



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Six Months Ended, December 31, 2021

Submission to the West Virginia Legislature
Pursuant to the West Virginia Housing Development Fund Act,
Section 31-18-24

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENTS OF NET POSITION
December 31, 2021
(Unaudited) (\$ in Thousands)

	<u>General Account</u>	<u>Bond Programs</u>	<u>Other Loan Programs</u>	<u>Affordable Housing Fund</u>	<u>Land Development Program</u>	<u>Bond Insurance Account</u>	<u>Federal Programs</u>	<u>December 2021</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$1,464		\$6,619					\$8,083
Accrued interest on loans and investments	50		685					735
Other assets, net of allowance for losses	7,694		183					7,877
Restricted cash and cash equivalents	26,815	\$51,384	1,991	\$4,992	\$3,147	\$22,604	\$224,484	335,417
Restricted accrued interest on loans and investments		2,735	2	3	28	109		2,877
Total current assets	<u>36,023</u>	<u>54,119</u>	<u>9,480</u>	<u>4,995</u>	<u>3,175</u>	<u>22,713</u>	<u>224,484</u>	<u>354,989</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	8,154		102,374					110,528
Capital assets, net depreciation	7,753							7,753
Restricted investments, net GASB		24,709				13,934		38,643
Restricted mortgages, net of allowance for losses		567,293	268	454	3,137	6,866	65,034	643,052
Restricted other assets, net of allowance for losses		1,143					106	1,249
Total noncurrent assets	<u>15,907</u>	<u>593,145</u>	<u>102,642</u>	<u>454</u>	<u>3,137</u>	<u>20,800</u>	<u>65,140</u>	<u>801,225</u>
Total Assets	<u>51,930</u>	<u>647,264</u>	<u>112,122</u>	<u>5,449</u>	<u>6,312</u>	<u>43,513</u>	<u>289,624</u>	<u>1,156,214</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	2,355							2,355
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	16,697	144	1,983			1	288,744	307,569
Interfund payables (receivables)	8,492	(8,278)	20,779	(2)	(801)	(21,070)	880	-
Accrued interest payable		1,176						1,176
Noncurrent liabilities:								
Other Liabilities	2,084							2,084
Bonds & notes payable, net		270,590	324					270,914
Total liabilities	<u>27,273</u>	<u>263,632</u>	<u>23,086</u>	<u>(2)</u>	<u>(801)</u>	<u>(21,069)</u>	<u>289,624</u>	<u>581,743</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	1,100							1,100
TOTAL NET ASSETS	<u>\$25,912</u>	<u>\$383,632</u>	<u>\$89,036</u>	<u>\$5,451</u>	<u>\$7,113</u>	<u>\$64,582</u>	<u>-</u>	<u>\$575,726</u>

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Six Months Ending December 31, 2021
(Unaudited) (\$ in Thousands)

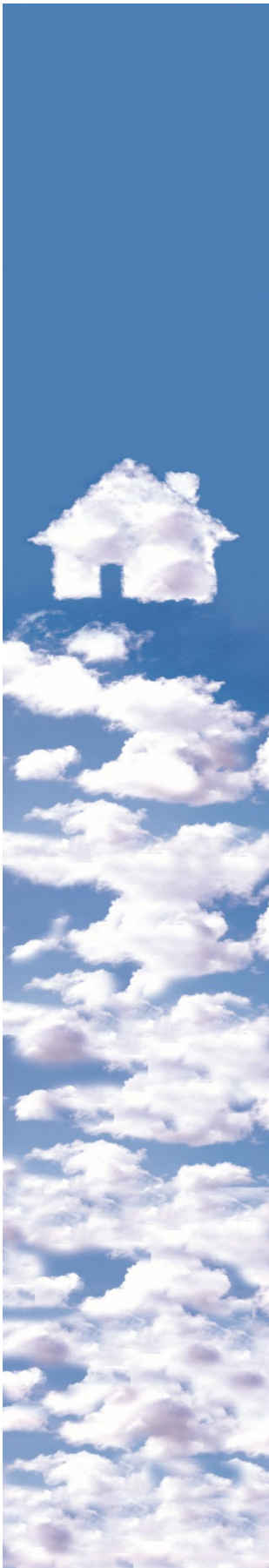
	General Account		Bond Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		December 2021	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$31	\$134	\$1,965	\$12,045	\$356	\$2,034	\$1	\$5	\$14	\$59	\$33	\$202			\$2,400	\$14,479
Pass Through Revenues													\$13,960	\$68,950	13,960	68,950
Fees	476	2,686	24	120	43	356	91	613		1					634	3,776
Gain (Loss) on Sale of Mtg. Loans, net					17	253									17	253
Other Revenues	59	354	58	94											117	448
Total Operating Revenues	566	3,174	2,047	12,259	416	2,643	92	618	14	60	33	202	13,960	68,950	17,128	87,906
OPERATING EXPENSES																
Pass Through Grant Expenses													13,960	68,950	13,960	68,950
Loan Fees	80	318	286	1,603	-	32					1	4			367	1,957
Program Expenses	67	376	22	556	10	91	116	542		-					215	1,565
Administrative Expenses	384	1,994	181	1,100	131	699			2	16		1			698	3,810
Total Operating Expenses	531	2,688	489	3,259	141	822	116	542	2	16	1	5	13,960	68,950	15,240	76,282
OPERATING (LOSS) INCOME	35	486	1,558	9,000	275	1,821	(24)	76	12	44	32	197	-	-	1,888	11,624
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Interest on Investments	2	16	106	646	1	5	-	2	-	1	47	279			156	949
Interest and debt expense			(588)	(3,797)											(588)	(3,797)
	2	16	(482)	(3,151)	1	5	-	2	-	1	47	279	-	-	(432)	(2,848)
CHANGES IN NET ASSETS	37	502	1,076	5,849	276	1,826	(24)	78	12	45	79	476	-	-	1,456	8,776
Net Assets at Beginning of Period		20,409		387,784		82,210		5,373		7,068		64,106			-	566,950
Inter-program transfers	-	5,001	-	(10,001)	-	5,000	-	-	-	-	-	-	-	-	-	-
NET ASSETS AT END OF PERIOD	\$37	\$25,912	\$1,076	\$383,632	\$276	\$89,036	(\$24)	\$5,451	\$12	\$7,113	\$79	\$64,582	-	-	\$1,456	\$575,726



Housing Unit Production Report For the Six Months Ended, December 31, 2021

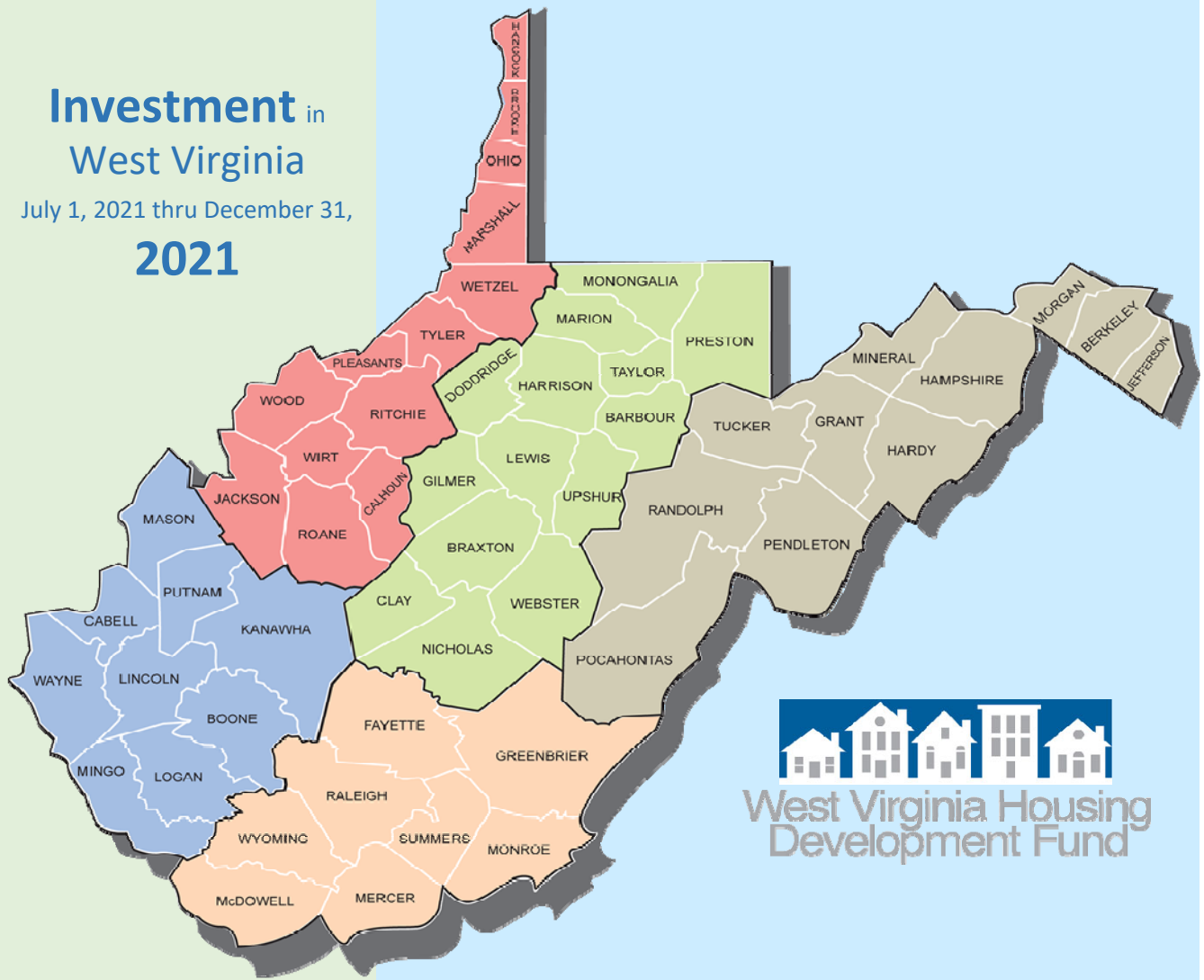
PROGRAM	NET UNITS*	TOTAL
	July 2021 - December 2021	Net Units*
Homeownership Programs		
Bond	230	46,665
Movin' Up	120	1,705
Secondary Market	58	14,537
Other Current Programs	-	-
Inactive	n/a	11,245
Rental Programs		
Development Financing Programs	351	3,201
Low-Income Housing Tax Credit	162	12,788
Other Current Programs	-	-
Inactive	n/a	14,206
Special Programs	1	13,076
FEDERAL PROGRAMS		
HOME Rental	6	545
HOME CHDO	-	854
HOME Other	-	154
National Housing Trust Fund	-	27
Mountaineer Rental Assistance Program	7,556	9,192
Inactive	n/a	1,727
Land Development	-	6,082
Total Net Units*	8,484	136,004

* Net units are units that are counted only once, even if they have more than one source of financing.



Investment in West Virginia

July 1, 2021 thru December 31,
2021



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	1319	\$28,702,434
Mountain & Lakes Country	1803	\$31,980,185
Potomac Highlands	1157	\$19,051,335
Greenbrier Valley	1197	\$9,758,601
Metro Valley	3008	\$30,543,653
TOTAL	8,484	\$120,036,208