



Financial Statements and Housing Unit Production Report

For the Fiscal Year Ended,
June 30, 2024

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, 2024
(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 2024</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$15,745		\$3,396					\$19,141
Accrued interest on loans and investments	26		873					899
Other assets, net of allowance for losses	1,665		(12)					1,653
Restricted cash and cash equivalents	30,310	\$146,783	1,011	\$3,668	\$7,389	\$15,624	\$71,592	276,377
Restricted accrued interest on loans and investments		4,051	2	1	43	129		4,226
Total current assets	<u>47,746</u>	<u>150,834</u>	<u>5,270</u>	<u>3,669</u>	<u>7,432</u>	<u>15,753</u>	<u>71,592</u>	<u>302,296</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	6,843		110,168					117,011
Capital assets, net depreciation	7,168							7,168
Restricted investments, net GASB		49,370				11,294		60,664
Restricted mortgages, net of allowance for losses		889,332	281	648	1,551	11,824	70,879	974,515
Restricted other assets, net of allowance for losses	<u>142 ⁽¹⁾</u>	<u>1,300</u>					<u>181</u>	<u>1,623</u>
Total noncurrent assets	<u>14,153</u>	<u>940,002</u>	<u>110,449</u>	<u>648</u>	<u>1,551</u>	<u>23,118</u>	<u>71,060</u>	<u>1,160,981</u>
Total Assets	<u>61,899</u>	<u>1,090,836</u>	<u>115,719</u>	<u>4,317</u>	<u>8,983</u>	<u>38,871</u>	<u>142,652</u>	<u>1,463,277</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	<u>2,131 ⁽¹⁾</u>							2,131
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	22,001	813	825			2	142,412	166,053
Interfund payables (receivables)	7,963	(6,964)	12,928	(3)	(5)	(14,159)	240	-
Accrued interest payable		4,048						4,048
Noncurrent liabilities:								
Other Liabilities	<u>(272) ⁽¹⁾</u>							(272)
Bonds & notes payable, net		<u>683,130 ⁽²⁾</u>	<u>558</u>					<u>683,688</u>
Total liabilities	<u>29,692</u>	<u>681,027</u>	<u>14,311</u>	<u>(3)</u>	<u>(5)</u>	<u>(14,157)</u>	<u>142,652</u>	<u>853,517</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	632							632
TOTAL NET ASSETS	<u>\$33,706</u>	<u>\$409,809</u>	<u>\$101,408</u>	<u>\$4,320</u>	<u>\$8,988</u>	<u>\$53,028</u>	<u>-</u>	<u>\$611,259</u>

MONTHLY HIGHLIGHTS

(1) Fluctuations due to year-end adjustments for GASB 68 and GASB 75

(2) Increase primarily due to the receipt of bond proceeds in the amount of \$43,980,000 for HF2024B and \$29,320,000 for HF 2024C

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Twelve Months Ending June 30, 2024
(Unaudited) (\$ in Thousands)

	General Account		Housing Finance Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		June 2024	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$37	\$307	\$4,094	\$35,546	\$495	\$4,730	\$1	\$9	\$43	\$64	\$51	\$642			\$4,721	\$41,298
Pass Through Revenues													\$9,719	\$120,408	9,719	120,408
Fees	730	7,731	64	727	14	324	93	945		7					901	9,734
Gain (Loss) on Sale of Mtg. Loans, net						167									-	167
Other Revenues	59	709		10											59	719
Total Operating Revenues	826	8,747	4,158	36,283	509	5,221	94	954	43	71	51	642	9,719	120,408	15,400	172,326
OPERATING EXPENSES																
Pass Through Grant Expenses													9,719	120,408	9,719	120,408
Loan Fees	101	1,565	687	7,334		130					1	24			789	9,053
Program Expenses	(31)	597	3,482	7,210	615	897	126	1,304	(1,323)	(1,319)	(35)	(35)			2,834 (1)	8,654
Administrative Expenses	377	6,188	328	3,445	227	1,771			1	45		1			933	11,450
Total Operating Expenses	447	8,350	4,497	17,989	842	2,798	126	1,304	(1,322)	(1,274)	(34)	(10)	9,719	120,408	14,275	149,565
OPERATING (LOSS) INCOME	379	397	(339)	18,294	(333)	2,423	(32)	(350)	1,365	1,345	85	652	-	-	1,125	22,761
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Gain (Loss) on Sale of Investments				32											-	32
Unrealized Gain (Loss) on Investments			(851)	(856)							103	103			(748) (2)	(753)
Interest on Investments	136	1,426	256	7,791	24	353	16	197	34	324	60	1,459			526	11,550
Interest and debt expense			(1,957)	(18,130)	-	(186)									(1,957)	(18,316)
	136	1,426	(2,552)	(11,163)	24	167	16	197	34	324	163	1,562	-	-	(2,179)	(7,487)
CHANGES IN NET ASSETS	515	1,823	(2,891)	7,131	(309)	2,590	(16)	(153)	1,399	1,669	248	2,214	-	-	(1,054)	15,274
Net Assets at Beginning of Period		31,883		397,878		93,318		4,473		7,319		61,114			-	595,985
Inter-program transfers			-	4,800	-	5,500					-	(10,300)			-	-
NET ASSETS AT END OF PERIOD	\$515	\$33,706	(\$2,891)	\$409,809	(\$309)	\$101,408	(\$16)	\$4,320	\$1,399	\$8,988	\$248	\$53,028	-	-	(\$1,054)	\$611,259

MONTHLY HIGHLIGHTS

- (1) Fluctuations due to the net increase of \$1,698,000 in year-end allowance for loan loss adjustments
- (2) This month includes GASB 31 adjustments to adjust investments to fair market value at year-end



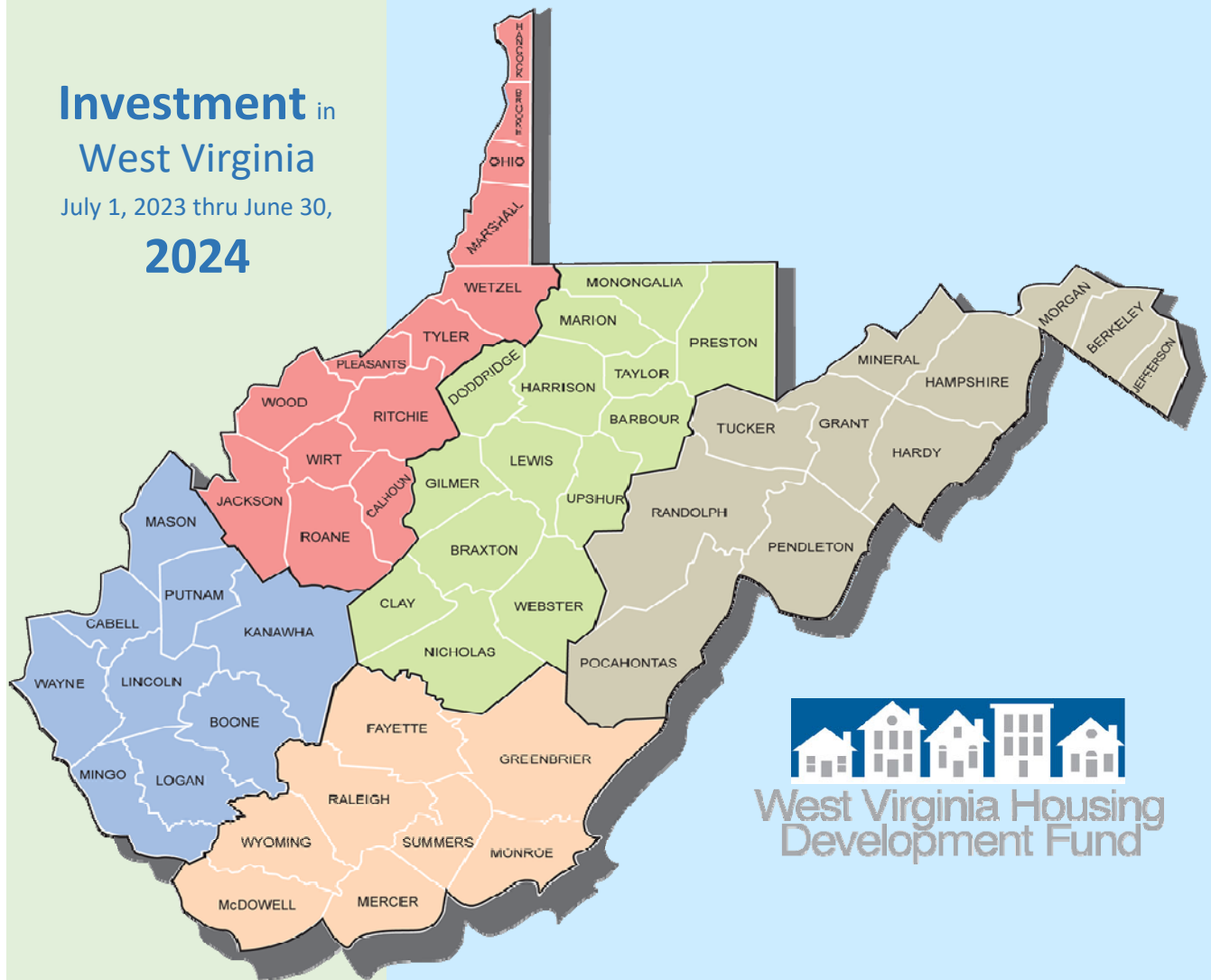
Housing Unit Production Report For the Fiscal Year Ended, June 30, 2024

PROGRAM	NET UNITS*	TOTAL
	July 2023 - June 2024	Net Units*
Homeownership Programs		
Bond	1,611	49,196
Movin' Up	25	2,202
Secondary Market	41	14,622
Other Current Programs	-	-
Inactive	n/a	11,245
Rental Programs		
Development Financing Programs	492	4,150
Low-Income Housing Tax Credit	389	13,049
Other Current Programs	-	-
Inactive	n/a	14,206
Special Programs	12	13,113
FEDERAL PROGRAMS		
HOME Rental	26	623
HOME CHDO	-	865
HOME Other	-	154
National Housing Trust Fund	56	110
Mountaineer Rental Assistance Program	1,012	33,518
Homeownership Assistance Program	2,144	6,932
Inactive	n/a	1,727
Land Development	-	6,082
Total Net Units*	5,808	171,794

* 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 June 30,
2024



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	1020	\$54,315,494
Mountain & Lakes Country	1353	\$74,364,937
Potomac Highlands	1152	\$120,931,296
Greenbrier Valley	605	\$24,936,859
Metro Valley	1678	\$102,285,832
TOTAL	5,808	\$376,834,418