



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ended, June 30, 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
June 30, 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>June 2022</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$8,778		\$4,271					\$13,049
Accrued interest on loans and investments	40		692					732
Other assets, net of allowance for losses	2,352		123					2,475
Mortgage loans held for sale			239					239
Restricted cash and cash equivalents	25,450	\$57,308	1,859	\$4,382	\$4,436	\$12,027	\$134,488	239,950
Restricted accrued interest on loans and investments		2,294	1	6	33	129		2,463
Total current assets	<u>36,620</u>	<u>59,602</u>	<u>7,185</u>	<u>4,388</u>	<u>4,469</u>	<u>12,156</u>	<u>134,488</u>	<u>258,908</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	8,056		92,547					100,603
Capital assets, net depreciation	7,619							7,619
Restricted investments, net GASB		21,855				27,732		49,587
Restricted mortgages, net of allowance for losses		581,748	251	681	2,736	14,519	64,434	664,369
Restricted other assets, net of allowance for losses	3,549	1,554					251	5,354
Total noncurrent assets	<u>19,224</u>	<u>605,157</u>	<u>92,798</u>	<u>681</u>	<u>2,736</u>	<u>42,251</u>	<u>64,685</u>	<u>827,532</u>
Total Assets	<u>55,844</u>	<u>664,759</u>	<u>99,983</u>	<u>5,069</u>	<u>7,205</u>	<u>54,407</u>	<u>199,173</u>	<u>1,086,440</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	3,795							3,795
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	16,644	259	1,628			-	196,840	215,371
Interfund payables (receivables)	6,731	(7,994)	7,924	(1)	(3)	(8,990)	2,333	-
Accrued interest payable		1,260						1,260
Noncurrent liabilities:								
Other Liabilities	849							849
Bonds & notes payable, net		285,870	536					286,406
Total liabilities	<u>24,224</u>	<u>279,395</u>	<u>10,088</u>	<u>(1)</u>	<u>(3)</u>	<u>(8,990)</u>	<u>199,173</u>	<u>503,886</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	5,283							5,283
TOTAL NET ASSETS	<u>\$30,132</u>	<u>\$385,364</u>	<u>\$89,895</u>	<u>\$5,070</u>	<u>\$7,208</u>	<u>\$63,397</u>	<u>-</u>	<u>\$581,066</u>

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2022
(Unaudited) (\$ in Thousands)

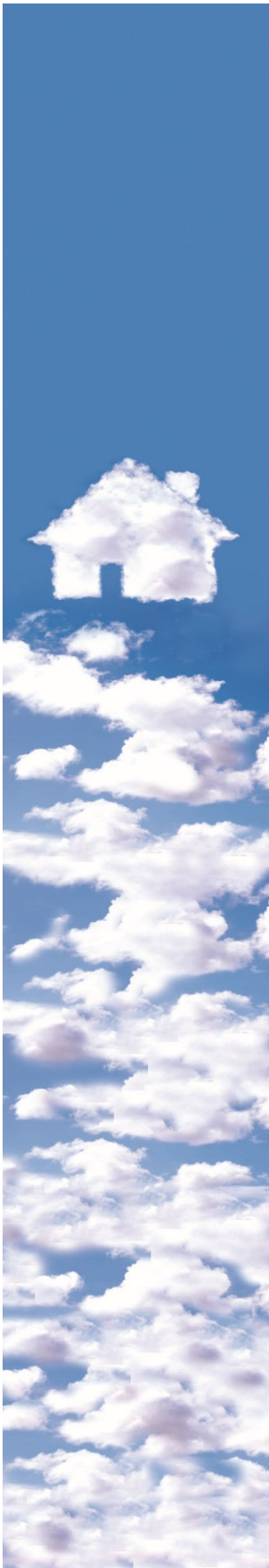
	General Account		Housing Finance Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		Month	YTD
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD		
OPERATING REVENUES																
Interest on Loans	\$37	\$320	\$1,957	\$23,951	\$357	\$4,109	\$1	\$9	\$12	\$115	\$54	\$423			\$2,418	\$28,927
Pass Through Revenues													\$24,915	\$191,700	24,915	191,700
Fees	685	6,830	23	266	8	399	105	1,141		1					821	8,637
Gain (Loss) on Sale of Mtg. Loans, net					9	287									9	287
Other Revenues	114	770	8	142	8	8									130	920
Total Operating Revenues	836	7,920	1,988	24,359	382	4,803	106	1,150	12	116	54	423	24,915	191,700	28,293	230,471
OPERATING EXPENSES																
Pass Through Grant Expenses													24,915	191,700	24,915	191,700
Loan Fees	27	649	309	3,489	14	65					1	6			351	4,209
Program Expenses	(258)	431	652	1,873	389	684	93	1,462	(52)	(46)	(72)	(72)			752	4,332
Administrative Expenses	(1,514)	2,152	303	2,471	147	1,381			2	28	-	2			(1,062)	6,034
Total Operating Expenses	(1,745)	3,232	1,264	7,833	550	2,130	93	1,462	(50)	(18)	(71)	(64)	24,915	191,700	24,956	206,275
OPERATING (LOSS) INCOME	2,581	4,688	724	16,526	(168)	2,673	13	(312)	62	134	125	487	-	-	3,337	24,196
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Unrealized Gain (Loss) on Investments			(2,899)	(2,899)							(1,849)	(1,849)			(4,748)	(4,748)
Interest on Investments	4	34	125	1,311	2	12	3	9	2	6	72	653			208	2,025
Interest and debt expense			(702)	(7,357)											(702)	(7,357)
	4	34	(3,476)	(8,945)	2	12	3	9	2	6	(1,777)	(1,196)	-	-	(5,242)	(10,080)
CHANGES IN NET ASSETS	2,585	4,722	(2,752)	7,581	(166)	2,685	16	(303)	64	140	(1,652)	(709)	-	-	(1,905)	14,116
Net Assets at Beginning of Period		20,409		387,784		82,210		5,373		7,068		64,106			-	566,950
Inter-program transfers	-	5,001	-	(10,001)	-	5,000	-	-	-	-	-	-	-	-	-	-
NET ASSETS AT END OF PERIOD	\$2,585	\$30,132	(\$2,752)	\$385,364	(\$166)	\$89,895	\$16	\$5,070	\$64	\$7,208	(\$1,652)	\$63,397	-	-	(\$1,905)	\$581,066



Housing Unit Production Report For the Fiscal Year Ended, June 30, 2022

PROGRAM	NET UNITS* <small>July 2021 - June 2022</small>	TOTAL Net Units*
Homeownership Programs		
Bond	318	46,753
Movin' Up	442	2,027
Secondary Market	82	14,561
Other Current Programs	-	-
Inactive	n/a	11,245
Rental Programs		
Development Financing Programs	510	3,360
Low-Income Housing Tax Credit	162	12,788
Other Current Programs	-	-
Inactive	n/a	14,206
Special Programs	8	13,083
FEDERAL PROGRAMS		
HOME Rental	10	549
HOME CHDO	3	857
HOME Other	-	154
National Housing Trust Fund	-	27
Mountaineer Rental Assistance Program	30,338	31,974
Homeownership Assistance Program	1,275	1,275
Inactive	n/a	1,727
Land Development	-	6,082
Total Net Units*	33,148	160,668

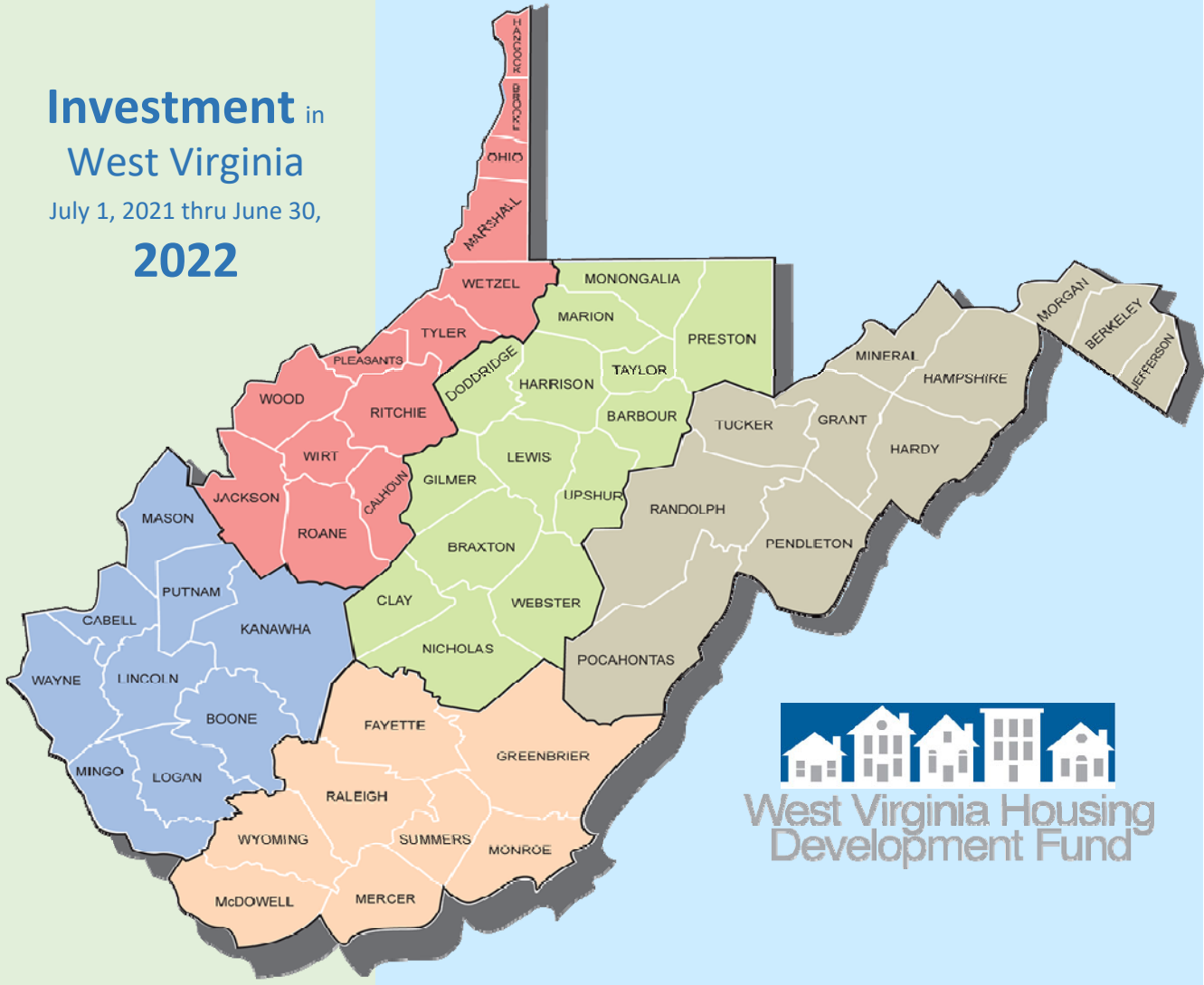
* Net units are units that are counted only once, even if they have more than one source of financing.



Investment in West Virginia

July 1, 2021 thru June 30,

2022



West Virginia Housing Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	4517	\$59,708,263
Mountain & Lakes Country	7146	\$74,603,390
Potomac Highlands	4653	\$48,032,846
Greenbrier Valley	4868	\$28,297,957
Metro Valley	11964	\$81,157,795
TOTAL	33,148	\$291,800,252