



Financial Statements and Housing Unit Production Report

For the Six Months Ended,
December 31, 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
December 31, 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>December 2023</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$11,669		\$5,353					\$17,022
Accrued interest on loans and investments	21		826					847
Other assets, net of allowance for losses	1,429		12					1,441
Mortgage loans held for sale			754					754
Restricted cash and cash equivalents	30,337	\$163,745 (1)	1,914	\$3,725	\$6,683	\$21,381	\$84,400	312,185
Restricted accrued interest on loans and investments		2,517	1	(14)	3	131		2,638
Total current assets	<u>43,456</u>	<u>166,262</u>	<u>8,860</u>	<u>3,711</u>	<u>6,686</u>	<u>21,512</u>	<u>84,400</u>	<u>334,887</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	7,088		107,782					114,870
Capital assets, net depreciation	7,224							7,224
Restricted investments, net GASB		16,956				17,229		34,185
Restricted mortgages, net of allowance for losses		763,157	318	632	744	12,730	68,604	846,185
Restricted other assets, net of allowance for losses		2,127					96	2,223
Total noncurrent assets	<u>14,312</u>	<u>782,240</u>	<u>108,100</u>	<u>632</u>	<u>744</u>	<u>29,959</u>	<u>68,700</u>	<u>1,004,687</u>
Total Assets	<u>57,768</u>	<u>948,502</u>	<u>116,960</u>	<u>4,343</u>	<u>7,430</u>	<u>51,471</u>	<u>153,100</u>	<u>1,339,574</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	3,267							3,267
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	20,665	165	1,669			2	152,944	175,445
Interfund payables (receivables)	6,893	(4,137)	(533)	(27)	(1)	(2,351)	156	-
Accrued interest payable		2,833	-					2,833
Noncurrent liabilities:								
Other Liabilities	1,250							1,250
Bonds & notes payable, net		543,345 (1)	15,611					558,956
Total liabilities	<u>28,808</u>	<u>542,206</u>	<u>16,747</u>	<u>(27)</u>	<u>(1)</u>	<u>(2,349)</u>	<u>153,100</u>	<u>738,484</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	367							367
TOTAL NET ASSETS	<u>\$31,860</u>	<u>\$406,296</u>	<u>\$100,213</u>	<u>\$4,370</u>	<u>\$7,431</u>	<u>\$53,820</u>	<u>-</u>	<u>\$603,990</u>

MONTHLY HIGHLIGHTS

(1) Increase due to the receipt of the HF 2023D bond proceeds for \$60,000,000

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Six Months Ending December 31, 2023
(Unaudited) (\$ in Thousands)

	General Account		Housing Finance Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		December 2023	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$25	\$153	\$2,854	\$15,803	\$399	\$2,200	\$1	\$4	\$1	\$5	\$54	\$327			\$3,334	\$18,492
Pass Through Revenues													\$9,823	\$57,996	9,823	57,996
Fees	565	2,950	16	333	97	268	75	507		7					753	4,065
Gain (Loss) on Sale of Mtg. Loans, net					56	87									56	87
Other Revenues	<u>59</u>	<u>354</u>	<u>205</u>	<u>111</u>											<u>264</u>	<u>465</u>
Total Operating Revenues	649	3,457	3,075	16,247	552	2,555	76	511	1	12	54	327	9,823	57,996	14,230	81,105
OPERATING EXPENSES																
Pass Through Grant Expenses													9,823	57,996	9,823	57,996
Loan Fees	95	649	552	3,328	51	103					2	12			700	4,092
Program Expenses	59	374	643	2,183	118	229	22	712							842	3,498
Administrative Expenses	<u>615</u>	<u>3,146</u>	<u>231</u>	<u>1,637</u>	<u>161</u>	<u>883</u>			<u>3</u>	<u>35</u>		<u>1</u>			<u>1,010</u>	<u>5,702</u>
Total Operating Expenses	<u>769</u>	<u>4,169</u>	<u>1,426</u>	<u>7,148</u>	<u>330</u>	<u>1,215</u>	<u>22</u>	<u>712</u>	<u>3</u>	<u>35</u>	<u>2</u>	<u>13</u>	<u>9,823</u>	<u>57,996</u>	<u>12,375</u>	<u>71,288</u>
OPERATING (LOSS) INCOME	(120)	(712)	1,649	9,099	222	1,340	54	(201)	(2)	(23)	52	314	-	-	1,855	9,817
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Gain (Loss) on Sale of Investments			32	32											32	32
Interest on Investments	129	689	619	3,809	35	193	16	98	23	135	156	892			978	5,816
Interest and debt expense	<u>129</u>	<u>689</u>	<u>(1,417)</u>	<u>(7,522)</u>	<u>(27)</u>	<u>(138)</u>									<u>(1,444)</u>	<u>(7,660)</u>
	<u>129</u>	<u>689</u>	<u>(766)</u>	<u>(3,681)</u>	<u>8</u>	<u>55</u>	<u>16</u>	<u>98</u>	<u>23</u>	<u>135</u>	<u>156</u>	<u>892</u>	<u>-</u>	<u>-</u>	<u>(434)</u>	<u>(1,812)</u>
CHANGES IN NET ASSETS	<u>9</u>	<u>(23)</u>	<u>883</u>	<u>5,418</u>	<u>230</u>	<u>1,395</u>	<u>70</u>	<u>(103)</u>	<u>21</u>	<u>112</u>	<u>208</u>	<u>1,206</u>	<u>-</u>	<u>-</u>	<u>1,421</u>	<u>8,005</u>
Net Assets at Beginning of Period		31,883		397,878		93,318		4,473		7,319		61,114			-	595,985
Inter-program transfers			-	3,000	-	5,500					-	(8,500)			-	-
NET ASSETS AT END OF PERIOD	<u>\$9</u>	<u>\$31,860</u>	<u>\$883</u>	<u>\$406,296</u>	<u>\$230</u>	<u>\$100,213</u>	<u>\$70</u>	<u>\$4,370</u>	<u>\$21</u>	<u>\$7,431</u>	<u>\$208</u>	<u>\$53,820</u>	<u>-</u>	<u>-</u>	<u>\$1,421</u>	<u>\$603,990</u>

MONTHLY HIGHLIGHTS



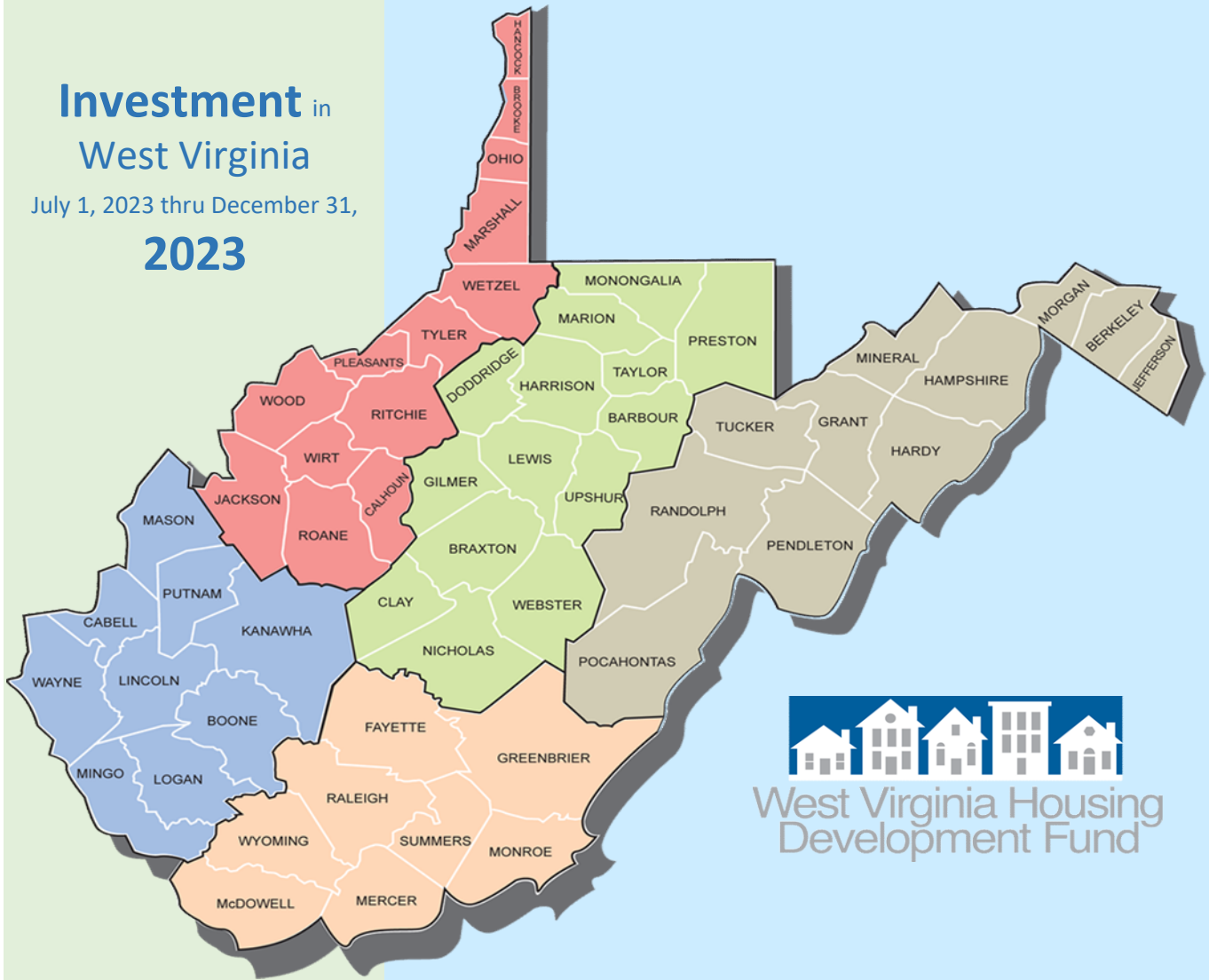
Housing Unit Production Report For the Six Months Ended, December 31, 2023

PROGRAM	NET UNITS*	TOTAL
	July 2023 - December 2023	Net Units*
Homeownership Programs		
Bond	761	48,346
Movin' Up	24	2,201
Secondary Market	33	14,614
Other Current Programs	-	-
Inactive	n/a	11,245
Rental Programs		
Development Financing Programs	197	3,855
Low-Income Housing Tax Credit	277	13,017
Other Current Programs	-	-
Inactive	n/a	14,206
Special Programs	9	13,110
FEDERAL PROGRAMS		
HOME Rental	9	606
HOME CHDO	-	865
HOME Other	-	154
National Housing Trust Fund	31	85
Mountaineer Rental Assistance Program	824	33,330
Homeownership Assistance Program	924	5,712
Inactive	n/a	1,727
Land Development	-	6,082
Total Net Units*	3,089	169,155

* 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, 2023 thru December 31,
2023



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	523	\$26,452,336
Mountain & Lakes Country	735	\$36,793,764
Potomac Highlands	619	\$54,983,342
Greenbrier Valley	217	\$10,793,788
Metro Valley	995	\$49,313,189
TOTAL	3,089	\$178,336,420