West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report

For the Fiscal Year Ended,
June 30, 2025

Submission to the West Virginia Legislature
Pursuant to the West Virginia Housing Development Fund Act,
Section 31-18-24

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WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENTS OF NET POSITION
June 30, 2025
(Unaudited) ($ in Thousands)

	General Account	Housing Finance Programs	Other Loan Programs	Land Development Program	Bond Insurance Account	Federal Programs	June 2025
ASSETS							
Current assets:							
Cash and cash equivalents	$16,302		$2,269				$18,571
Accrued interest on loans and investments	14		412				426
Other assets, net of allowance for losses	2,490		7				2,497
Restricted cash and cash equivalents	40,692	$93,638	4,600	$9,049	$28,997	$24,939	201,915
Restricted accrued interest on loans and investments		4,679	26	4	113		4,822
Total current assets	59,498	98,317	7,314	9,053	29,110	24,939	228,231
Noncurrent assets:							
Mortgage loans, net of allowance for losses	6,472		113,786				120,258
Capital assets, net depreciation	7,121						7,121
Restricted investments, net GASB		73,475			7,323		80,798
Restricted mortgages, net of allowance for losses		1,055,407	8,514	370	10,726	91,459	1,166,476
Restricted other assets, net of allowance for losses	1,444	2,307				407	4,158
Total noncurrent assets	15,037	1,131,189	122,300	370	18,049	91,866	1,378,811
Total Assets	74,535	1,229,506	129,614	9,423	47,159	116,805	1,607,042
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension and OPEB	2,346						2,346
LIABILITIES AND NET ASSETS							
Current liabilities:							
Accounts payable	28,850	973	644		2	116,560	147,029
Interfund payables (receivables)	12,603	(9,623)	5,071	(3)	(8,293)	245	-
Accrued interest payable		5,833					5,833
Noncurrent liabilities:							
Other Liabilities							-
Bonds & notes payable, net		814,518	423				814,941
Total liabilities	41,453	811,701	6,138	(3)	(8,291)	116,805	967,803
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows related to pension and OPEB	1,536						1,536
TOTAL NET ASSETS	**$33,892**	**$417,805**	**$123,476**	**$9,426**	**$55,450**	**-**	**$640,049**

MONTHLY HIGHLIGHTS

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Twelve Months Ending June 30, 2025
(Unaudited) ($ in Thousands)

	General Account		Housing Finance Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		June 2025	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES														
Interest on Loans	$22	$269	$5,056	$48,288	$300	$4,263	($7)	$22	$47	$576			$5,418	$53,418
Pass Through Revenues											$7,990	$133,064	7,990	133,064
Fees	843	8,663	67	1,132	86	1,484							996	11,279
Gain (Loss) on Sale of Mtg. Loans, net					3	88							3	88
Other Revenues	59	709		32	8,000 **(1)**	8,000							8,059	8,741
Total Operating Revenues	924	9,641	5,123	49,452	8,389	13,835	(7)	22	47	576	7,990	133,064	22,466	206,590
OPERATING EXPENSES														
Pass Through Grant Expenses											7,990	133,064	7,990	133,064
Loan Fees	39	1,395	759	6,966	7	196			1	21			806	8,578
Program Expenses	(146)	714	2,359	4,979	430	1,785	(19)	(19)	(16)	(14)			2,608	7,445
Administrative Expenses	541	7,057	420	3,489	213	1,865	2	20		1			1,176	12,432
Total Operating Expenses	434	9,166	3,538	15,434	650	3,846	(17)	1	(15)	8	7,990	133,064	12,580	161,519
OPERATING (LOSS) INCOME	**490**	**475**	**1,585**	**34,018**	**7,739**	**9,989**	**10**	**21**	**62**	**568**	**-**	**-**	**9,886**	**45,071**
FINANCING AND INVESTING REVENUES / (EXPENSES)														
Gain (Loss) on Sale of Investments													-	-
Unrealized Gain (Loss) on Investments			(635)	(635)					93	93			(542)	(542)
Interest on Investments	263	1,711	740	8,648	55	759	66	417	238	1,761			1,362	13,296
Interest and debt expense			(2,726)	(29,035)									(2,726)	(29,035)
	263	1,711	(2,621)	(21,022)	55	759	66	417	331	1,854	-	-	(1,906)	(16,281)
CHANGES IN NET ASSETS	**753**	**2,186**	**(1,036)**	**12,996**	**7,794**	**10,748**	**76**	**438**	**393**	**2,422**	**-**	**-**	**7,980**	**28,790**
Net Assets at Beginning of Period		33,706		409,809		105,728		8,988		53,028			-	611,259
Inter-program transfers	-	(2,000)	-	(5,000)	-	7,000							-	-
NET ASSETS AT END OF PERIOD	**$753**	**$33,892**	**($1,036)**	**$417,805**	**$7,794**	**$123,476**	**$76**	**$9,426**	**$393**	**$55,450**	**-**	**-**	**$7,980**	**$640,049**

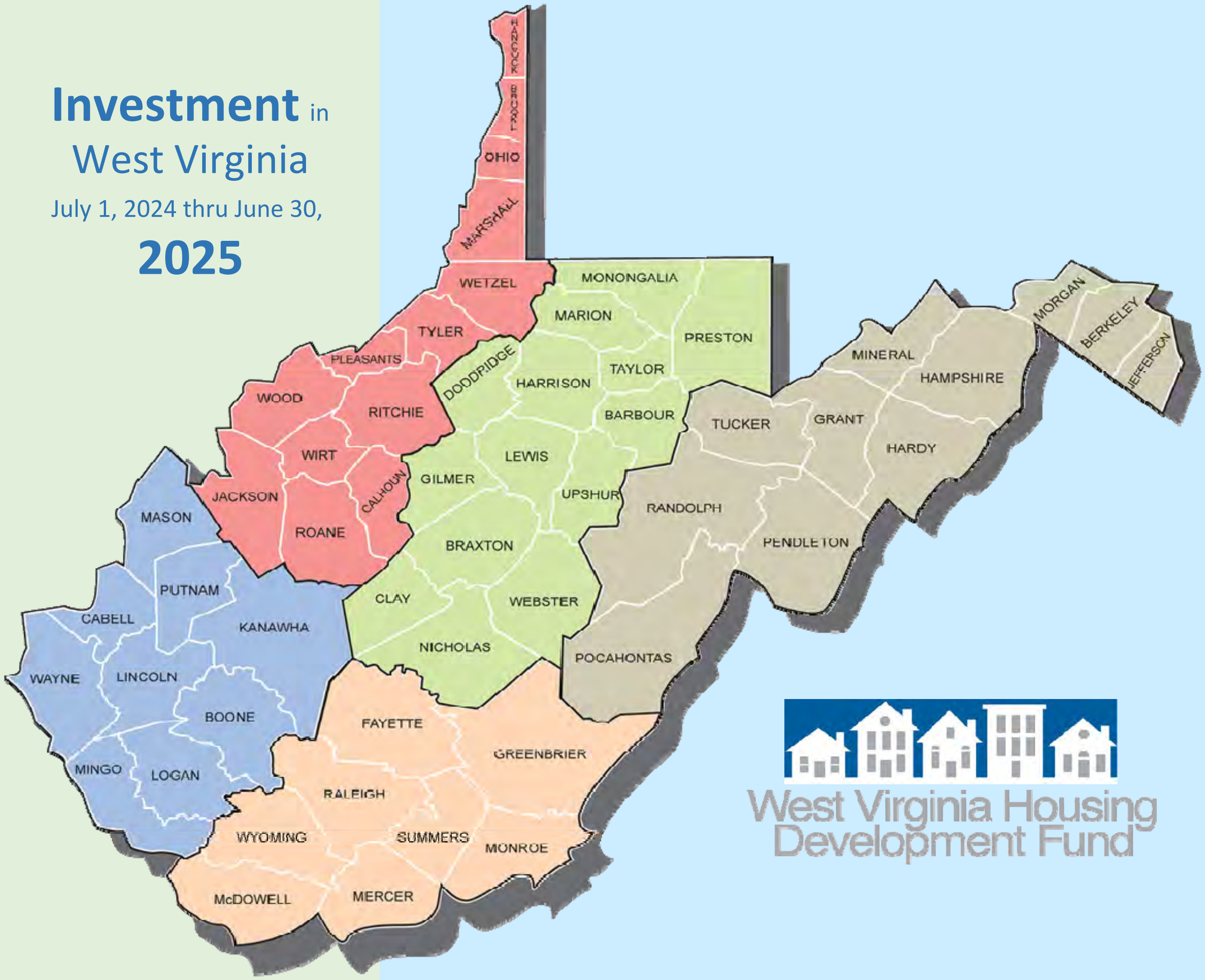
MONTHLY HIGHLIGHTS

(1) *Increase due to the receipt of $8,000,000 from the State to administer the Veteran's Mortgage Program per Senate Bill 261*

Investment in West Virginia

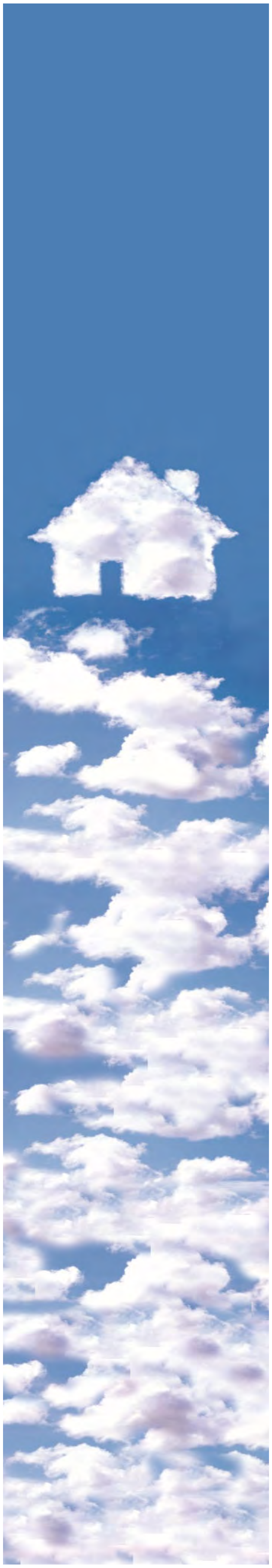
July 1, 2024 thru June 30,

2025



West Virginia Housing Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	1107	$46,924,718
Mountain & Lakes Country	721	$63,130,900
Potomac Highlands	706	$105,672,090
Greenbrier Valley	486	$54,486,914
Metro Valley	1599	$110,002,671
TOTAL	**4,619**	**$380,217,293**



Housing Unit Production Report
For the Fiscal Year Ended, June 30, 2025

PROGRAM	NET UNITS* July 2024 - June 2025	TOTAL Net Units*
Homeownership Programs		
Bond	1,348	50,544
Movin' Up	-	2,202
Secondary Market	21	14,643
Other Current Programs	-	-
Inactive	n/a	11,245
Rental Programs		
Development Financing Programs	514	4,664
Low-Income Housing Tax Credit	30	13,079
Other Current Programs	-	-
Inactive	n/a	14,206
Special Programs	50	13,163
FEDERAL PROGRAMS		
HOME Rental	43	666
HOME CHDO	6	871
HOME Other	-	154
National Housing Trust Fund	-	110
Mountaineer Rental Assistance Program	2,345	35,863
Homeownership Assistance Program	262	7,194
Inactive	n/a	1,727
Land Development	-	6,082
Total Net Units*	**4,619**	**176,413**

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