



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ended, June 30, 2023

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

June 30, 2023

(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>June 2023</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$13,019		\$1,853					\$14,872
Accrued interest on loans and investments	21		1,195					1,216
Other assets, net of allowance for losses	1,548		15					1,563
Mortgage loans held for sale			218					218
Restricted cash and cash equivalents	26,319	\$67,578	1,143	\$3,669	\$4,558	\$17,677	\$101,615	222,559
Restricted accrued interest on loans and investments		2,198	1	11	39	132		2,381
Total current assets	<u>40,907</u>	<u>69,776</u>	<u>4,425</u>	<u>3,680</u>	<u>4,597</u>	<u>17,809</u>	<u>101,615</u>	<u>242,809</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	7,380		102,146					109,526
Capital assets, net depreciation	7,350							7,350
Restricted investments, net GASB		46,082				17,263		63,345
Restricted mortgages, net of allowance for losses		663,959	281	790	2,725	13,274	64,220	745,249
Restricted other assets, net of allowance for losses	-	2,485					371	2,856
Total noncurrent assets	<u>14,730</u>	<u>712,526</u>	<u>102,427</u>	<u>790</u>	<u>2,725</u>	<u>30,537</u>	<u>64,591</u>	<u>928,326</u>
Total Assets	<u>55,637</u>	<u>782,302</u>	<u>106,852</u>	<u>4,470</u>	<u>7,322</u>	<u>48,346</u>	<u>166,206</u>	<u>1,171,135</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	3,267							3,267
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	17,529	201	1,082		3	2	165,970	184,787
Interfund payables (receivables)	7,875	(7,387)	12,049	(3)	-	(12,770)	236	-
Accrued interest payable		2,039						2,039
Noncurrent liabilities:								
Other Liabilities	1,250							1,250
Bonds & notes payable, net		389,570	403					389,973
Total liabilities	<u>26,654</u>	<u>384,423</u>	<u>13,534</u>	<u>(3)</u>	<u>3</u>	<u>(12,768)</u>	<u>166,206</u>	<u>578,049</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	367							367
TOTAL NET ASSETS	<u>\$31,883</u>	<u>\$397,879</u>	<u>\$93,318</u>	<u>\$4,473</u>	<u>\$7,319</u>	<u>\$61,114</u>	<u>-</u>	<u>\$595,986</u>

MONTHLY HIGHLIGHTS

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Twelve Months Ending June 30, 2023
(Unaudited) (\$ in Thousands)

	General Account		Housing Finance Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		June 2023	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$14	\$313	\$2,625	\$26,460	\$379	\$4,334	-	\$8	(\$3)	\$59	\$41	\$691			3,056	\$31,865
Pass Through Revenues													\$9,198	\$150,615	9,198	150,615
Fees	742	6,943	31	344	2	304	84	1,009				1			859	8,601
Gain (Loss) on Sale of Mtg. Loans, net					5	46									5	46
Other Revenues	84	733	18	58		38									102	829
Total Operating Revenues	840	7,989	2,674	26,862	386	4,722	84	1,017	(3)	59	41	692	9,198	150,615	13,220	191,956
OPERATING EXPENSES																
Pass Through Grant Expenses													9,198	150,615	9,198	150,615
Loan Fees	177	769	411	4,352	6	35					4	29			598	5,185
Program Expenses	(33)	582	904	3,305	(165)	51	65	1,754	(21)	86	(18)	(19)			732	5,759
Administrative Expenses	377	5,295	388	3,157	229	1,660			7	33	-	-			1,001	10,145
Total Operating Expenses	521	6,646	1,703	10,814	70	1,746	65	1,754	(14)	119	(14)	10	9,198	150,615	11,529	171,704
OPERATING (LOSS) INCOME	319	1,343	971	16,048	316	2,976	19	(737)	11	(60)	55	682	-	-	1,691	20,252
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Unrealized Gain (Loss) on Investments			(1,205)	(1,205)							(520)	(520)			(1,725)	(1,725)
Interest on Investments	84	708	552	4,095	12	147	16	140	20	171	90	1,055			774	6,316
Interest and debt expense			(1,028)	(9,923)											(1,028)	(9,923)
	84	708	(1,681)	(7,033)	12	147	16	140	20	171	(430)	535	-	-	(1,979)	(5,332)
CHANGES IN NET ASSETS	403	2,051	(710)	9,015	328	3,123	35	(597)	31	111	(375)	1,217	-	-	(288)	14,920
Net Assets at Beginning of Period		30,132		385,364		89,895		5,070		7,208		63,397			-	581,066
Inter-program transfers	-	(300)	-	3,500	-	300	-	-	-	-	-	(3,500)	-	-	-	-
NET ASSETS AT END OF PERIOD	\$403	\$31,883	(\$710)	\$397,879	\$328	\$93,318	\$35	\$4,473	\$31	\$7,319	(\$375)	\$61,114	-	-	(\$288)	\$595,986

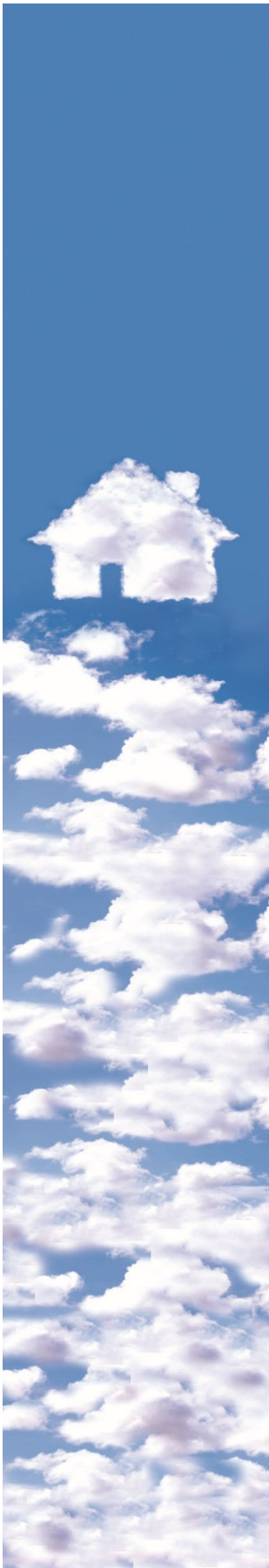
MONTHLY HIGHLIGHTS



Housing Unit Production Report For the Fiscal Year Ended, June 30, 2023

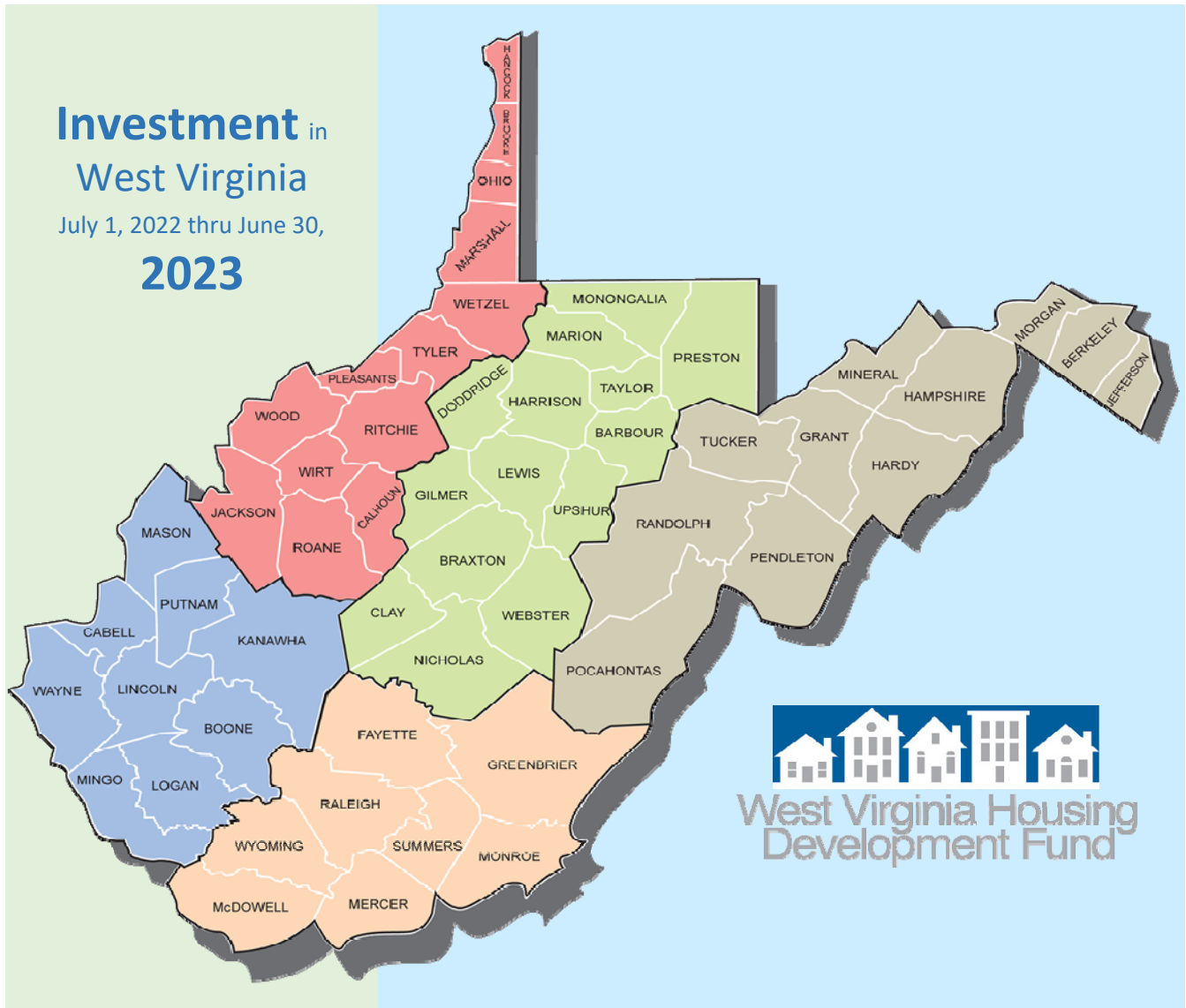
PROGRAM	NET UNITS* <small>July 2022 - June 2023</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	832	47,585
Movin' Up	150	2,177
Secondary Market	20	14,581
Other Current Programs	-	-
Inactive	n/a	11,245
Rental Programs		
Development Financing Programs	298	3,658
Low-Income Housing Tax Credit	-	12,788
Other Current Programs	-	-
Inactive	n/a	14,206
Special Programs		
	18	13,101
FEDERAL PROGRAMS		
HOME Rental	48	597
HOME CHDO	8	865
HOME Other	-	154
National Housing Trust Fund	27	54
Mountaineer Rental Assistance Program	532	23,116
Homeownership Assistance Program	3,513	4,788
Inactive	n/a	1,727
Land Development		
	-	6,082
Total Net Units*		
	5,446	156,724

* 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 June 30,
2023



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	1095	\$50,434,171
Mountain & Lakes Country	1286	\$58,389,339
Potomac Highlands	778	\$45,919,732
Greenbrier Valley	434	\$24,973,724
Metro Valley	1853	\$82,075,562
TOTAL	5,446	\$261,792,528