



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Six Months Ended, December 31, 2022

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, 2022
(Unaudited) (\$ in Thousands)

	<u>General Account</u>	<u>Housing Finance 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 2022</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$10,242		\$4,178					\$14,420
Accrued interest on loans and investments	37		724					761
Other assets, net of allowance for losses	1,835		69					1,904
Mortgage loans held for sale			66					66
Restricted cash and cash equivalents	26,766	\$85,713	1,772	\$3,799	\$5,523	\$4,732	\$110,330	238,635
Restricted accrued interest on loans and investments		2,132	1	8	37	144		2,322
Total current assets	<u>38,880</u>	<u>87,845</u>	<u>6,810</u>	<u>3,807</u>	<u>5,560</u>	<u>4,876</u>	<u>110,330</u>	<u>258,108</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	7,483		102,054					109,537
Capital assets, net depreciation	7,484							7,484
Restricted investments, net GASB		26,883				27,758		54,641
Restricted mortgages, net of allowance for losses		618,974	264	674	1,677	13,876	68,817	704,282
Restricted other assets, net of allowance for losses	3,550	1,242					547	5,339
Total noncurrent assets	<u>18,517</u>	<u>647,099</u>	<u>102,318</u>	<u>674</u>	<u>1,677</u>	<u>41,634</u>	<u>69,364</u>	<u>881,283</u>
Total Assets	<u>57,397</u>	<u>734,944</u>	<u>109,128</u>	<u>4,481</u>	<u>7,237</u>	<u>46,510</u>	<u>179,694</u>	<u>1,139,391</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	3,795							3,795
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	17,506	219	1,611			1	178,319	197,656
Interfund payables (receivables)	7,441	(6,206)	15,132	(2)	(3)	(17,737)	1,375	-
Accrued interest payable		1,524						1,524
Noncurrent liabilities:								
Other Liabilities	849							849
Bonds & notes payable, net		349,264	471					349,735
Total liabilities	<u>25,796</u>	<u>344,801</u>	<u>17,214</u>	<u>(2)</u>	<u>(3)</u>	<u>(17,736)</u>	<u>179,694</u>	<u>549,764</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	5,283							5,283
TOTAL NET ASSETS	<u>\$30,113</u>	<u>\$390,143</u>	<u>\$91,914</u>	<u>\$4,483</u>	<u>\$7,240</u>	<u>\$64,246</u>	<u>-</u>	<u>\$588,139</u>

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Six Months Ending December 31, 2022
(Unaudited) (\$ in Thousands)

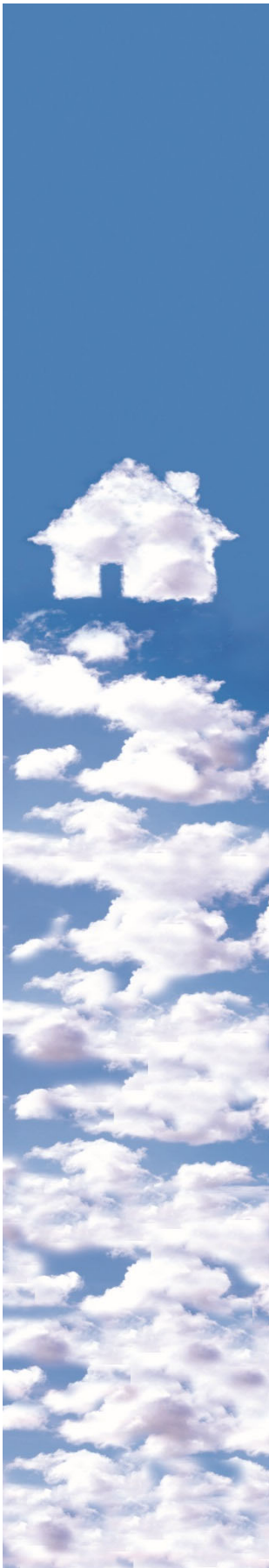
	General Account		Housing Finance Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		December 2022	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$27	\$166	\$2,138	\$12,440	\$372	\$2,122	\$1	\$4	\$4	\$44	\$65	\$359			\$2,607	\$15,135
Pass Through Revenues													\$12,238	\$99,322	12,238	99,322
Fees	464	2,654	33	165	270	289	79	560							846	3,668
Gain (Loss) on Sale of Mtg. Loans, net					4	23									4	23
Other Revenues	59	354	36	36	38	38									133	428
Total Operating Revenues	550	3,174	2,207	12,641	684	2,472	80	564	4	44	65	359	12,238	99,322	15,828	118,576
OPERATING EXPENSES																
Pass Through Grant Expenses													12,238	99,322	12,238	99,322
Loan Fees	17	310	361	2,073	-	17					2	14			380	2,414
Program Expenses	(115)	385	614	1,353	11	68	370	1,202	1	52					881	3,060
Administrative Expenses	452	2,415	301	1,500	162	723			2	12	-	-			917	4,650
Total Operating Expenses	354	3,110	1,276	4,926	173	808	370	1,202	3	64	2	14	12,238	99,322	14,416	109,446
OPERATING (LOSS) INCOME	196	64	931	7,715	511	1,664	(290)	(638)	1	(20)	63	345	-	-	1,412	9,130
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Interest on Investments	63	217	271	1,440	16	55	13	51	14	52	85	504			462	2,319
Interest and debt expense			(804)	(4,376)											(804)	(4,376)
	63	217	(533)	(2,936)	16	55	13	51	14	52	85	504	-	-	(342)	(2,057)
CHANGES IN NET ASSETS	259	281	398	4,779	527	1,719	(277)	(587)	15	32	148	849	-	-	1,070	7,073
Net Assets at Beginning of Period		30,132		385,364		89,895		5,070		7,208		63,397			-	581,066
Inter-program transfers	-	(300)	-	-	-	300	-	-	-	-	-	-	-	-	-	-
NET ASSETS AT END OF PERIOD	\$259	\$30,113	\$398	\$390,143	\$527	\$91,914	(\$277)	\$4,483	\$15	\$7,240	\$148	#####	-	-	\$1,070	\$588,139



Housing Unit Production Report For the Six Months Ended, December 31, 2022

PROGRAM	NET UNITS*	TOTAL
	July 2022 - December 2022	Net Units*
Homeownership Programs		
Bond	395	47,148
Movin' Up	75	2,102
Secondary Market	11	14,572
Other Current Programs	-	-
Inactive	n/a	11,245
Rental Programs		
Development Financing Programs	179	3,539
Low-Income Housing Tax Credit	-	12,788
Other Current Programs	-	-
Inactive	n/a	14,206
Special Programs	8	13,091
FEDERAL PROGRAMS		
HOME Rental	10	559
HOME CHDO	8	865
HOME Other	-	154
National Housing Trust Fund	4	31
Mountaineer Rental Assistance Program	9,730	32,314
Homeownership Assistance Program	2,088	3,363
Inactive	n/a	1,727
Land Development	-	6,082
Total Net Units*	12,508	163,786

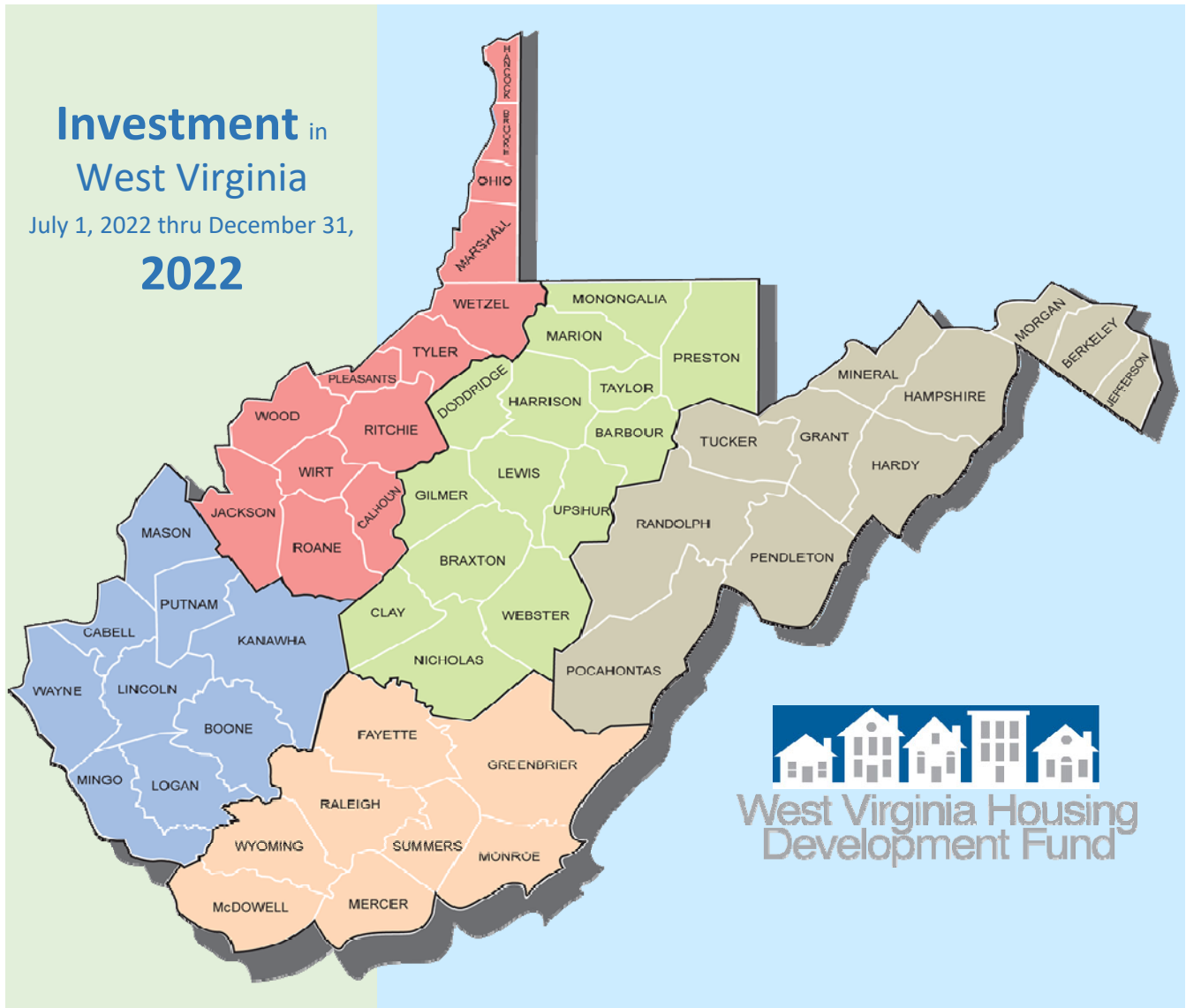
* Net units are units that are counted only once, even if they have more than one source of financing.



Investment in West Virginia

July 1, 2022 thru December 31,

2022



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	1793	\$31,012,895
Mountain & Lakes Country	2703	\$35,731,974
Potomac Highlands	1704	\$26,329,236
Greenbrier Valley	1678	\$16,356,242
Metro Valley	4630	\$47,750,082
TOTAL	12,508	\$157,180,429