



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ended, June 30, 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
June 30, 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>June 2021</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$6,580		\$3,930					\$10,510
Accrued interest on loans and investments	47		550					597
Other assets, net of allowance for losses	3,228		155					3,383
Mortgage loans held for sale			848					848
Restricted cash and cash equivalents	27,003	\$94,434	1,236	\$4,846	\$3,270	\$31,856	\$258,905	421,550
Restricted accrued interest on loans and investments		2,779	3	1	27	114		2,924
Total current assets	<u>36,858</u>	<u>97,213</u>	<u>6,722</u>	<u>4,847</u>	<u>3,297</u>	<u>31,970</u>	<u>258,905</u>	<u>439,812</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	3,728		86,076					89,804
Capital assets, net depreciation	7,888							7,888
Restricted investments, net GASB		24,737				14,009		38,746
Restricted mortgages, net of allowance for losses		568,243	321	525	3,745	7,804	64,885	645,523
Restricted other assets, net of allowance for losses		1,965					167	2,132
Total noncurrent assets	<u>11,616</u>	<u>594,945</u>	<u>86,397</u>	<u>525</u>	<u>3,745</u>	<u>21,813</u>	<u>65,052</u>	<u>784,093</u>
Total Assets	<u>48,474</u>	<u>692,158</u>	<u>93,119</u>	<u>5,372</u>	<u>7,042</u>	<u>53,783</u>	<u>323,957</u>	<u>1,223,905</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	2,355							2,355
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	16,526	148	1,222		2	-	323,957	341,855
Interfund payables (receivables)	10,710	(9,659)	9,301	(1)	(28)	(10,323)		-
Accrued interest payable		1,350						1,350
Noncurrent liabilities:								
Other Liabilities	2,084							2,084
Bonds & notes payable, net		312,535	386					312,921
Total liabilities	<u>29,320</u>	<u>304,374</u>	<u>10,909</u>	<u>(1)</u>	<u>(26)</u>	<u>(10,323)</u>	<u>323,957</u>	<u>658,210</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	1,100							1,100
TOTAL NET ASSETS	<u>\$20,409</u>	<u>\$387,784</u>	<u>\$82,210</u>	<u>\$5,373</u>	<u>\$7,068</u>	<u>\$64,106</u>	<u>-</u>	<u>\$566,950</u>

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Twelve Months Ending June 30, 2021
(Unaudited) (\$ in Thousands)

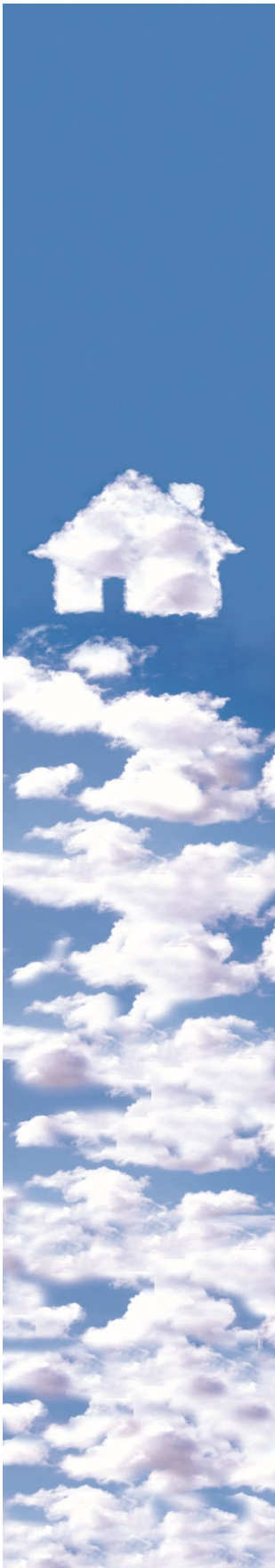
	General Account		Bond Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		June 2021	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$20	\$96	\$2,108	\$25,701	\$283	\$3,460	\$1	\$5	\$12	\$73	\$48	\$510			\$2,472	\$29,845
Pass Through Revenues													\$11,503	\$84,161	11,503	84,161
Fees	640	6,721	19	163	98	861	98	1,118	-						855	8,863
Gain (Loss) on Sale of Mtg. Loans, net					42	1,971									42	1,971
Other Revenues	<u>59</u>	<u>738</u>	<u>9</u>	<u>275</u>											<u>68</u>	<u>1,013</u>
Total Operating Revenues	719	7,555	2,136	26,139	423	6,292	99	1,123	12	73	48	510	11,503	84,161	14,940	125,853
OPERATING EXPENSES																
Pass Through Grant Expenses													11,503	84,161	11,503	84,161
Loan Fees	25	675	265	2,835	5	144					-	7			295	3,661
Program Expenses	268	879	467	2,768	(133)	50	41	1,018	159	349	(121)	(121)			681	4,943
Administrative Expenses	<u>228</u>	<u>5,132</u>	<u>189</u>	<u>2,360</u>	<u>165</u>	<u>2,235</u>			<u>3</u>	<u>68</u>	<u>-</u>	<u>3</u>			<u>585</u>	<u>9,798</u>
Total Operating Expenses	<u>521</u>	<u>6,686</u>	<u>921</u>	<u>7,963</u>	<u>37</u>	<u>2,429</u>	<u>41</u>	<u>1,018</u>	<u>162</u>	<u>417</u>	<u>(121)</u>	<u>(111)</u>	<u>11,503</u>	<u>84,161</u>	<u>13,064</u>	<u>102,563</u>
OPERATING (LOSS) INCOME	198	869	1,215	18,176	386	3,863	58	105	(150)	(344)	169	621	-	-	1,876	23,290
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Gain (Loss) on Sale of Investments			(615)	195											(615)	195
Unrealized Gain (Loss) on Investments			(1,707)	(1,718)							(586)	(586)			(2,293)	(2,304)
Interest on Investments	3	33	106	1,756	1	8	-	9	-	10	47	555			157	2,371
Interest and debt expense			(691)	(9,576)											(691)	(9,576)
	<u>3</u>	<u>33</u>	<u>(2,907)</u>	<u>(9,343)</u>	<u>1</u>	<u>8</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>10</u>	<u>(539)</u>	<u>(31)</u>	<u>-</u>	<u>-</u>	<u>(3,442)</u>	<u>(9,314)</u>
CHANGES IN NET ASSETS	201	902	(1,692)	8,833	387	3,871	58	114	(150)	(334)	(370)	590	-	-	(1,566)	13,976
Net Assets at Beginning of Period		16,597		381,723		78,477		5,259		7,402		63,516			-	552,974
Inter-program transfers	<u>(1,000)</u>	<u>2,910</u>	<u>1,000</u>	<u>(2,772)</u>	<u>-</u>	<u>(138)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS AT END OF PERIOD	<u>(\$799)</u>	<u>\$20,409</u>	<u>(\$692)</u>	<u>\$387,784</u>	<u>\$387</u>	<u>\$82,210</u>	<u>\$58</u>	<u>\$5,373</u>	<u>(\$150)</u>	<u>\$7,068</u>	<u>(\$370)</u>	<u>\$64,106</u>	<u>-</u>	<u>-</u>	<u>(\$1,566)</u>	<u>\$566,950</u>



Housing Unit Production Report For the Fiscal Year Ended June 30, 2021

PROGRAM	NET UNITS* <small>July 2020 - June 30, 2021</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	478	46,435
Movin' Up	75	1,585
Secondary Market	392	14,479
Other Current Programs	-	27
Inactive	n/a	11,218
Rental Programs		
Development Financing Programs	322	2,850
Low-Income Housing Tax Credit	112	12,626
Other Current Programs	-	2
Inactive	n/a	14,204
Special Programs	9	13,075
FEDERAL PROGRAMS		
HOME Rental	26	539
HOME CHDO	4	854
HOME Other	-	155
National Housing Trust Fund	12	27
Mountaineer Rental Assistance Program	1,636	1,636
Inactive	n/a	1,726
Land Development	-	6,082
Total Net Units*	3,066	127,520

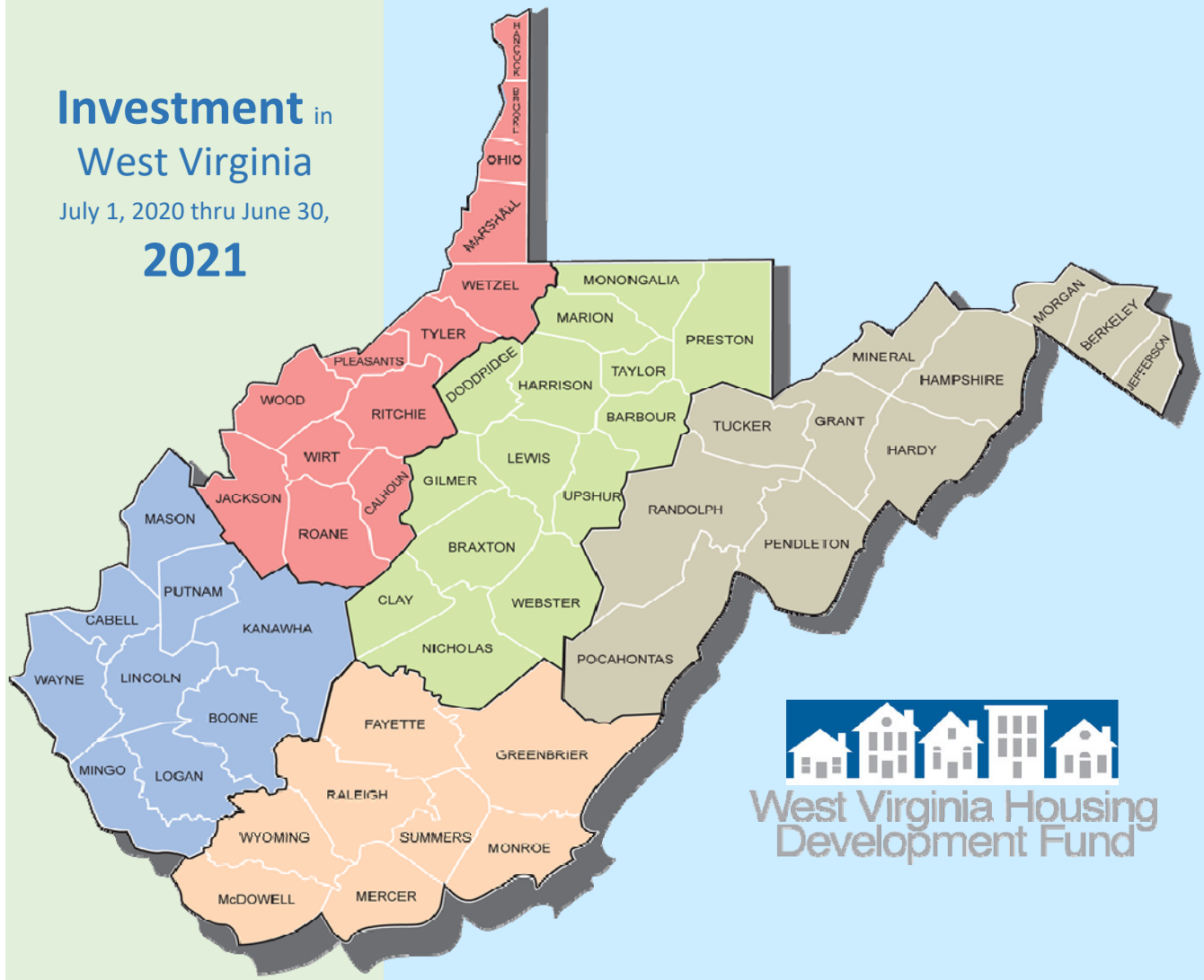
* Net units are units that are counted only once, even if they have more than one source of financing.



Investment in West Virginia

July 1, 2020 thru June 30,

2021



West Virginia Housing Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	550	\$44,128,978
Mountain & Lakes Country	714	\$46,180,572
Potomac Highlands	449	\$35,484,134
Greenbrier Valley	445	\$22,055,184
Metro Valley	908	\$40,798,377
TOTAL	3,066	\$188,647,245