributions for Proportionate Share Calculations	$ 1,842,737	$ 63,918	$ 35,037
OHFA Proportionate Share % of Pension Total	0.05%	0.10%	0.06%

The net pension liability and asset for the Traditional Pension Plan and Combined Plan, respectively, were measured as of December 31, 2019, 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, 2019 and OHFA's proportionate share of the net pension liability reported at June 30, 2020. 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 2019 CAFR at www.opers.org.

Net Pension Asset/(Liability)	Traditional Pension Plan	Combined Plan	Member-Directed Plan
Total Pension Liability	$ (110,887,000,000)	$ (461,000,000)	$ (20,000,000)
Plan Fiduciary Net Position	91,122,000,000	669,000,000	24,000,000
Employers' Net Pension Asset/(Liability)	$ (19,765,000,000)	$ 208,000,000	$ 4,000,000
Plan Fiduciary Net Position as a Percentage of Total Pension Asset/(Liability)	82.17%	145.28%	118.84%
OHFA's Net Pension Asset/(Liability)[1]	(10,786,318)	213,865	2,228

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

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On June 30, 2020, OHFA recognized pension expense of $1,873,255. OHFA reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources at June 30, 2020.

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	$	132,235	$	138,578
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		4,271,690		2,077,429
Assumption Changes		-		(598,795)
Combined Plan				
Difference Between Expected and Actual Experience		12,118		58,346
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		55,951		27,266
Assumption Changes		-		(24,761)
Member Directed Plan				
Difference Between Expected and Actual Experience		(2,892)		(8,106)
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		1,282		751
Assumption Changes		-		(453)
All Plans				
Contributions Subsequent to the Measurement Date		(595,452)		(595,452)
Net Difference Resulting from Changes in Proportionate Share		961,350		644,457

Contributions of $595,452 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

Year Ending June 30		Traditional Pension Plan Net Deferred Inflows (Outflows) of Resources		Combined Plan Net Deferred Inflows (Outflows) of Resources		Member Directed Plan Net Deferred Inflows (Outflows) of Resources		All Plans Net Deferred Inflows (Outflows) of Resources
2021	$	(382,907)	$	15,289	$	(937)	$	430,505
2022		676,565		14,684		(955)		253,575
2023		(126,236)		5,608		(1,173)		31,376
2024		854,338		16,352		(928)		31,376
2025		-		3,215		(1,117)		(18,281)
Thereafter		-		5,703		(2,698)		(84,094)

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, 2019, 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, 2019	December 31, 2019	December 31, 2019
Experience Study	5-Year Period Ended December 31, 2015	5-Year Period Ended December 31, 2015	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual Entry Age	Individual Entry Age	Individual Entry Age
Actuarial Assumptions			
Return	7.20%	7.20%	7.20%
Wage Inflation	3.25%	3.25%	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)	3.25% - 8.25% (includes wage inflation at 3.25%)
Cost-of-Living Adjustments	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 1.40% Simple through 2020, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 1.40% Simple through 2020, then 2.15% Simple	Pre - 1/7/2013 Retirees: 3.00% Simple Post - 1/7/2013 Retirees: 1.40% Simple through 2020, then 2.15% Simple

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

The allocation of investment assets within the Defined Benefit portfolio is approved by the board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The following table displays the board-approved asset allocation policy for 2019 and the long-term expected real rates of return.

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Asset Class	Target Allocation for December 31, 2019	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.83%
Domestic Equities	19.00	5.75
Real Estate	10.00	5.20
Private Equity	12.00	10.70
International Equities	21.00	7.66
Other Investments	13.00	4.98
Total	100.00%	5.61%

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

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested for the Defined Benefit portfolio is 17.2% for 2019.

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

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

The following table presents the net pension liability or asset calculated using the discount rate of 7.2 % and the expected net pension liability or asset if it were calculated using a discount rate that is 1 % lower or higher than the current rate.

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

OHFA's Proportionate Share of the Net Pension Liability/(Asset) As of December 31, 2019	1% Decrease 6.2%	Current Discount Rate 7.2%	1% Increase 8.2%
Traditional Pension Plan	$ (17,790,129)	$ (10,786,318)	$ (4,490,098)
Combined Plan	129,227	213,865	274,864
Member-Directed Plan	1,179	2,228	2,947

OTHER POST-EMPLOYMENT BENEFITS

Health Care

With the assistance of the System's actuary, the Board may approve a portion of each employer contribution to OPERS be set aside for the funding of post-employment health care coverage. Health care funding is discretionary and dependent on both the pension funding and future projections. The portion of Traditional Pension Plan and Combined Plan employer contributions allocated to health care was 0% in 2019 and is expected to remain at that level. The employer contribution as a percent of covered payroll deposited for the Member-Directed Plan participants' health care accounts for 2019 was 4%. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including no funding to health care for some plans, the calculation of proportionate shares of employers is based on total employer contributions.

Total employer contributions were $2,121,982,397 for the year ended December 31, 2019. These contributions are included in the OPERS Combining Statement of Changes in Fiduciary Net Position included in the OPERS 2019 CAFR and provided the basis for the proportionate share percentages calculated by OPERS and reported in the Schedule of Employer Allocations.

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

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

The net OPEB liability and total OPEB liability were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payments and interest accruals during the year. Refer to the following table for the balances as of December 31, 2019. Additional information on the changes in net OPEB liability and contribution information can be found in the Required Supplementary Information of the Financial Section in OPERS 2019 CAFR at www.opers.org.

Net OPEB Liability		
Total OPEB Liability	$	26,460,000,000
Plan Fiduciary Net Position		12,647,000,000
Employers' Net OPEB Liability	$	13,813,000,000
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		47.80%
OHFA's Net OPEB Liability[1]	$	7,757,548

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

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On June 30, 2020, OHFA recognized OPEB expense of $879,603. OHFA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30, 2020.

Deferred Inflows/(Outflows)		Total Deferred Inflows/(Outflows) Arising in Current Reporting Period		Balance of Deferred Inflows/(Outflows) in Current Reporting Period
OPEB - Health Care				
Difference Between Expected and Actual Experience	$	1,113,607	$	709,682
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		843,964		382,388
Assumption Changes		(1,920,755)		(1,228,822)
Net Difference Resulting from Changes in Porportionate Share		505,751		317,068

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

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

Year Ending June 30		OPEB Net Deferred Inflows (Outflows) of Resources
2021	$	(14,525)
2022		33,647
2023		(7,598)
2024		168,792
2025		-
Thereafter		-

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, using the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74. Key methods and assumptions used in the latest actuarial valuations are presented below.

Key Methods and Assumptions Used in Valuation of Total OPEB Liability

Actuarial Information	
Actuarial Valuation Date	December 31, 2018
Rolled-Forward Measurement Date	December 31, 2019
Experience Study	5 Year Period Ended December 31, 2015
Actuarial Cost Method	Individual entry age normal
Actuarial Assumptions	
Single Discount Rate	3.16%
Investment Rate of Return	6.00%
Municipal Bond Rate	2.75%
Wage Inflation	3.25%
Projected Salary Increases	3.25% - 10.75% (includes wage inflation at 3.25%)
Health Care Cost Trend Rate	10.5% initial, 3.50% ultimate in 2030

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

The allocation of investment assets within the Health Care portfolio is approved by the board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the board-approved asset allocation policy for 2019 and the long-term expected real rates of return.

Asset Class	Target Allocation for 2019	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36.00%	1.53%
Domestic Equities	21.00	5.75
REITs	6.00	5.69
International Equities	23.00	7.66
Other Investments	14.00	4.90
Total	100.00%	4.55%

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

OPERS manages investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.7% for 2019.

A single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6% and a municipal bond rate of 2.75%. The projection of cash flows used to determine this single discount rate assumes that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2034. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2034 and the municipal bond rate was applied to all health care costs after that date.

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

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

As of December 31, 2019	1% Decrease 2.16%	Single Discount Rate 3.16%	1% Increase 4.16%
Employers' Net OPEB Liability	$10,151,996	$7,757,548	$5,840,374

The following table presents the OPEB liability calculated using the single discount rate of 3.16% and the expected net OPEB liability if it were calculated using a discount rate that is 1% lower or 1 % higher than the current rate.

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net

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

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

As of December 31, 2019	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Employers' Net OPEB Liability	$7,528,629	$7,757,548	$7,983,548

Additional Financial and Actuarial Information

Additional information supporting the preparation of the Schedules of Collective Pension Amounts and Employer Allocations and the Schedules of Collective OPEB Amounts and Employer Allocations (including the disclosure of the net pension asset/(liability), net OPEB liability, required supplementary information on the net pension asset/(liability), net OPEB liability and the unmodified audit opinion on the combined financial statements) is located in OPERS 2019 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 · COMMITMENTS

OHFA operates a continuous lending program (Homebuyer Program). As of June 30, 2020, OHFA has committed to fund $34,981,130.

OHFA leases office space with a lease period ending June 30, 2020. The annual rent for fiscal year 2020 is $990,422.

Designated other commitments of OHFA are as follows:

2018 HUD Lead-Based Paint Hazard Control Grant	$	147,194
Capital Funding to End Homelessness Initiative		4,500
CSH Technical Assistance Grant		186,987
Down Payment Assistance Silent Seconds		1,870,863
Gap Financing Related to Housing Tax Credits		6,066,606
Grants for Grads		2,394,878
HDAP advance for HOME and HTF draws		2,791,328
Historic Preservation Program		1,650,000
Homelessness Prevention & Rapid-Rehousing Funding & Emergency Rental Assistance Grants		132,528
Housing Assistance to Reduce Infant Mortality		318,196
Lead Initiative Program Line of Credit		4,120
Move to Prosper		61,790
Multifamily Lending Program		67,726,236
Neighborhood Initiative Program		4,000,000
Net Asset Reserve Requirement		21,330,097
ODM 811 Supplemental Grant Spending Authorization		74,912
Ohio Habitat Investment Partnership Grant		9,871
Schmidt Grant Matching Funds (Power of Home Initiative)		500,000
Second Mortgage Revolving Fee Fund - Lender Compensation		6,000,000
Second Mortgage Revolving Fund - Down Payment Assistance		6,000,000
Technical Assistance Grant Fund		974,456
Unearned Revenues		30,545,401
Total	$	152,789,963

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

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

NOTE 14 · NET POSITION

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

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

NOTE 15 · RISK MANAGEMENT

OHFA's exposure to various risks of loss events is reduced by participation in the primary government's programs for employee health insurance and other benefits, workers compensation and general insurance. The Ohio Department of Administrative Services arranges programs and contracts for employee benefits and health and property insurance. See the various Notes to the Financial Statements for policies or arrangements regarding the risk management strategies for specific assets or liabilities. OHFA did not make any insurance claims during fiscal year 2020. OHFA has developed a disaster recovery plan for business continuity.

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

Traditional Plan

Fiscal Year Ending June 30		2015	2016	2017	2018	2019	2020
OHFA's proportion of the net pension asset/(liability)		0.06%	0.05%	0.05%	0.06%	0.06%	0.05%
OHFA's proportionate share of the net pension asset/(liability)	$	(7,302,505)	$ (9,250,247)	$ (12,298,361)	$ (8,774,336)	$ (15,534,184)	$ (10,786,318)
OHFA's covered-employee payroll		10,741,591	9,059,557	9,610,578	10,260,449	10,882,294	11,042,638
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll		67.98%	102.10%	127.97%	85.52%	142.75%	97.68%
Plan fiduciary net positiion as a percentage of the total pension asset/(liability)		86.45%	81.08%	77.25%	84.66%	74.70%	82.17%

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

Combined Plan

Fiscal Year Ending June 30		2015	2016	2017	2018	2019	2020
OHFA's proportion of the net pension asset/(liability)		0.16%	0.12%	0.12%	0.12%	0.11%	0.10%
OHFA's proportionate share of the net pension asset/(liability)	$	62,410	$ 59,538	$ 66,245	$ 163,826	$ 125,927	$ 213,865
OHFA's covered-employee payroll		858,399	606,867	647,904	684,030	715,940	656,623
OHFA's proportionate share of the net pension asset/(liability) as a percentage of its covered-employee payroll		7.27%	9.81%	10.22%	23.95%	17.59%	32.57%
Plan fiduciary net positiion as a percentage of the total pension asset/(liability)		114.83%	116.90%	116.55%	137.28%	126.64%	145.28%

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

Member-Directed Plan

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

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

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

Traditional Pension Plan

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

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

Combined Plan

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

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

Member-Directed Plan

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

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

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

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

Schedule of OHFA's Contributions
Other Postemployment Benefits

Fiscal Year Ending June 30	2018	2019	2020
Contractually required contribution	$ 94,612	$ 14,186	$ 14,015
Contributions in relation to the contractually required contributions	(94,612)	(14,186)	(14,015)
Contribution deficiency (excess)	$ -	$ -	$ -
OHFA's covered-employee payroll	$ 11,825,843	$ 11,883,472	$ 12,212,314
Contributions as a percentage of covered-employee payroll	0.80%	0.12%	0.11%

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 1999A
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		14,715,606
Current portion of mortgage-backed securities, at fair value		456,880
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		196,686
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		-
Total current assets		15,369,172
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		4,421,225
Non-current portion of loans receivable		-
Total non-current assets		4,421,225
Total assets		19,790,397
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
	$ -	$ -	$ -	$ -	$ -
	-	-	164,816	592,935	377,021
	-	-	-	-	-
	6,897,569	5,171,568	40,916	54,404	224,829
	573,893	957,084	307,761	329,295	1,321,905
	-	-	-	-	-
	-	-	-	-	-
	158,767	96,511	26,869	33,284	97,334
	-	-	-	-	-
	-	-	-	-	-
	-	5,482	-	-	-
	7,630,229	6,230,645	540,362	1,009,918	2,021,089
	-	-	-	-	-
	12,890,100	22,257,713	9,230,019	11,246,514	26,594,395
	-	-	-	-	-
	12,890,100	22,257,713	9,230,019	11,246,514	26,594,395
	20,520,329	28,488,358	9,770,381	12,256,432	28,615,484
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 1999A
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	3,819
Interest payable		38,063
Current portion of bonds payable		185,000
Derivative instruments		-
Total current liabilities		226,882
Non-current liabilities		
Non-current portion of accounts payable and other		37,508
Non-current portion of bonds payable		1,990,000
Total non-current liabilities		2,027,508
Total liabilities		2,254,390
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		17,536,007
Unrestricted		-
Total net position		17,536,007
Total liabilities, deferred inflows of resources and net position	$	19,790,397

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
	$ 15,887	$ 28,914	$ 17,928	$ 25,173	$ 167,219
	36,433	102,317	23,012	29,137	57,798
	269,418	1,007,408	-	8,698	-
	-	-	-	-	-
	321,738	1,138,639	40,940	63,008	225,017
	348,993	-	-	-	-
	5,777,477	17,053,161	9,204,943	11,660,257	25,687,883
	6,126,470	17,053,161	9,204,943	11,660,257	25,687,883
	6,448,208	18,191,800	9,245,883	11,723,265	25,912,900
	-	-	-	-	-
	-	-	-	-	-
	14,072,121	10,296,558	524,498	533,167	2,702,584
	-	-	-	-	-
	14,072,121	10,296,558	524,498	533,167	2,702,584
	$ 20,520,329	$ 28,488,358	$ 9,770,381	$ 12,256,432	$ 28,615,484

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2016A-C
ASSETS		
Current assets		
Cash	$	-
Restricted cash		479,549
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		349,232
Current portion of mortgage-backed securities, at fair value		1,694,036
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		158,955
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		-
Total current assets		2,681,772
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		42,400,252
Non-current portion of loans receivable		-
Total non-current assets		42,400,252
Total assets		45,082,024
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		10,683
Total deferred outflows of resources		10,683

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
7,840,448	9,600,699	6,284,426	7,479,685	8,363,214
3,960,943	2,714,338	2,540,246	2,163,822	2,535,382
-	-	-	-	-
-	-	-	-	-
381,295	290,900	303,395	326,214	427,850
-	-	-	-	-
-	-	-	-	-
91,085	-	-	-	-
12,273,771	12,605,937	9,128,067	9,969,721	11,326,446
-	-	-	-	-
129,252,728	102,216,508	97,562,298	101,476,200	128,831,883
-	-	-	-	-
129,252,728	102,216,508	97,562,298	101,476,200	128,831,883
141,526,499	114,822,445	106,690,365	111,445,921	140,158,329
3,000,091	-	-	-	-
3,947,482	-	-	-	-
6,947,573	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2016A-C
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	248,948
Interest payable		100,757
Current portion of bonds payable		-
Derivative instruments		-
Total current liabilities		349,705
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		41,022,578
Total non-current liabilities		41,022,578
Total liabilities		41,372,283
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		3,720,424
Unrestricted		-
Total net position		3,720,424
Total liabilities, deferred inflows of resources and net position	$	45,092,707

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
$ 159,447	$ 69,043	$ 79,704	$ 66,740	$ 84,088
1,265,807	1,014,774	1,121,202	1,141,826	1,685,476
241,999	3,360,245	2,750,286	1,945,800	2,561,411
-	-	-	-	-
1,667,253	4,444,062	3,951,192	3,154,366	4,330,975
-	-	-	-	-
134,171,584	103,541,606	94,802,237	100,708,308	128,938,593
134,171,584	103,541,606	94,802,237	100,708,308	128,938,593
135,838,837	107,985,668	98,753,429	103,862,674	133,269,568
-	-	-	-	-
-	-	-	-	-
12,635,235	6,836,777	7,936,936	7,583,247	6,888,761
-	-	-	-	-
12,635,235	6,836,777	7,936,936	7,583,247	6,888,761
$ 148,474,072	$ 114,822,445	$ 106,690,365	$ 111,445,921	$ 140,158,329

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2018B
ASSETS		
Current assets		
Cash	$	-
Restricted cash		624,099
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		294,390
Current portion of mortgage-backed securities, at fair value		1,252,420
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		143,793
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		-
Total current assets		2,314,702
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		33,809,493
Non-current portion of loans receivable		-
Total non-current assets		33,809,493
Total assets		36,124,195
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

Series 2019A	Series 2019B	Series 2020A	Series General Trust	Total Under General Indenture
$ -	$ -	$ -	$ -	$ -
-	-	-	5	2,238,425
-	-	-	-	-
8,142,145	4,850,059	63,049,244	60,997,754	204,356,188
2,840,560	3,100,690	1,936,362	1,280,889	29,966,506
-	-	-	-	-
-	-	-	633,194	633,194
710,270	489,428	309,868	200,951	4,352,370
-	-	-	-	-
-	-	-	-	-
-	-	-	-	96,567
11,692,975	8,440,177	65,295,474	63,112,793	241,643,250
-	-	-	28,962,889	28,962,889
148,860,829	155,526,553	97,383,011	29,657,382	1,153,617,103
-	-	-	-	-
148,860,829	155,526,553	97,383,011	58,620,271	1,182,579,992
160,553,804	163,966,730	162,678,485	121,733,064	1,424,223,242
-	-	-	-	3,000,091
-	-	-	-	3,958,165
-	-	-	-	6,958,256

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2018B
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	195,539
Interest payable		98,811
Current portion of bonds payable		-
Derivative instruments		-
Total current liabilities		294,350
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		32,046,881
Total non-current liabilities		32,046,881
Total liabilities		32,341,231
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		3,782,964
Unrestricted		-
Total net position		3,782,964
Total liabilities, deferred inflows of resources and net position	$	36,124,195

Series 2019A	Series 2019B	Series 2020A	Series General Trust	Total Under General Indenture
$ 97,014	$ 101,656	$ 856,251	$ -	$ 2,217,370
1,903,680	1,705,017	1,881,367	-	12,205,477
2,402,498	3,133,728	1,867,283	-	19,733,774
-	-	-	-	-
4,403,192	4,940,401	4,604,901	-	34,156,621
-	-	-	-	386,501
146,663,026	152,219,088	156,970,129	2,084	1,162,459,835
146,663,026	152,219,088	156,970,129	2,084	1,162,846,336
151,066,218	157,159,489	161,575,030	2,084	1,197,002,957
-	-	-	-	-
-	-	-	-	-
9,487,586	6,807,241	1,103,455	121,730,980	234,178,541
-	-	-	-	-
9,487,586	6,807,241	1,103,455	121,730,980	234,178,541
$ 160,553,804	$ 163,966,730	$ 162,678,485	$ 121,733,064	$ 1,431,181,498

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2010 1/ 2009 1A/2016 1
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		11,286,884
Current portion of mortgage-backed securities, at fair value		2,315,179
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		226,430
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		-
Total current assets		13,828,493
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		68,435,387
Non-current portion of loans receivable		-
Total non-current assets		68,435,387
Total assets		82,263,880
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
5,295,155	5,450,063	5,850,540	-	27,882,642
1,078,274	1,447,496	851,379	-	5,692,328
-	-	-	-	-
-	-	-	-	-
113,375	133,658	79,676	-	553,139
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,486,804	7,031,217	6,781,595	-	34,128,109
-	-	-	-	-
32,046,905	44,559,465	26,062,262	-	171,104,019
-	-	-	-	-
32,046,905	44,559,465	26,062,262	-	171,104,019
38,533,709	51,590,682	32,843,857	-	205,232,128
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2010 1/ 2009 1A/2016 1
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	32,718
Interest payable		303,766
Current portion of bonds payable		1,115,125
Derivative instruments		-
Total current liabilities		1,451,609
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		62,645,294
Total non-current liabilities		62,645,294
Total liabilities		64,096,903
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		18,166,977
Unrestricted		-
Total net position		18,166,977
Total liabilities, deferred inflows of resources and net position	$	82,263,880

Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
$ 36,255	$ 16,616	$ 10,127	$ -	$ 95,716
103,796	217,993	119,851	-	745,406
1,507,631	1,971,657	1,160,964	-	5,755,377
-	-	-	-	-
1,647,682	2,206,266	1,290,942	-	6,596,499
-	-	-	-	-
30,317,369	42,029,245	24,154,432	-	159,146,340
30,317,369	42,029,245	24,154,432	-	159,146,340
31,965,051	44,235,511	25,445,374	-	165,742,839
-	-	-	-	-
-	-	-	-	-
6,568,658	7,355,171	7,398,483	-	39,489,289
-	-	-	-	-
6,568,658	7,355,171	7,398,483	-	39,489,289
$ 38,533,709	$ 51,590,682	$ 32,843,857	$ -	$ 205,232,128

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2012 T1
ASSETS		
Current assets		
Cash	$	-
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of restricted investments, at fair value		733
Current portion of mortgage-backed securities, at fair value		732,989
Derivative instruments		-
Accounts receivable		-
Interest receivable on investments and mortgage-backed securities		66,657
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		-
Total current assets		800,379
Non-current assets		
Non-current portion of restricted investments, at fair value		-
Non-current portion of mortgage-backed securities, at fair value		22,811,263
Non-current portion of loans receivable		-
Total non-current assets		22,811,263
Total assets		23,611,642
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated decrease in fair value of hedging derivatives		-
Deferred current refunding		-
Total deferred outflows of resources		-

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2020
$ -	$ -	$ -	$ -	$ -
16,641	16,641	-	-	2,255,066
-	-	7,306,904	831,126	8,138,030
1,100	1,833	7,032,730	-	239,273,393
499,129	1,232,118	-	-	36,890,952
-	-	50,262	-	50,262
-	-	1,570,416	-	2,203,610
51,866	118,523	65	-	5,024,097
-	-	-	-	-
-	-	-	-	-
-	-	-	-	96,567
568,736	1,369,115	15,960,377	831,126	293,931,977
-	-	-	-	28,962,889
12,965,998	35,777,261	-	-	1,360,498,383
-	-	20,192,264	25,043,770	45,236,034
12,965,998	35,777,261	20,192,264	25,043,770	1,434,697,306
13,534,734	37,146,376	36,152,641	25,874,896	1,728,629,283
-	-	52,348	-	3,052,439
649,842	649,842	-	-	4,608,007
649,842	649,842	52,348	-	7,660,446

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Net Position
June 30, 2020

		Series 2012 T1
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	11,848
Interest payable		55,360
Current portion of bonds payable		45,706
Derivative instruments		-
Total current liabilities		112,914
Non-current liabilities		
Non-current portion of accounts payable and other		-
Non-current portion of bonds payable		22,906,911
Total non-current liabilities		22,906,911
Total liabilities		23,019,825
DEFERRED INFLOWS OF RESOURCES		
Accumulated increase in fair value of hedging derivatives		-
Total deferred inflows of resources		-
NET POSITION		
Restricted - bond funds		591,817
Unrestricted		-
Total net position		591,817
Total liabilities, deferred inflows of resources and net position	$	23,611,642

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2020
$ 33,381	$ 45,229	$ 140,611	$ 825,510	$ 3,324,436
35,859	91,219	-	-	13,042,102
27,835	73,541	-	-	25,562,692
-	-	52,348	-	52,348
97,075	209,989	192,959	825,510	41,981,578
-	-	-	-	386,501
12,673,257	35,580,168	-	-	1,357,186,343
12,673,257	35,580,168	-	-	1,357,572,844
12,770,332	35,790,157	192,959	825,510	1,399,554,422
-	-	50,262	-	50,262
-	-	50,262	-	50,262
1,414,244	2,006,061	8,000,000	-	283,673,891
-	-	27,961,768	25,049,386	53,011,154
1,414,244	2,006,061	35,961,768	25,049,386	336,685,045
$ 14,184,576	$ 37,796,218	$ 36,204,989	$ 25,874,896	$ 1,736,289,729

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

	Series 1999A
OPERATING REVENUES	
INTEREST AND INVESTMENT INCOME:	
Loans	$ -
Mortgage-backed securities	272,242
Investments	581,028
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	58,050
Total interest and investment income	911,320
OTHER INCOME:	
Administrative fees	-
Service fees and other	-
Total other income	-
Total operating revenues	911,320
OPERATING EXPENSES:	
Interest expense	145,359
Trustee expense and agency fees	12,165
OHFA contribution to bond issues	-
Insurance and other	-
Cost of issuance expense	-
Total operating expenses	157,524
Income over (under) expenses before transfer	753,796
Transfer in (out)	-
Net income (loss)	753,796
Net position, beginning of year	16,782,211
Net position, end of year	$ 17,536,007

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
	$ -	$ -	$ -	$ -	$ -
	687,329	1,230,946	308,894	405,512	776,004
	159,644	56,429	453	624	2,861
	-	-	-	-	-
	-	-	-	-	-
	297,907	527,269	377,451	163,204	872,316
	1,144,880	1,814,644	686,798	569,340	1,651,181
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	1,144,880	1,814,644	686,798	569,340	1,651,181
	120,952	352,624	293,020	322,232	739,778
	43,709	118,589	21,481	27,191	56,298
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	164,661	471,213	314,501	349,423	796,076
	980,219	1,343,431	372,297	219,917	855,105
	-	-	-	-	-
	980,219	1,343,431	372,297	219,917	855,105
	13,091,902	8,953,127	152,201	313,250	1,847,479
	$ 14,072,121	$ 10,296,558	$ 524,498	$ 533,167	$ 2,702,584

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		Series 2016A-C
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		2,094,002
Investments		4,309
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		896,367
Total interest and investment income		2,994,678
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		2,994,678
OPERATING EXPENSES:		
Interest expense		1,336,731
Trustee expense and agency fees		95,657
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		1,432,388
Income over (under) expenses before transfer		1,562,290
Transfer in (out)		(701,899)
Net income (loss)		860,391
Net position, beginning of year		2,860,033
Net position, end of year	$	3,720,424

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
$ -	$ -	$ -	$ -	$ -
4,994,080	3,788,962	3,913,492	4,198,825	6,805,800
110,219	103,824	62,335	82,539	66,734
-	-	-	-	-
-	-	-	-	36,241
2,819,439	2,970,773	2,486,950	2,382,081	3,287,424
7,923,738	6,863,559	6,462,777	6,663,445	10,196,199
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,923,738	6,863,559	6,462,777	6,663,445	10,196,199
3,841,633	2,861,609	3,037,494	3,068,227	4,826,258
885,710	218,880	271,101	210,036	262,582
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,727,343	3,080,489	3,308,595	3,278,263	5,088,840
3,196,395	3,783,070	3,154,182	3,385,182	5,107,359
-	-	-	-	164,679
3,196,395	3,783,070	3,154,182	3,385,182	5,272,038
9,438,840	3,053,707	4,782,754	4,198,065	1,616,723
$ 12,635,235	$ 6,836,777	$ 7,936,936	$ 7,583,247	$ 6,888,761

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		Series 2018B
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		1,891,635
Investments		3,905
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		587,255
Total interest and investment income		2,482,795
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		2,482,795
OPERATING EXPENSES:		
Interest expense		1,296,616
Trustee expense and agency fees		71,160
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		1,367,776
Income over (under) expenses before transfer		1,115,019
Transfer in (out)		(558,603)
Net income (loss)		556,416
Net position, beginning of year		3,226,548
Net position, end of year	$	3,782,964

Series 2019A	Series 2019B	Series 2020A	Series General Trust	Total Under General Indenture
-	$ -	$ -	$ -	$ -
7,224,490	3,881,471	749,246	1,414,654	44,637,584
172,812	954,565	226,919	1,489,048	4,078,248
-	-	-	138,980	138,980
(1,528,779)	549,693	(620,656)	-	(1,563,501)
7,638,953	11,308,881	7,329,676	877,115	44,881,111
13,507,476	16,694,610	7,685,185	3,919,797	92,172,422
-	-	-	-	-
-	-	-	742	742
-	-	-	742	742
13,507,476	16,694,610	7,685,185	3,920,539	92,173,164
5,467,459	4,259,984	1,721,613	-	33,691,589
291,319	210,662	47,522	-	2,844,062
-	-	-	6,014,530	6,014,530
-	-	-	670,396	670,396
-	1,564,757	1,548,357	-	3,113,114
5,758,778	6,035,403	3,317,492	6,684,926	46,333,691
7,748,698	10,659,207	4,367,693	(2,764,387)	45,839,473
(1,180,802)	(3,851,966)	(3,264,238)	1,050,977	(8,341,852)
6,567,896	6,807,241	1,103,455	(1,713,410)	37,497,621
2,919,690	-	-	123,444,390	196,680,920
9,487,586	$ 6,807,241	$ 1,103,455	$ 121,730,980	$ 234,178,541

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		Series 2010 1/ 2009 1A/2016 1
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		2,958,367
Investments		137,067
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		1,579,469
Total interest and investment income		4,674,903
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		4,674,903
OPERATING EXPENSES:		
Interest expense		1,921,762
Trustee expense and agency fees		206,303
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		2,128,065
Income over (under) expenses before transfer		2,546,838
Transfer in (out)		-
Net income (loss)		2,546,838
Net position, beginning of year		15,620,139
Net position, end of year	$	18,166,977

Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
$ -	$ -	$ -	$ -	$ -
1,476,098	1,709,538	1,065,242	-	7,209,245
70,977	91,566	71,311	-	370,921
-	-	-	-	-
-	-	-	-	-
691,035	880,427	498,186	-	3,649,117
2,238,110	2,681,531	1,634,739	-	11,229,283
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,238,110	2,681,531	1,634,739	-	11,229,283
1,036,796	1,399,905	766,285	-	5,124,748
229,870	98,948	62,285	-	597,406
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,266,666	1,498,853	828,570	-	5,722,154
971,444	1,182,678	806,169	-	5,507,129
-	-	-	-	-
971,444	1,182,678	806,169	-	5,507,129
5,597,214	6,172,493	6,592,314	-	33,982,160
$ 6,568,658	$ 7,355,171	$ 7,398,483	$ -	$ 39,489,289

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		Series 2012 T1
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		772,692
Investments		9
Realized gain (loss) on sale of investment		-
Other mortgage income - net		(10)
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		499,542
Total interest and investment income		1,272,233
OTHER INCOME:		
Administrative fees		-
Service fees and other		-
Total other income		-
Total operating revenues		1,272,233
OPERATING EXPENSES:		
Interest expense		442,051
Trustee expense and agency fees		49,938
OHFA contribution to bond issues		-
Insurance and other		-
Cost of issuance expense		-
Total operating expenses		491,989
Income over (under) expenses before transfer		780,244
Transfer in (out)		-
Net income (loss)		780,244
Net position, beginning of year		(188,427)
Net position, end of year	$	591,817

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2020
$ -	$ -	$ -	$ -	$ -
508,007	1,280,699	-	-	53,127,528
18	27	199,711	1,737	4,650,644
-	-	8,793,386	-	8,932,366
(21)	(31)	-	-	(1,563,532)
308,567	808,109	-	-	49,338,337
816,571	2,088,804	8,993,097	1,737	114,485,343
-	-	16,760	-	16,760
-	-	434,327	-	435,069
-	-	451,087	-	451,829
816,571	2,088,804	9,444,184	1,737	114,937,172
515,219	957,270	-	-	39,773,607
31,425	81,363	28,230	-	3,551,061
-	-	-	-	6,014,530
-	-	4,396,113	4,529,489	9,595,998
-	-	-	-	3,113,114
546,644	1,038,633	4,424,343	4,529,489	62,048,310
269,927	1,050,171	5,019,841	(4,527,752)	52,888,862
-	-	-	8,341,852	-
269,927	1,050,171	5,019,841	3,814,100	52,888,862
1,144,317	955,890	30,941,927	21,235,286	283,796,183
$ 1,414,244	$ 2,006,061	$ 35,961,768	$ 25,049,386	$ 336,685,045

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

	Series 1999A
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 1,172,060
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	869,302
Cash received from closing fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(166,622)
Payments for trustee expense and agency fees	(12,971)
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	1,861,769
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(1,215,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(1,215,000)
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	646,769
Cash and cash equivalents, beginning of year	14,068,837
Cash and cash equivalents, end of year	$ 14,715,606

Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
$ 2,171,120	$ 3,112,904	$ 1,628,753	$ 3,525,638	$ 4,293,176
-	-	-	-	-
992,616	1,308,688	351,375	473,649	1,268,061
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(169,200)	(406,563)	(296,841)	(398,135)	(749,286)
(56,030)	(122,148)	(22,564)	(29,416)	(59,150)
-	-	-	-	-
-	-	(39,890)	(61,726)	(497,092)
-	-	-	-	-
-	-	-	-	-
2,938,506	3,892,881	1,620,833	3,510,010	4,255,709
-	-	-	-	-
(2,330,000)	(2,815,000)	(1,528,291)	(3,171,449)	(4,225,845)
-	-	-	-	-
(2,330,000)	(2,815,000)	(1,528,291)	(3,171,449)	(4,225,845)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
608,506	1,077,881	92,542	338,561	29,864
6,289,063	4,093,687	113,190	308,778	571,986
$ 6,897,569	$ 5,171,568	$ 205,732	$ 647,339	$ 601,850

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

		Series 1999A
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	753,796
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(58,050)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		1,172,060
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		12,518
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		2,708
Increase (decrease) in interest payable		(21,263)
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	1,861,769

	Series 2006E-G	Series 2006H-K	Series 2013A	Series 2015A	Series 2015B
	$ 980,219	$ 1,343,431	$ 372,297	$ 219,917	$ 855,105
	-	-	-	-	-
	(20,064)	(4,820)	-	(67,843)	-
	(297,907)	(527,269)	(377,451)	(163,204)	(872,316)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	2,171,120	3,112,904	1,628,753	3,525,638	4,293,176
	-	-	-	-	-
	(514)	21,314	5,172	11,203	16,915
	-	(59)	-	-	-
	133,836	(3,500)	(4,117)	(7,640)	(27,663)
	(28,184)	(49,120)	(3,821)	(8,061)	(9,508)
	-	-	-	-	-
	$ 2,938,506	$ 3,892,881	$ 1,620,833	$ 3,510,010	$ 4,255,709

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

	Series 2016A-C
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 8,279,904
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	2,131,260
Cash received from closing fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,354,881)
Payments for trustee expense and agency fees	(101,144)
Payments for new OHFA bond issues	-
Payments for insurance and other	(745,330)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	-
Net cash provided (used) by operating activities	8,209,809
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(8,466,601)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(8,466,601)
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	(256,792)
Cash and cash equivalents, beginning of year	1,085,573
Cash and cash equivalents, end of year	$ 828,781

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
$ 24,597,146	$ 17,581,627	$ 13,752,428	$ 14,592,733	$ 14,936,159
-	-	-	-	-
5,195,416	3,956,594	4,030,082	4,340,558	7,105,514
-	-	-	-	-
-	-	-	-	-
-	-	-	-	41,226
-	-	-	-	-
-	-	-	-	199,029
-	-	-	-	(199,398)
-	-	-	-	(4,985)
(3,604,939)	(3,423,649)	(3,793,735)	(3,816,012)	(5,442,328)
(934,502)	(229,944)	(286,982)	(219,263)	(268,782)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(34,350)
25,253,121	17,884,628	13,701,793	14,898,016	16,332,085
-	-	-	-	-
(25,545,000)	(15,850,000)	(12,365,000)	(13,120,000)	(11,440,000)
-	-	-	-	-
(25,545,000)	(15,850,000)	(12,365,000)	(13,120,000)	(11,440,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(291,879)	2,034,628	1,336,793	1,778,016	4,892,085
8,132,327	7,566,071	4,947,633	5,701,669	3,471,129
$ 7,840,448	$ 9,600,699	$ 6,284,426	$ 7,479,685	$ 8,363,214

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

		Series 2016A-C
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	860,391
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		2,821
Amortization of bond discount (premium)		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(896,367)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		8,279,905
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		32,948
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(48,918)
Increase (decrease) in interest payable		(20,971)
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	8,209,809

Series 2016D-J	Series 2016K	Series 2017A-C	Series 2017D	Series 2018A
$ 3,196,395	$ 3,783,070	$ 3,154,182	$ 3,385,182	$ 5,272,038
1,106,588	-	-	-	-
(874,198)	(414,730)	(547,421)	(599,677)	(476,451)
(2,819,439)	(2,970,773)	(2,486,950)	(2,382,081)	(3,287,424)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(199,398)
24,597,146	17,581,627	13,752,428	14,592,733	14,936,159
-	-	-	-	-
91,117	63,807	54,255	59,192	232,980
(29,903)	-	-	-	-
(18,889)	(11,062)	(15,881)	(9,225)	(6,200)
4,304	(147,311)	(208,820)	(148,108)	(139,619)
-	-	-	-	-
$ 25,253,121	$ 17,884,628	$ 13,701,793	$ 14,898,016	$ 16,332,085

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

	Series 2018B
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 6,768,187
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	1,926,715
Cash received from closing fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(1,317,639)
Payments for trustee expense and agency fees	(75,639)
Payments for new OHFA bond issues	-
Payments for insurance and other	(36,198)
Payments for sales of mortgage-backed securities	-
Payments for transfer out	(558,602)
Net cash provided (used) by operating activities	6,706,824
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(6,818,196)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(6,818,196)
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	(111,372)
Cash and cash equivalents, beginning of year	1,029,861
Cash and cash equivalents, end of year	$ 918,489

	Series 2019A	Series 2019B	Series 2020A	Series General Trust	Total Under General Indenture
	$ 10,398,574	$ 3,282,186	$ 277,265	$ 6,982,556	$ 137,352,416
	-	-	-	-	-
	7,192,223	4,346,608	666,298	3,023,790	49,178,749
	-	-	-	741	741
	-	-	-	144,268	144,268
	-	4,323,562	1,690,968	-	6,055,756
	-	-	-	542,296	542,296
	990,965	1,205,983	-	2,599,623	4,995,600
	(60,837,731)	(150,600,547)	(92,266,963)	-	(303,904,639)
	(799,620)	(2,362,646)	(1,502,895)	-	(4,670,146)
	(6,009,075)	(3,009,463)	-	-	(33,958,368)
	(1,386,106)	(1,520,230)	-	-	(5,324,871)
	-	-	-	(6,014,530)	(6,014,530)
	-	-	-	(670,396)	(2,050,632)
	-	-	-	(5,288)	(5,288)
	(2,171,767)	(5,057,949)	(3,264,238)	(2,200,928)	(13,287,834)
	(52,622,537)	(149,392,496)	(94,399,565)	4,402,132	(170,946,482)
	-	156,242,312	158,997,166	-	315,239,478
	(5,455,000)	(435,000)	-	-	(114,780,382)
	-	(1,564,757)	(1,548,357)	-	(3,113,114)
	(5,455,000)	154,242,555	157,448,809	-	197,345,982
	-	-	-	(25,315,394)	(25,315,394)
	-	-	-	11,032,392	11,032,392
	-	-	-	(14,283,002)	(14,283,002)
	(58,077,537)	4,850,059	63,049,244	(9,880,870)	12,116,498
	66,219,682	-	-	70,878,629	194,478,115
	$ 8,142,145	$ 4,850,059	$ 63,049,244	$ 60,997,759	$ 206,594,613

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

		Series 2018B
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	556,416
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		-
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(587,255)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		6,768,187
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		31,176
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(40,677)
Increase (decrease) in interest payable		(21,023)
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	6,706,824

Series 2019A	Series 2019B	Series 2020A	Series General Trust	Total Under General Indenture
$ 6,567,896	$ 6,807,241	$ 1,103,455	$ (1,713,410)	$ 37,497,621
-	-	-	-	1,109,409
(378,416)	(454,496)	(159,754)	-	(3,997,870)
(7,638,953)	(11,308,881)	(7,329,676)	(877,115)	(44,881,111)
-	-	-	-	-
-	-	-	-	-
(60,837,731)	(150,600,547)	(92,266,963)	-	(303,904,639)
10,398,574	3,282,186	277,265	6,982,556	137,352,417
-	-	-	(109,986)	(109,986)
(205,078)	(489,429)	(309,868)	120,087	(252,205)
-	-	-	-	(29,962)
(365,628)	101,656	856,252	-	535,052
(163,201)	1,705,017	1,881,367	-	2,621,678
-	1,564,757	1,548,357	-	3,113,114
$ (52,622,537)	$ (149,392,496)	$ (94,399,565)	$ 4,402,132	$ (170,946,482)

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

	Series 2010 1/ 2009 1A/2016 1
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash collected from mortgage-backed securities principal	$ 12,940,915
Cash collected from program loans principal	-
Cash received from investment interest and mortgage-backed securities interest	3,157,237
Cash received from closing fees	-
Cash received from sales of mortgage-backed securities	-
Cash received from bond premiums, downpayment assistance grants and other	-
Cash received from service fees and other	-
Cash received from transfers in	-
Payments to purchase mortgage-backed securities	-
Payments for bond premiums, downpayment assistance grants and other	-
Payments for bond interest payable	(2,076,695)
Payments for trustee expense and agency fees	(210,188)
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	13,811,269
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Cash received from bonds issued	-
Payments to redeem bonds	(12,060,000)
Payments for bond costs	-
Net cash provided (used) by noncapital financing activities	(12,060,000)
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	1,751,269
Cash and cash equivalents, beginning of year	9,535,615
Cash and cash equivalents, end of year	$ 11,286,884

Series 2011 1/2013 2	Series 2011 2/2009 1C	Series 2011 3/2009 1D	Series Master Trust	Total Under Master Indenture
$ 5,929,154	$ 8,190,942	$ 6,245,420	$ -	$ 33,306,431
-	-	-	-	-
1,578,189	1,835,747	1,165,722	-	7,736,895
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(1,104,450)	(1,514,120)	(823,949)	-	(5,519,214)
(234,781)	(102,031)	(64,462)	-	(611,462)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,168,112	8,410,538	6,522,731	-	34,912,650
-	-	-	-	-
(6,420,000)	(8,970,000)	(5,695,000)	-	(33,145,000)
-	-	-	-	-
(6,420,000)	(8,970,000)	(5,695,000)	-	(33,145,000)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(251,888)	(559,462)	827,731	-	1,767,650
5,547,043	6,009,525	5,022,809	-	26,114,992
$ 5,295,155	$ 5,450,063	$ 5,850,540	$ -	$ 27,882,642

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

	Series 2010 1/ 2009 1A/2016 1
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	$ 2,546,838
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization of deferred refunding costs	-
Amortization of bond discount (premium)	(87,672)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives	(1,579,469)
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Purchases - mortgage-backed securities	-
Principal received on mortgage-backed securities	12,940,915
Decrease (increase) in accounts receivable	-
Decrease (increase) in interest receivable on investments and mortgage-backed securities	61,803
Decrease (increase) in prepaid insurance and other	-
Increase (decrease) in accounts payable and other	(3,884)
Increase (decrease) in interest payable	(67,262)
Increase (decrease) in bond issue costs	-
Net cash provided (used) by operating activities	$ 13,811,269

Series 2011 1/2013 2		Series 2011 2/2009 1C		Series 2011 3/2009 1D		Series Master Trust		Total Under Master Indenture
$	971,444	$	1,182,678	$	806,169	$	-	$ 5,507,129
	-		-		-		-	-
	(37,301)		(61,835)		(31,229)		-	(218,037)
	(691,035)		(880,427)		(498,186)		-	(3,649,117)
	-		-		-		-	-
	-		-		-		-	-
	-		-		-		-	-
	5,929,154		8,190,942		6,245,420		-	33,306,431
	-		-		-		-	-
	31,113		34,644		29,169		-	156,729
	-		-		-		-	-
	(4,910)		(3,083)		(2,176)		-	(14,053)
	(30,353)		(52,381)		(26,436)		-	(176,432)
	-		-		-		-	-
$	6,168,112	$	8,410,538	$	6,522,731	$	-	$ 34,912,650

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

		Series 2012 T1
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	4,868,994
Cash collected from program loans principal		-
Cash received from investment interest and mortgage-backed securities interest		885,352
Cash received from closing fees		-
Cash received from sales of mortgage-backed securities		-
Cash received from bond premiums, downpayment assistance grants and other		-
Cash received from service fees and other		-
Cash received from transfers in		-
Payments to purchase mortgage-backed securities		-
Payments for bond premiums, downpayment assistance grants and other		-
Payments for bond interest payable		(735,042)
Payments for trustee expense and agency fees		(50,760)
Payments for new OHFA bond issues		-
Payments for insurance and other		(99,550)
Payments for sales of mortgage-backed securities		-
Payments for transfer out		-
Net cash provided (used) by operating activities		4,868,994
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from bonds issued		-
Payments to redeem bonds		(4,868,994)
Payments for bond costs		-
Net cash provided (used) by noncapital financing activities		(4,868,994)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		-
Proceeds from sale and maturities of investments		-
Net cash provided (used) by investing activities		-
Net increase (decrease) in cash and cash equivalents		-
Cash and cash equivalents, beginning of year		733
Cash and cash equivalents, end of year	$	733

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2020
$ 2,358,895	$ 7,227,889	$ 182,003,483	$ -	$ 359,890,219
-	-	54,132	-	54,132
698,553	1,583,905	201,624	1,738	58,702,911
-	-	4,656	-	5,397
-	-	14,687,602	736,794	15,568,664
-	-	-	-	6,055,756
-	-	389,210	-	931,506
-	-	1,721,016	-	6,716,616
-	-	(182,003,483)	-	(485,908,122)
-	-	-	-	(4,670,146)
(483,514)	(1,218,556)	-	-	(40,696,138)
(29,700)	(80,460)	(5,918,737)	-	(11,935,530)
-	-	-	-	(6,014,530)
(169,064)	(268,614)	(1,709)	-	(2,320,955)
-	-	(5,894,216)	-	(5,899,504)
-	-	(4,563,550)	-	(17,851,384)
2,375,170	7,244,164	680,028	738,532	(127,371,108)
-	-	-	-	315,239,478
(2,358,896)	(7,227,890)	-	-	(155,153,272)
-	-	-	-	(3,113,114)
(2,358,896)	(7,227,890)	-	-	156,973,092
-	-	-	-	(25,315,394)
-	-	-	-	11,032,392
-	-	-	-	(14,283,002)
16,274	16,274	680,028	738,532	15,318,982
1,467	2,200	13,659,606	92,594	234,347,507
$ 17,741	$ 18,474	$ 14,339,634	$ 831,126	$ 249,666,489

OHIO HOUSING FINANCE AGENCY
Single Family Mortgage Revenue Program
Statement of Cash Flows
Period Ended June 30, 2020

		Series 2012 T1
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	780,244
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Amortization of deferred refunding costs		-
Amortization of bond discount (premium)		(280,704)
Net (inc) dec in the fair value of investments, mortgage-backed securities, and derivatives		(499,542)
Amounts loaned under agency programs		-
Amounts collected - program loans		-
Purchases - mortgage-backed securities		-
Principal received on mortgage-backed securities		4,868,994
Decrease (increase) in accounts receivable		-
Decrease (increase) in interest receivable on investments and mortgage-backed securities		14,834
Decrease (increase) in prepaid insurance and other		-
Increase (decrease) in accounts payable and other		(2,546)
Increase (decrease) in interest payable		(12,286)
Increase (decrease) in bond issue costs		-
Net cash provided (used) by operating activities	$	4,868,994

Series 2012 T2&T3	Total Under TEMPS Indentures	Market Rate Program	Down Payment Assistance	Total FY 2020
$ 269,927	$ 1,050,171	$ 5,019,841	$ 3,814,100	$ 52,888,862
168,730	168,730	-	-	1,278,139
(130,091)	(410,795)	-	-	(4,626,702)
(308,567)	(808,109)	-	-	(49,338,337)
-	-	(4,742,537)	(10,027,577)	(14,770,114)
-	-	1,613,600	1,961,520	3,575,120
-	-	(182,003,483)	-	(485,908,122)
2,358,895	7,227,889	182,003,483	-	359,890,220
-	-	(528,329)	-	(638,315)
9,965	24,799	1,913	-	(68,764)
-	-	4,428,345	4,253,694	8,652,077
13,244	10,698	(5,112,805)	736,795	(3,844,313)
(6,933)	(19,219)	-	-	2,426,027
-	-	-	-	3,113,114
$ 2,375,170	$ 7,244,164	$ 680,028	$ 738,532	$ (127,371,108)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2020

		Operating Funds
ASSETS		
Current Assets		
Cash	$	1,857,468
Restricted cash		-
Current portion of investments, at fair value		-
Current portion of mortgage-backed securities, at fair value		-
Accounts receivable		232,629
Intergovernmental accounts receivable		1,542,816
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		-
Interest receivable on loans		-
Prepaid insurance and other		21,404
Total current assets		3,654,317
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		1,250,000
Non-current net pension asset		216,093
Office equipment, and leasehold improvement,		-
net of accumulated depreciation and amortization		456,656
Total non-current assets		1,922,749
Total assets		5,577,066
DEFERRED OUTFLOWS OF RESOURCES		
Pension		4,585,479
Other postemployment benefits		1,758,773
Total deferred outflows of resources		6,344,252

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
	$ 2,080,035	$ 100,940,816	$ 36,917
	-	3,659,931	-
	-	36,503,050	26,102,504
	-	5,422	45,132
	1,572,008	7,604,089	1,668,158
	10,500	6,705,316	680,301
	-	154,909	68,675
	-	50,386,162	369,426
	-	1,742,769	280,339
	-	-	-
	3,662,543	207,702,464	29,251,452
	-	4,025,902	9,379,914
	-	134,519	1,357,611
	-	311,059,841	1,832,411
	-	-	-
	-	-	-
	-	-	-
	-	315,220,262	12,569,936
	3,662,543	522,922,726	41,821,388
	-	-	-
	-	-	-
	-	-	-

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2020

		Operating Funds
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	3,265,190
Current portion of intergovernmental accounts payable		19,220
Current portion of unearned revenue		398,119
Total current liabilities		3,682,529
Non-current liabilities		
Non-current portion of accounts payable and other		1,252,487
Non-current portion of net pension liability		10,786,314
Non-current portion of net other postemployment benefits liability		7,757,548
Non-current portion of unearned revenue		-
Total non-current liabilities		19,796,349
Total liabilities		23,478,878
DEFERRED INFLOWS OF RESOURCES		
Pension		6,304,743
Other postemployment benefits		1,939,089
Total deferred inflows of resources		8,243,832
NET POSITION		
Net invested in capital assets		456,656
Unrestricted		(20,258,048)
Total net position		(19,801,392)
Total liabilities, deferred inflows of resources and net position	$	11,921,318

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
$ -	$ 57,228,072	$ 628,539
-	8,514,434	405,279
294,242	7,775,889	1,919
294,242	73,518,395	1,035,737
-	296,435,569	-
-	-	-
-	-	-
12,604	22,062,628	-
12,604	318,498,197	-
306,846	392,016,592	1,035,737
-	-	-
-	-	-
-	-	-
-	-	-
3,355,697	130,906,134	40,785,651
3,355,697	130,906,134	40,785,651
$ 3,662,543	$ 522,922,726	$ 41,821,388

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2020

		Totals
ASSETS		
Current Assets		
Cash	$	104,915,236
Restricted cash		3,659,931
Current portion of investments, at fair value		62,605,554
Current portion of mortgage-backed securities, at fair value		50,554
Accounts receivable		11,076,884
Intergovernmental accounts receivable		8,938,933
Interest receivable on investments and mortgage-backed securities		223,584
Current portion of loans receivable		50,755,588
Interest receivable on loans		2,023,108
Prepaid insurance and other		21,404
Total current assets		244,270,776
Non-current assets		
Non-current portion of investments, at fair value		13,405,816
Non-current portion of mortgage-backed securities, at fair value		1,492,130
Non-current portion of loans receivable		314,142,252
Non-current net pension asset		216,093
Office equipment, and leasehold improvement, net of accumulated depreciation and amortization		456,656
Total non-current assets		329,712,947
Total assets		573,983,723
DEFERRED OUTFLOWS OF RESOURCES		
Pension		4,585,479
Other postemployment benefits		1,758,773
Total deferred outflows of resources		6,344,252

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2020
$ -	$ -	$ 104,915,236
-	-	3,659,931
-	-	62,605,554
-	-	50,554
-	-	11,076,884
-	(8,938,933)	-
-	-	223,584
-	-	50,755,588
-	-	2,023,108
-	-	21,404
-	(8,938,933)	235,331,843
-	-	13,405,816
-	-	1,492,130
-	-	314,142,252
-	-	216,093
-	-	456,656
-	-	329,712,947
-	(8,938,933)	565,044,790
-	-	4,585,479
-	-	1,758,773
-	-	6,344,252

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Net Position
June 30, 2020

		Totals
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	61,121,801
Current portion of intergovernmental accounts payable		8,938,933
Current portion of unearned revenue		8,470,169
Total current liabilities		78,530,903
Non-current liabilities		
Non-current portion of accounts payable and other		297,688,056
Non-current portion of net pension liability		10,786,314
Non-current portion of net other postemployment benefits liability		7,757,548
Non-current portion of unearned revenue		22,075,232
Total non-current liabilities		338,307,150
Total liabilities		416,838,053
DEFERRED INFLOWS OF RESOURCES		
Pension		6,304,743
Other postemployment benefits		1,939,089
Total deferred inflows of resources		8,243,832
NET POSITION		
Net invested in capital assets		456,656
Unrestricted		154,789,434
Total net position		155,246,090
Total liabilities, deferred inflows of resources and net position	$	580,327,975

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2020
$ -	$ -	$ 61,121,801
(8,938,933)	-	-
-	-	8,470,169
(8,938,933)	-	69,591,970
-	-	297,688,056
-	-	10,786,314
-	-	7,757,548
-	-	22,075,232
-	-	338,307,150
(8,938,933)	-	407,899,120
-	-	6,304,743
-	-	1,939,089
-	-	8,243,832
-	-	456,656
-	-	154,789,434
-	-	155,246,090
$ (8,938,933)	$ -	$ 571,389,042

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		Operating Funds
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Mortgage-backed securities		-
Investments		160,017
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		160,017
OTHER INCOME:		
Administrative fees		-
Service fees and other		529,894
Other grant revenue		1,164,972
HTF grant and loan revenue		-
Total other income		1,694,866
Total operating revenues		1,854,883
OPERATING EXPENSES:		
Payroll and benefits		11,556,220
Pension		1,873,255
Other postemployment benefits		879,603
Contracts		1,144,427
Maintenance		644,065
Rent or lease		999,363
Purchased services		168,121
Trustee expense and agency fees		1,256
Insurance and other		10,097,033
Other grant expense		1,164,972
HTF grant and loan expense		-
Total operating expenses		28,528,315
Income over (under) expenses before transfer		(26,673,432)
Transfer in (out)		27,033,255
Net income (loss)		359,823
Net position, beginning of year		(20,161,215)
Net position, end of year	$	(19,801,392)

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
	$ 2,500	$ 2,255,458	$ 909,659
	-	6,717	41,734
	-	1,616,005	792,613
	-	-	183,827
	-	179,698	131,302
	2,500	4,057,878	2,059,135
	1,030,750	379,927	2,660,379
	175,332	7,128,680	3,788,402
	-	580,907	-
	-	11,833,556	-
	1,206,082	19,923,070	6,448,781
	1,208,582	23,980,948	8,507,916
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	1,500	11,258
	-	1,013,637	542,186
	-	558,777	-
	-	11,833,556	-
	-	13,407,470	553,444
	1,208,582	10,573,478	7,954,472
	(629,317)	(4,549,142)	(18,793,185)
	579,265	6,024,336	(10,838,713)
	2,776,432	124,881,798	51,624,364
	$ 3,355,697	$ 130,906,134	$ 40,785,651

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		Totals
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	3,167,617
Mortgage-backed securities		48,451
Investments		2,568,635
Realized gain (loss) on sale of investment		183,827
Net inc (dec) in the fair value of investment, mortgage-backed securities, and derivatives		311,000
Total interest and investment income		6,279,530
OTHER INCOME:		
Administrative fees		4,071,056
Service fees and other		11,622,308
Other grant revenue		1,745,879
HTF grant and loan revenue		11,833,556
Total other income		29,272,799
Total operating revenues		35,552,329
OPERATING EXPENSES:		
Payroll and benefits		11,556,220
Pension		1,873,255
Other postemployment benefits		879,603
Contracts		1,144,427
Maintenance		644,065
Rent or lease		999,363
Purchased services		168,121
Trustee expense and agency fees		14,014
Insurance and other		11,652,856
Other grant expense		1,723,749
HTF grant and loan expense		11,833,556
Total operating expenses		42,489,229
Income over (under) expenses before transfer		(6,936,900)
Transfer in (out)		3,061,611
Net income (loss)		(3,875,289)
Net position, beginning of year		159,121,379
Net position, end of year	$	155,246,090

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2020
$ -	$ -	$ 3,167,617
-	-	48,451
-	-	2,568,635
-	-	183,827
-	-	311,000
-	-	6,279,530
-	-	4,071,056
-	-	11,622,308
-	-	1,745,879
-	-	11,833,556
-	-	29,272,799
-	-	35,552,329
-	-	11,556,220
-	-	1,873,255
-	-	879,603
-	-	1,144,427
-	-	644,065
-	-	999,363
-	-	168,121
-	-	14,014
-	-	11,652,856
-	-	1,723,749
-	-	11,833,556
-	-	42,489,229
-	-	(6,936,900)
-	-	3,061,611
-	-	(3,875,289)
-	-	159,121,379
$ -	$ -	$ 155,246,090

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2020

		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		160,017
Cash received from program loans interest		-
Cash received from administrative fees		69,961
Cash received from service fees and other		1,953,204
Cash received from other grants		1,164,972
Cash received from HTF grants and loans		-
Cash received from intergovernmental receivable		-
Cash received from transfers in		39,229,256
Payments to purchase program loans		(1,250,000)
Payments for trustee expense and agency fees		(1,256)
Payments for payroll and benefits		(11,556,220)
Payments for pensions		(1,262,347)
Payments for other postemployment benefits		-
Payments for contracts		(1,144,427)
Payments for maintenance		(644,065)
Payments for rent or lease		(999,363)
Payments for purchased services		(168,121)
Payments for contributions for OHFA bond issues		-
Payments for insurance and other		(9,262,921)
Payments for other grants		(1,164,972)
Payments for HTF grants and loans		-
Payments for intergovernmental payable		(1,639,575)
Payments for transfer out		(12,196,000)
Net cash provided (used) by operating activities		1,288,143
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		11,199
Payments to acquire capital assets and leasehold improvements		(192,346)
Net cash provided (used) by capital and related financing activities		(181,147)
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		1,106,996
Cash and cash equivalents, beginning of year		750,472
Cash and cash equivalents, end of year	$	1,857,468

	Admin. Fee Funds	General Program Funds	Bond Series Program Funds
	$ -	$ 4,481	$ 575,571
	-	46,352,873	830,307
	-	1,725,650	1,094,406
	-	8,510,090	1,017,558
	306,680	376,978	7,726,116
	190,437	10,958,502	4,166,517
	-	1,022,130	-
	-	-	-
	106,890	6,542,939	105,829
	623,423	15,950,704	3,241,654
	-	(51,363,264)	(505,801)
	-	(1,500)	(10,507)
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	(3,394,808)	(37,287)
	-	(312,559)	-
	-	-	-
	-	(4,809,908)	(306,175)
	(1,252,740)	(20,499,845)	(22,034,840)
	(25,310)	11,062,463	(4,136,652)
	-	-	-
	-	-	-
	-	-	-
	-	(11,500,000)	(15,470,441)
	-	25,659,375	19,838,350
	-	14,159,375	4,367,909
	(25,310)	25,221,838	231,257
	2,105,345	115,881,959	25,908,164
	$ 2,080,035	$ 141,103,797	$ 26,139,421

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2020

		Operating Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	359,823
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives		-
Office equipment depreciation and leasehold amortization		190,338
(Gain) loss on disposal of equipment		(25,032)
Amounts loaned under agency programs		(1,250,000)
Amounts collected - program loans		-
Principal received on mortgage-backed securities		-
Decrease (increase) in intergovernmental accounts receivable		(1,463,029)
Decrease (increase) in accounts receivable		29,864
Decrease (increase) in interest receivable on investments and mortgage-backed securities		-
Decrease (increase) in interest receivable on loans		-
Decrease (increase) in net pension asset		(88,752)
Decrease (increase) in prepaid insurance and other		28,466
Decrease (increase) in deferred outflows		1,549,815
Increase (decrease) in intergovernmental accounts payable		(176,546)
Increase (decrease) in accounts payable and other		1,768,720
Increase (decrease) in unearned revenue		335,028
Increase (decrease) in net pension liability		(4,747,870)
Increase (decrease) in net other postemployment benefits liability		119,815
Increase (decrease) in deferred inflows		4,657,503
Net cash provided (used) by operating activities	$	1,288,143

Admin. Fee Funds	General Program Funds	Bond Series Program Funds
$ 579,265	$ 6,024,336	$ (10,838,713)
-	(179,697)	(131,300)
-	-	-
-	-	-
-	(47,428,649)	(462,797)
-	42,419,761	830,309
-	4,482	575,571
106,890	2,063,893	(592,707)
(718,311)	413,260	4,884,539
-	102,928	76,231
-	2,206,649	66,071
-	-	-
-	-	534,073
-	-	-
-	(330,862)	392,361
-	3,569,822	529,179
6,846	2,196,540	531
-	-	-
-	-	-
-	-	-
$ (25,310)	$ 11,062,463	$ (4,136,652)

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2020

		Totals
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash collected from mortgage-backed securities principal	$	580,052
Cash collected from program loans principal		47,183,180
Cash received from investment interest and mortgage-backed securities interest		2,980,073
Cash received from program loans interest		9,527,648
Cash received from administrative fees		8,479,735
Cash received from service fees and other		17,268,660
Cash received from other grants		2,187,102
Cash received from HTF grants and loans		-
Cash received from intergovernmental receivable		6,755,658
Cash received from transfers in		59,045,037
Payments to purchase program loans		(53,119,065)
Payments for trustee expense and agency fees		(13,263)
Payments for payroll and benefits		(11,556,220)
Payments for pensions		(1,262,347)
Payments for other postemployment benefits		-
Payments for contracts		(1,144,427)
Payments for maintenance		(644,065)
Payments for rent or lease		(999,363)
Payments for purchased services		(168,121)
Payments for contributions for OHFA bond issues		-
Payments for insurance and other		(12,695,016)
Payments for other grants		(1,477,531)
Payments for HTF grants and loans		-
Payments for intergovernmental payable		(6,755,658)
Payments for transfer out		(55,983,425)
Net cash provided (used) by operating activities		8,188,644
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Cash received from sale of capital assets		11,199
Payments to acquire capital assets and leasehold improvements		(192,346)
Net cash provided (used) by capital and related financing activities		(181,147)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments		(26,970,441)
Proceeds from sale and maturities of investments		45,497,725
Net cash provided (used) by investing activities		18,527,284
Net increase (decrease) in cash and cash equivalents		26,534,781
Cash and cash equivalents, beginning of year		144,645,940
Cash and cash equivalents, end of year	$	171,180,721

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2020
$ -	$ -	$ 580,052
-	-	47,183,180
-	-	2,980,073
-	-	9,527,648
-	-	8,479,735
-	-	17,268,660
-	-	2,187,102
-	-	-
-	(6,755,658)	-
-	-	59,045,037
-	-	(53,119,065)
-	-	(13,263)
-	-	(11,556,220)
-	-	(1,262,347)
-	-	-
-	-	(1,144,427)
-	-	(644,065)
-	-	(999,363)
-	-	(168,121)
-	-	-
-	-	(12,695,016)
-	-	(1,477,531)
-	-	-
6,755,658	-	-
-	-	(55,983,425)
6,755,658	(6,755,658)	8,188,644
-	-	11,199
-	-	(192,346)
-	-	(181,147)
-	-	(26,970,441)
-	-	45,497,725
-	-	18,527,284
-	-	26,534,781
-	-	144,645,940
$ -	$ -	$ 171,180,721

OHIO HOUSING FINANCE AGENCY
General Fund
Statement of Cash Flows
Period Ended June 30, 2020

		Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$	(3,875,289)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Net (inc.) dec. in the fair value of investments, mortgage-backed securities, and derivatives		(310,997)
Office equipment depreciation and leasehold amortization		190,338
(Gain) loss on disposal of equipment		(25,032)
Amounts loaned under agency programs		(49,141,446)
Amounts collected - program loans		43,250,070
Principal received on mortgage-backed securities		580,053
Decrease (increase) in intergovernmental accounts receivable		115,047
Decrease (increase) in accounts receivable		4,609,352
Decrease (increase) in interest receivable on investments and mortgage-backed securities		179,159
Decrease (increase) in interest receivable on loans		2,272,720
Decrease (increase) in net pension asset		(88,752)
Decrease (increase) in prepaid insurance and other		562,539
Decrease (increase) in deferred outflows		1,549,815
Increase (decrease) in intergovernmental accounts payable		(115,047)
Increase (decrease) in accounts payable and other		5,867,721
Increase (decrease) in unearned revenue		2,538,945
Increase (decrease) in net pension liability		(4,747,870)
Increase (decrease) in net other postemployment benefits liability		119,815
Increase (decrease) in deferred inflows		4,657,503
Net cash provided (used) by operating activities	$	8,188,644

Eliminating Entries Debit	Eliminating Entries Credit	Total FY 2020
$ -	$ -	$ (3,875,289)
-	-	(310,997)
-	-	190,338
-	-	(25,032)
-	-	(49,141,446)
-	-	43,250,070
-	-	580,053
-	(115,047)	-
-	-	4,609,352
-	-	179,159
-	-	2,272,720
-	-	(88,752)
-	-	562,539
-	-	1,549,815
115,047	-	-
-	-	5,867,721
-	-	2,538,945
-	-	(4,747,870)
-	-	119,815
-	-	4,657,503
$ 115,047	$ (115,047)	$ 8,188,644

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2020

		HOME
ASSETS		
Current assets		
Restricted Cash	$	-
Current portion of restricted investments, at fair value		-
Accounts receivable		988,443
Interest receivable on investments and mortgage-backed securities		-
Current portion of loans receivable		-
Interest receivable on loans		-
Total current assets		988,443
Non-current assets		
Non-current portion of investments, at fair value		-
Non-current portion of loans receivable		-
Total non-current assets		-
Total assets		988,443

	Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund	Total FY 2020
	$ 33,230,709	$ -	$ 60	$ -	$ 33,230,769
	-	-	-	-	-
	-	-	-	130,000	1,118,443
	-	-	-	-	-
	439,934	-	-	-	439,934
	1,967	-	-	-	1,967
	33,672,610	-	60	130,000	34,791,113
	-	-	-	-	-
	38,251,649	20,134,256	-	-	58,385,905
	38,251,649	20,134,256	-	-	58,385,905
	71,924,259	20,134,256	60	130,000	93,177,018

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Net Position
June 30, 2020

		HOME
LIABILITIES AND NET POSITION		
Current liabilities		
Current portion of accounts payable and other	$	988,443
Current portion of unearned revenue		-
Total current liabilities		988,443
Non-current liabilities		
Non-current portion of accounts payable and other		-
Total non-current liabilities		-
Total liabilities		988,443
NET POSITION		
Restricted - federal funds		-
Total net position		-
Total liabilities, deferred inflows of resources and net position	$	988,443

Tax Credit Assistance Program		Neighborhood Stabilization Program		HUD 811 Program		National Housing Trust Fund		Total FY 2020
-	$	-	$	60	$	130,000	$	1,118,503
-		-		-		-		-
-		-		60		130,000		1,118,503
-		-		-		-		-
-		-		-		-		-
-		-		60		130,000		1,118,503
71,924,259		20,134,256		-		-		92,058,515
71,924,259		20,134,256		-		-		92,058,515
71,924,259	$	20,134,256	$	60	$	130,000	$	93,177,018

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Revenues, Expenses and Changes in Net Position
Period Ended June 30, 2020

		HOME
OPERATING REVENUES		
INTEREST AND INVESTMENT INCOME:		
Loans	$	-
Investments		-
Total interest and investment income		-
OTHER INCOME:		
Federal financial assistance programs		7,960,621
Total other income		7,960,621
Total operating revenues		7,960,621
OPERATING EXPENSES:		
Federal financial assistance programs		7,960,621
Total operating expenses		7,960,621
Income over (under) expenses before transfer		-
Transfer in (out)		-
Net income (loss)		-
Net position, beginning of year		-
Net position, end of year	$	-

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund	Total FY 2020
$ 831,392	$ -	$ -	$ -	$ 831,392
358,598	-	-	-	358,598
1,189,990	-	-	-	1,189,990
-	-	100,040	2,180,347	10,241,008
-	-	100,040	2,180,347	10,241,008
1,189,990	-	100,040	2,180,347	11,430,998
-	-	100,040	2,180,347	10,241,008
-	-	100,040	2,180,347	10,241,008
1,189,990	-	-	-	1,189,990
(3,061,611)	-	-	-	(3,061,611)
(1,871,621)	-	-	-	(1,871,621)
73,795,880	20,134,256	-	-	93,930,136
$ 71,924,259	$ 20,134,256	$ -	$ -	$ 92,058,515

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2020

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

	Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund	Total FY 2020
	$ 3,725,544	$ -	$ -	$ -	$ 3,725,544
	358,598	-	-	-	358,598
	829,595	-	-	-	829,595
	-	-	100,040	-	100,040
	(1,340,000)	-	-	-	(1,340,000)
	-	-	(5,130)	-	(5,130)
	-	-	(100,040)	-	(100,040)
	(3,061,611)	-	-	-	(3,061,611)
	512,126	-	(5,130)	-	506,996
	512,126	-	(5,130)	-	506,996
	32,718,583	-	5,190	-	32,723,773
	$ 33,230,709	$ -	$ 60	$ -	$ 33,230,769

OHIO HOUSING FINANCE AGENCY
Federal Fund
Statement of Cash Flows
Period Ended June 30, 2020

	HOME
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amounts loaned under agency programs	-
Amounts collected - program loans	-
Decrease (increase) in accounts receivable	(988,443)
Decrease (increase) in interest receivable on loans	-
Increase (decrease) in accounts payable and other	988,443
Net cash provided (used) by operating activities	$ -

Tax Credit Assistance Program	Neighborhood Stabilization Program	HUD 811 Program	National Housing Trust Fund	Total FY 2020
$ (1,871,621)	$ -	$ -	$ -	$ (1,871,621)
(1,340,000)	-	-	-	(1,340,000)
3,725,544	-	-	-	3,725,544
-	-	-	239,936	(748,507)
(1,797)	-	-	-	(1,797)
-	-	(5,130)	(239,936)	743,377
$ 512,126	$ -	$ (5,130)	$ -	$ 506,996

Ohio Housing Finance Agency
Schedule of Expenditures of Federal Awards
By Federal Agency and Federal Program
For the Period Ended June 30, 2020

Federal Agency/CFDA Number/Program Title		Passthrough Agency Award Number		Federal Expenditures
U.S. Department of Housing and Urban Development				
Office of Community Planning and Development				
14.239	Home Investment Partnerships Program			
	Pass-through from the Ohio Development Services Agency			
		N-B-16-9AA-1	$	160,000
		N-B-17-9AA-1		2,645,000
		N-B-18-9AA-1		5,155,621
		N-B-19-9AA-1		180,000
			$	8,140,621
Office of Community Planning and Development				
14.275	Housing Trust Fund			
	Pass-through from the Ohio Development Services Agency			
		N-B-16-9AA-2	$	1,417,534
		N-B-17-9AA-2		762,813
		N-B-18-9AA-2		124,119
			$	2,304,466
Office of Housing - Federal Housing Commissioner				
14.326	Project Rental Assistance Demonstration (PRA Demo) Program of Section 811 Supportive Housing for Persons with Disabilities		$	262,213
	Total U.S. Department of Housing and Urban Development		$	10,707,300
	Total Expenditures		$	10,707,300

The accompanying notes are an integral part of this schedule.

Ohio Housing Finance Agency
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2020

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 financial 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

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

OHIO AUDITOR OF STATE
KEITH FABER

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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
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 (the Agency), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements and have issued our report thereon dated September 30, 2020. We noted the Agency adopted the provisions of Governmental Accounting Standards Board (GASB) Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the Agency's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the Agency'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 the Agency'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. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2020-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Agency'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*.

The Agency's Response to Findings

The Agency's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not subject the Agency's response to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 the Agency's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Keith Faber
Auditor of State

Columbus, Ohio

September 30, 2020

OHIO AUDITOR OF STATE
KEITH FABER

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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
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 (the Agency) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Ohio Housing Finance Agency's major federal programs for the year ended June 30, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Agency's major federal programs.

Management's Responsibility

The Agency'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 the Agency's compliance for the Agency's major federal programs 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 the Agency'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 the Agency's major programs. However, our audit does not provide a legal determination of the Agency's compliance.

Basis for Qualified Opinion on the Home Investment Partnership Program

As described in finding 2020-001 in the accompanying schedule of findings, the Agency did not comply with requirements regarding *Special Tests and Provisions – Wage Rate Requirement* applicable to its *CFDA 14.239 Home Investment Partnership Program* major federal program. Compliance with this requirement is necessary, in our opinion, for the Agency to comply with requirements applicable to this program.

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

Qualified Opinion on the Home Investment Partnership Program

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion on the Home Investment Partnership Program* paragraph, the Ohio Housing Finance Agency complied, in all material respects, with the requirements referred to above that could directly and materially affect its *Home Investment Partnership Program* for the year ended June 30, 2020.

Unmodified Opinion on the Other Major Federal Program(s)

In our opinion, the Ohio Housing Finance Agency complied in all material respects with the requirements referred to above that could directly and materially affect its other major federal program identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings for the year ended June 30, 2020.

Report on Internal Control Over Compliance

The Agency'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 the Agency'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 the Agency'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's compliance requirement will not be prevented, or timely detected or corrected. A *significant deficiency in internal control over compliance* is a deficiency or a combination of deficiencies in internal control over compliance with a 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 was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Therefore, we cannot assure we have identified all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. However, we identified a certain deficiency in internal control over compliance that we consider to be a material weakness, described in the accompanying schedule of findings as item 2020-002.

The Agency's response to our internal control over compliance finding is described in the accompanying schedule of findings and corrective action plan. We did not subject the Agency's response to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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

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

We have also audited the financial statements of the Single Family Mortgage Revenue Program Fund, General Fund, and Federal Program Fund of the Ohio Housing Finance Agency, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements. We issued our unmodified report thereon dated September 30, 2020. Our opinion also explained that the Agency adopted *Governmental Accounting Standards Board Statement No. 95* during the year. We conducted our audit to opine on the Agency's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Keith Faber
Auditor of State

Columbus, Ohio

September 30, 2020

OHIO HOUSING FINANCE AGENCY
SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	Yes
(d)(1)(ii)	**Were there any 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 weaknesses in internal control reported for major federal programs?**	Yes
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	CFDA 14.239 – Qualified and Unmodified CFDA 14.275 - Unmodified
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	Yes
(d)(1)(vii)	**Major Programs:**	HOME Investment Partnership Program (CFDA 14.239) Housing Trust Fund Program (CFDA 14.275)
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $ 750,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR § 200.520?**	No

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

FINDING NUMBER 2020-001

MATERIAL WEAKNESS

FINANCIAL REPORTING MISSTATEMENTS

Effective internal controls over financial reporting help prevent or detect misstatements in the accounting records and financial statements and reasonably ensure compliance with laws, regulations, and accounting principles generally accepted in the United States of America. It is management's responsibility to ensure the entity's financial statements are complete and accurate, as well as to ensure compliance with applicable laws, regulations, and accounting principles.

OHIO HOUSING FINANCE AGENCY
SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020

FINANCIAL REPORTING MISSTATEMENTS (Continued)

During the audit period, the Ohio Housing Finance Agency (the Agency) prepared and was responsible for the presentation and accuracy of its annual financial statements. The Agency had controls in place over the preparation and review of the financial statements prior to providing them for audit. These controls include preparing a folder that contains support of the monthly activity for each fund account and completion of various checklists to document reviews and other activities. Since the Agency's accounting system cannot produce a cash flow statement, it is produced manually and involves several layers of review after preparation. However, these controls, along with the lack of current financial reporting policies (which is reported in the Agency's management letter), did not prevent or detect the following misstatements on the Statement of Cash Flows:

- Within the Cash Flows From Operating Activities section for the General Fund "Cash collected from program loans principal" was understated by $3,933,114 (recorded as $43,250,066 but should have been $47,183,180) and "Cash received from HTF grants and loans" was overstated by $3,933,114 (recorded as $3,933,114 but should have been $0). Although the Agency identified the misclassification, it was not identified as part of their control procedures, but rather after it had presented both the final and print quality versions of the financial statements to the auditors, and while investigating another matter for the auditor.

- Within the Cash Flows From Investing Activities section for the General Fund, the Agency netted "Purchase of investments" of ($15,470,442) with "Proceeds from sale and maturities of investments" of $19,838,351 and listed $4,367,909 as purchases instead of listing each amount separately. This resulted in purchases being overstated and proceeds being understated by $19,838,351.

The Agency adjusted the Statement of Cash Flows to correct these misclassifications after discussion with the auditors. These misstatements did not affect the other financial statements.

If controls over the accounting and financial reporting processes are not operating effectively, there is an increased risk the financial statements could be inaccurate and errors could occur and not be detected. Inaccurate financial statements could cause users to make decisions based on erroneous information.

Based on discussion with management and review of documentation, the first error resulted from an improper manual reclassification of the change in loans receivable on the cash flow statement. In addition, the Agency uses a risk-based approach to review individual folders and this folder was not scheduled to be reviewed in June. The second error was due to oversight.

We recommend the Agency evaluate and strengthen its existing policies and procedures and internal controls over the financial reporting process to reasonably ensure errors are identified and addressed by management prior to presenting the financial statements for audit. Part of the internal control process could include providing training, as well as cross training, to staff who prepare the financial statements. Furthermore, management should periodically monitor the procedures in place for financial reporting to ensure they are efficient, meeting management's objectives, and operating effectively and as intended.

Officials' Response

In both identified instances, the overall impact on the financial statements was a misclassification between line items and in substance did not significantly impair the financial statements, as the net cash flow effect was correctly reported. Additionally, one of these items was identified by OHFA staff, not by the Auditor of State, and the net effect of both items were below the materiality level identified by the Auditor of State for the Statement of Net Position.

OHFA, being a responsible steward of public resources, strives to maintain responsible and effective controls. Because of this dedication, OHFA employs a very strong control structure and environment. The common notion associated with internal controls is that the cost (or effort) associated with an internal control

OHIO HOUSING FINANCE AGENCY
SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020

FINANCIAL REPORTING MISSTATEMENTS (Continued)

should be proportional to its identified risk and should not exceed its expected benefit. Effectuating such a control system, which will mitigate or prevent every possible risk, would be exorbitantly expensive, highly cumbersome, and will ultimately work against the benefits it hopes to achieve. Such a control environment would not be in the public's best interest due to the massive commitment of resources.

The agency believes that these misstatements would not have been prevented even with updated financial reporting policies and procedures. OHFA will continue to be diligent in reviewing financial transactions and reports in an effort to prevent material misstatements. The Agency had previously contracted with the accounting software provider to undertake an exercise to fully leverage the current software platform and determine whether a recently released reporting module will be capable of producing automated cash flow statements. Management believes such efforts will provide enhanced opportunities to avoid such issues in the future.

Auditor of State's Conclusion

As indicated in the finding above, although the Agency identified the one error while investigating another matter for the auditor, it was not identified as part of the Agency's control procedures before presenting the financial statements for audit. The Agency's risk based approach to reviewing folders for compilation of the financial statements, which is part of the Agency's financial reporting policies and procedures, likely contributed to these errors. Each error was assessed based on, and exceeded, the materiality threshold set by the auditor for the Statement of Cash Flows.

Corrective Action Plan

The Agency's Corrective Action Plan to our finding related to the financial statements is described in the accompanying Corrective Action Plan on page 161.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

HOME INVESTMENT PARTNERSHIPS PROGRAM – WAGE RATE REQUIREMENTS

Finding Number:	**2020-002**
CFDA Number and Title:	**14.239 – Home Investment Partnerships Program**
Federal Award Identification Number / Year:	**N-B-18-9AA-1 / 2018**
Federal Agency:	**Department of Housing and Urban Development**
Compliance Requirement:	**Special Tests and Provisions – Wage Rate Requirements**
Pass-Through Entity:	**Ohio Development Services Agency**
Repeat Finding from Prior Audit?	**No**

NONCOMPLIANCE AND MATERIAL WEAKNESS

As required by 40 U.S.C. §§ 3141-3144, 3146, and 3147, Wage Rate Requirements, formerly known as the Davis-Bacon Act, requires all laborers or mechanics employed by contractors or subcontractors that work on construction contracts in excess of $2,000 and are financed by federal assistance funds to be paid wages not less than those established by the U.S. Department of Labor for the locality of the project. For the Home Investment Partnerships Program (HOME), as required by 42 U.S.C. § 12836 and 24 C.F.R Part 92.354 (a)(1), contracts for the construction of affordable housing with 12 or more HOME-assisted units are required to comply with the Wage Rate Requirements. In addition, 24 C.F.R. Part 92.354 (a)(3) states:

OHIO HOUSING FINANCE AGENCY
SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020

HOME INVESTMENT PARTNERSHIPS PROGRAM – WAGE RATE REQUIREMENTS (Continued)

Participating jurisdictions, contractors, subcontractors, and other participants must comply with regulations issued under these acts and with other Federal laws and regulations pertaining to labor standards, as applicable. Participating jurisdictions shall be responsible for ensuring compliance by contractors and subcontractors with labor standards described in this section. In accordance with procedures specified by HUD, participating jurisdictions shall:

(i) Ensure that bid and contract documents contain required labor standards provisions and the appropriate Department of Labor wage determinations;
(ii) Conduct on-site inspections and employee interviews;
(iii) Collect and review certified weekly payroll reports;
(iv) Correct all labor standards violations promptly;
(v) Maintain documentation of administrative and enforcement activities; and
(vi) Require certification as to compliance with the provisions of this section before making any payment under such contracts.

It is management's responsibility to implement policies and procedures to ensure compliance with the rules and regulations related to the Wage Rate Requirements.

During state fiscal year (SFY) 2020, there was one active construction project for the HOME program that had 12 or more HOME-assisted units, and therefore subject to Wage Rate Requirements. Multiple entities provided funding for this project: two of the entities, including the Agency, provided HOME funding. The Agency made three monthly payments, totaling $675,000, to the project during SFY 2020. The Agency included the required labor standards provisions and wage determinations in the contract and received certification as to compliance with the provisions before making the payments However, the Agency did not conduct on-site inspections or collect and review the required certified weekly payroll reports for this project.

Without proper controls over Wage Rate Requirements, there is increased risk the Agency and its contractors and subcontractors are not in compliance with applicable federal regulations. Noncompliance could result in federal funding being reduced or taken away, or other sanctions imposed by the federal grantor agency. Based on discussions with management and review of various documents, the Agency discussed the need for wage rate monitoring but did not pursue it due to uncertainty regarding which of the grantors for the project would monitor the Wage Rate Requirements.

We recommend the Agency establish (or perform existing) controls and take steps to ensure contractors and subcontractors are in compliance with all labor standards by conducting on-site inspections and collecting the required certified payroll documentation in a timely manner. The Agency should also obtain the certifications for the payments already disbursed for the project. Additionally, when uncertainties about monitoring responsibilities arise because other grantors of HOME funds are involved in a project, the Agency should reach out to those grantors to determine if the responsibilities for ensuring compliance with program requirements can be shared and coordinated to eliminate duplication of effort. This communication and determination should be documented in some manner. We also recommend the Agency evaluate and reinforce its policies and procedures regarding Wage Rate Requirements on-site inspections and certified payroll reviews. Management should develop a consistent method to document on-site inspections and the review of certified payroll records and ensure management has access to all required documentation to perform monitoring duties timely and effectively. Furthermore, management should periodically monitor the procedures in place for Wage Rate Requirements to ensure they are operating effectively and as intended.

Corrective Action Plan

The Agency's response to our finding on noncompliance and on internal control over compliance is described in the accompanying Corrective Action Plan on page 162.

OHIO HOUSING FINANCE AGENCY

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

57 East Main Street | Columbus OH 43215

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR 200.511(b)
June 30, 2020

Finding Number	Finding Summary	Status	Additional Information

2019-001	During the audit period, the Ohio Housing Finance Agency (the Agency) reported $607,500 in federal expenditures for the Section 8 Financial Adjustment Factor (FAF) program in the Federal Program Fund within the financial statements and on the Agency's Schedule. The FAF program funds originated from a bond refunding agreement dated November 2004 which did not stipulate the money was a federal loan or that it had to be repaid to the federal awarding agency. The Agency used most of the funds to provide grants for housing development projects, but also provided state loans for three projects. The loan repayments were then used in SFY 2019 to provide a state loan for another housing project; however, the $607,500 should not have been considered federal expenditures since the original federal financial assistance was disbursed prior to SFY 2019 and was not a federal loan. The Agency has controls in place over the preparation and review of the financial statements and Schedule; however, these controls did not prevent or detect the following misstatements.
	
	• Financial Statements:
	  o Federal Program Fund activity was overstated by $607,500.
	  o General Fund activity was understated by $607,500.
	
	• Schedule of Expenditures of Federal Awards:
	  o Section 8 Financial Adjustment Factor program expenditures were overstated by $607,500.
		Corrective Action Taken and Finding is Fully Corrected	

OHIO HOUSING FINANCE AGENCY

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

57 East Main Street | Columbus OH 43215

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
June 30, 2020

Finding Number:	2020-001: Financial Reporting Misstatements – Material Weakness
Planned Corrective Action:	Summary of corrective action to be taken
Anticipated Completion Date:	06/30/2021
Responsible Contact Person:	Billie Corson, Controller and Sara Freetage, Fiscal Operations Manager

In response to Finding Number 2020-001, OHFA's corrective action plan will involve a thorough evaluation of the review policy by OHFA management in order to identify enhancements that will better ensure the accuracy of the financial statements. Staff will also begin to evaluate automated software and employ workflow if available for the review of individual postings during the preparation of the financial statements. In addition, OHFA management will cross-train available reviewers on the folder review process in order to detect potential financial statement misclassifications.

In October 2020, staff will begin a fitness check of the financial software utilized by the agency. Working with its consultant, OHFA management will evaluate the software to determine if it is capable of automating the financial statements. If the functionality exists within the software, staff will recommend the purchase, testing, and implementation of the software improvements. The testing of the software is projected to occur in the fourth quarter of FY 2021. The implementation date for the automation is expected to be applied to the June 30, 2021 financial statements.

OHIO HOUSING FINANCE AGENCY

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

57 East Main Street | Columbus OH 43215

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
June 30, 2020

Finding Number:	2020-002: HOME – Wage Rate Requirements
Planned Corrective Action:	Summary of corrective action to be taken
Anticipated Completion Date:	10/31/2020
Responsible Contact Person:	Kevin Clark, Portfolio Manager

Upon determination that the other grantors were not monitoring for the Wage Rate Requirements for Parsons Place, OHFA reached out to the developer, Community Housing Network (CHN) and its contractor, Rockford Homes to request certified payroll reports. The Community Housing Network is an experienced, nonprofit developer with a track record of effectively managing their utilization of HOME funds and adhering to the Davis-Bacon prevailing wage requirements. As noted in the finding, OHFA did include the required labor standards provisions and wage determinations in the HOME funding agreement that was executed by the recipient and received certification as to compliance with the provisions before making the payments. The Agency has since obtained the certifications for the payments already disbursed for the project.

As recommended, OHFA will perform existing controls and establish new controls to ensure that contractors and subcontractors are in compliance with all labor standards by conducting on-site inspections and collecting the required certified payroll documentation in a timely manner. Specifically, the Agency will add a Davis-Bacon Prevailing Wage Acknowledgement Form to the HDAP Closing Checklist that will be required to be submitted by the grantee before closing. A project will not be considered closed until the Legal Office has received an executed copy of the acknowledgement form. Upon notification of construction commencement, OHFA will immediately begin monitoring for Wage Rate Requirements in the form of both on-site inspections and review and approval of certified payroll reports.

In the event that a project has multiple grantors of HOME funds or other federal funds, e.g., a Project-Based Section 8 Housing Assistance Payment Contract, the Agency will reach out to the other grantors immediately upon award commitment (OHFA Board approval) to determine if the responsibilities for ensuring compliance with program requirements can be shared and coordinated to eliminate duplication of effort. This sharing and coordination will be documented with a Memorandum of Understanding (MOU) executed by all parties, including the project developer, which will be maintained in the project file. These additional controls will be incorporated into the Office of Multifamily Housing Handbook which includes the Davis-Bacon Review Procedures.

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