

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
June 23, 2021

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, June 23, 2021 in person and via telephone. The telephone number was made available to the public in the Notice of Meeting of the Audit Committee posted on the Secretary of State website, on the Fund's website, and at the gate of the West Virginia Housing Development Fund. The meeting was called to order by Chair John Gianola, at 8:03 a.m., with the following members present throughout except where noted:

John Gianola, Chair (via phone)
Steven Travis, Representative for the (via phone)
Honorable Patrick Morrissey, Attorney General

Members Absent:

Honorable Riley Moore, State Treasurer

Staff Present:

Erica Boggess, Executive Director
Zach Fisher, Internal Auditor
Trisha Hess, Senior Manager - Accounting
Chad Leport, Division Manager - Accounting and Finance
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager, Internal Audit
Kristin Shaffer, Senior Legal Counsel
Crystal Toney, Deputy Director - Administration

Others Present:

Samme Gee - Jackson Kelly PLLC
Kelley Goes - Jackson Kelly PLLC (via phone)

CONSIDERATION/APPROVAL OF THE MINUTES OF
THE MARCH 24, 2021 MEETING

Representative Steven Travis moved for the approval of the Minutes of the March 24, 2021 regular meeting. His motion was seconded by Member John Gianola, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

RECOMMENDATION TO APPROVE PROPOSED
FY2022 OPERATING BUDGET AND RECOMMEND TO
FULL BOARD FOR APPROVAL

Erica Boggess presented the proposed Fiscal Year 2022 Operating Budget. Ms. Boggess stated that the proposed Operating Budget for Fiscal Year 2022 is \$14,103,000, which is an \$862,000 increase from the Fiscal Year 2021 budget and a \$1,487,489 increase over estimated 2021 expenses. Ms. Boggess highlighted the expenses set forth in the memo provided to the Committee and stated that staff is requesting approval of the 2022 Operating Budget in the amount of \$14,103,000 for further recommendation to the Board.

A brief discussion followed.

Representative Travis moved to approve the proposed Fiscal Year 2022 Operating Budget as presented and to recommend approval to the Board. His motion was seconded by Member Gianola, and, upon the affirmative vote of two (2) members present, the Chair declared the motion adopted.

A copy of the proposed Fiscal Year 2022 Operating Budget is attached as Exhibit A.

RECOMMENDATION TO APPROVE FY2022
PROGRAM FUNDING ALLOCATIONS FOR FURTHER
RECOMMENDATION TO THE BOARD

Ms. Boggess presented the proposed Fiscal Year 2022 Funding Allocations. Ms. Boggess explained that the Board Approved Funding Allocations section includes items that are funded from general operating funds and allocated by the Board for anticipated program activity. Statutory/Restricted Programs include programs funded through federal programs or other sources that are restricted by federal regulation, bond resolutions, the WVHDF Act or other regulations/contracts.

Ms. Boggess stated that Program Funds available includes funds currently on hand as well as estimated loan repayments, investment earnings and administrative expenses for Fiscal Year 2022. Uses of Funds include current program commitments and expected Fiscal Year 2022 production.

Staff is requesting approval of the Fiscal Year 2022 Funding Allocations and for further recommendation to the Board.

Representative Travis moved to approve the Fiscal Year 2022 Funding Allocations as presented, and for further recommendation to the Board. His motion was seconded by Member Gianola, and, upon the affirmative vote of two (2) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2022 Program Funding Allocation is attached as Exhibit B.

FY2022 PROJECTION OF REVENUES AND EXPENSES

Ms. Boggess presented the Fiscal Year 2022 Projection of Revenues and Expenses and stated that it is based on several factors, including anticipated production, historical revenues and expenses, and anticipated changes in those historical amounts.

Ms. Boggess further stated that projected net earnings is \$14.3 million for the Fiscal Year ending June 30, 2022. As compared to 2021 estimated net income, projected earnings will decrease approximately \$1.4 million in Fiscal Year 2022.

This item is for informational purposes only.

A copy of the Fiscal Year 2022 Projection of Revenue and Expenses for the Fund is attached as Exhibit C.

ADJOURNMENT

There being no further business, Representative Travis moved to adjourn the meeting. His motion was seconded by Member Gianola, and, upon the affirmative vote of the two (2) members present, the Chair declared the meeting adjourned at 8:51 a.m.



Martha Lilly
Assistant Secretary

EXHIBIT A

EXHIBIT I

WEST VIRGINIA HOUSING DEVELOPMENT FUND PROPOSED 2022 BUDGET COMPARED TO 2021 BUDGET

	2022 PROPOSED BUDGET	2021 BUDGET	2022 PROPOSED BUDGET \$ OVER / (UNDER) 2021 BUDGET	2022 PROPOSED BUDGET % OVER / (UNDER) 2021 BUDGET
Salaries	\$ 7,302,900	\$ 6,591,400	\$ 711,500	10.79%
Benefits	3,533,100	3,308,600	224,500	6.79%
PERSONNEL SERVICES	\$ 10,836,000	\$ 9,900,000	\$ 936,000	9.45%
Travel	184,100	170,900	13,200	7.72%
Professional Development	148,100	150,500	(2,400)	(1.59%)
Space Rental	719,500	736,500	(17,000)	(2.31%)
Office Supplies & Postage	245,800	281,100	(35,300)	(12.56%)
Furniture & Equipment	49,900	53,200	(3,300)	(6.20%)
Professional Fees	430,700	491,300	(60,600)	(12.33%)
Advertising & Promotions	532,700	471,000	61,700	13.10%
Computer Operations	833,900	868,700	(34,800)	(4.01%)
Insurance & Miscellaneous	122,300	117,800	4,500	3.82%
NON-PERSONNEL EXPENSE	\$ 3,267,000	\$ 3,341,000	\$ (74,000)	(2.21%)
TOTAL EXPENSES	\$ 14,103,000	\$ 13,241,000	\$ 862,000	6.51%

EXHIBIT II

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2022 BUDGET
COMPARISON OF 2022 PROPOSED BUDGET TO 2021 ESTIMATED EXPENSES
AND 2021 ESTIMATED EXPENSES TO 2021 BUDGET**

	2022 PROPOSED BUDGET	2021 ESTIMATED EXPENSES	2022 BUDGET OVER / (UNDER) 2021 ESTIMATED EXPENSES	2021 BUDGET	2021 ESTIMATED EXPENSES OVER / (UNDER) 2021 BUDGET
Salaries	\$ 7,302,900	\$ 6,645,155	\$ 657,745	\$ 6,591,400	\$ 53,755
Benefits	3,533,100	3,087,735	445,365	3,308,600	(220,865)
PERSONNEL SERVICES	\$ 10,836,000	\$ 9,732,890	\$ 1,103,110	\$ 9,900,000	\$ (167,110)
Travel	184,100	32,940	151,160	170,900	(137,960)
Professional Development	148,100	89,799	58,301	150,500	(60,701)
Space Rental	719,500	734,298	(14,798)	736,500	(2,202)
Office Supplies & Postage	245,800	213,464	32,336	281,100	(67,636)
Furniture & Equipment	49,900	43,907	5,993	53,200	(9,293)
Professional Fees	430,700	316,138	114,562	491,300	(175,162)
Advertising & Promotions	532,700	429,322	103,378	471,000	(41,678)
Computer & Telephone Operations	833,900	916,913	(83,013)	868,700	48,213
Insurance & Miscellaneous	122,300	105,840	16,460	117,800	(11,960)
NON-PERSONNEL EXPENSE	\$ 3,267,000	\$ 2,882,621	\$ 384,379	\$ 3,341,000	\$ (458,379)
TOTAL EXPENSES	\$ 14,103,000	\$ 12,615,511	\$ 1,487,489	\$ 13,241,000	\$ (625,489)
% 2022 BUDGET OVER 2021 ESTIMATED EXPENSES					11.79%
% 2021 ESTIMATED EXPENSES UNDER 2021 BUDGET					(4.72%)

EXHIBIT III

WEST VIRGINIA HOUSING DEVELOPMENT FUND EXPENSE SUMMARY AND PROPOSED 2022 BUDGET COMPARISON YEARS ENDED JUNE 30, 2016-2022

	2022 PROPOSED BUDGET	2021 ESTIMATED EXPENSES	2020 ACTUAL EXPENSES	2019 ACTUAL EXPENSES	2018 ACTUAL EXPENSES	2017 ACTUAL EXPENSES	2016 ACTUAL EXPENSES
TOTAL PERSONNEL SERVICES	\$ 10,836,000	\$ 9,732,890	\$ 8,846,740	\$ 8,040,238	\$ 7,948,818	\$ 8,247,084	\$ 8,214,969
TOTAL NON-PERSONNEL EXPENSES	3,267,000	2,882,621	3,313,504	3,222,829	3,193,629	3,189,844	3,253,962
TOTAL OPERATING EXPENSES	\$ 14,103,000	\$ 12,615,511	\$ 12,160,244	\$ 11,263,067	\$ 11,142,447	\$ 11,436,928	\$ 11,468,931

TOTAL RESTATED FOR INFLATION	\$ 14,103,000	\$ 12,615,511	\$ 12,160,244	\$ 12,005,169	\$ 12,205,180	\$ 12,765,463	\$ 12,945,211
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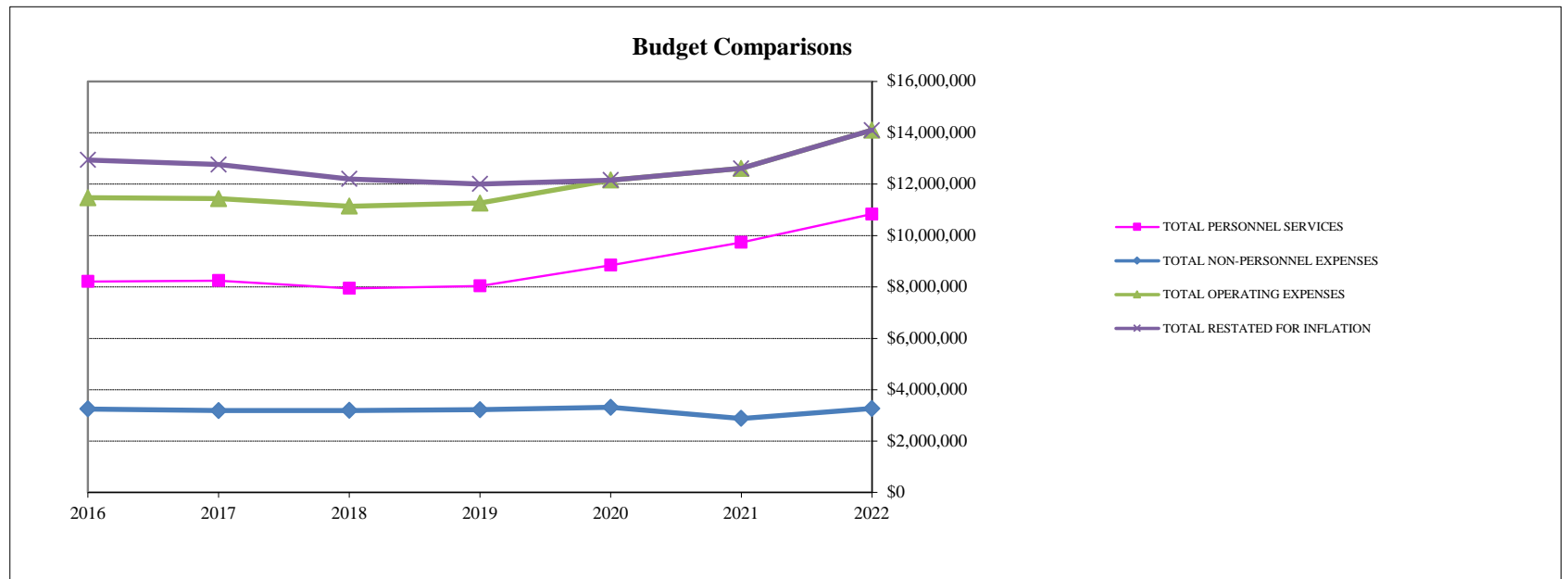


EXHIBIT B

WEST VIRGINIA HOUSING DEVELOPMENT FUND RECOMMENDED PROGRAM FUNDING ALLOCATIONS FISCAL YEAR ENDING JUNE 30, 2022

	Program Funds Available	Recommended Interfund Program Transfers	Federal, Debt and Other Funding Sources	Outstanding Commitments/ Pipeline	Uses of Funds FY 2022 New Activity	Total Projected Disbursements	Estimated Uncommitted Funds Remaining	
Board Approved Funding Allocations								
Home Ownership Assistance	\$ 7,282,150	\$ -	\$ -	\$ -	\$ 3,468,000	\$ 3,468,000	\$ 3,814,150	
Multifamily Lending Program	27,748,609	25,000,000	-	29,367,045	23,370,146	52,737,191	11,418	(1)
Special Assistance Lending Program	(22,735)	275,000		229,855	-	229,855	22,410	
LAMP/Habitat Loans	851,542	(275,000)			440,000	440,000	136,542	
Secondary Market Program	6,922	-	23,807,000		23,807,000	23,807,000	6,922	(2)
Building Fund	2,654,669	-					2,654,669	
General Fund	3,394,780	5,000,000					8,394,780	
Total Unrestricted Funds	41,915,936	30,000,000	23,807,000	29,596,900	51,085,146	80,682,046	15,040,890	
Statutory/Restricted Programs								
Mortgage Revenue Bond Program (loan funds)	30,689,719		35,000,000		49,056,000	49,056,000	16,633,719	(3)
Movin' Up Program	67,912,605	(10,000,000)	-		24,374,900	24,374,900	33,537,705	(4)
HOME	13,342,389		5,152,616		4,335,400	4,335,400	14,159,605	
National Housing Trust Fund	7,528,195		2,791,696		1,982,500	1,982,500	8,337,391	
Affordable Housing Fund	5,898,876				1,537,966	1,537,966	4,360,910	
Land Development Program	3,270,627	-				-	3,270,627	
WV Property Rescue Initiative	668,026	-			184,106	184,106	483,920	
Bond Insurance Fund	55,348,767	(20,000,000)				-	35,348,767	
FAF	341,870					-	341,870	
Flood - State Relocation Grant	139,751					-	139,751	
Flood - State Grants	486,325					-	486,325	
On-site Systems Loan Program	12,364		250,000		117,600	117,600	144,764	
Setaside - T&I Advances	213,674	-					213,674	
Total Restricted Funds	\$ 185,853,187	\$ (30,000,000)	\$ 43,194,312	\$ -	\$ 81,588,472	\$ 81,588,472	\$ 117,459,027	
Total All Funds						\$ 162,270,518		

(1) FY 2022 New Activity includes disbursements for anticipated new projects of \$59,800,000 in construction loans and \$5,935,000 in permanent loans. Construction draws will be funded from the Bond Insurance Fund, as necessary, which will be repaid upon completion of construction and from advances on the \$20,000,000 United Bankline of credit approved by the Board 11/20/2019. In addition, a portion of the construction draws may be funded from the Land Development Program as permitted by the Act.

(2) Secondary Market loans are purchased with an internal warehouse line that revolves allowing us to re-use the money throughout the year to meet production goals.

(3) Funding source is one \$35,000,000 bond issuance.

(4) Funding source is recycled bond funds. Funds will only be recycled to the extent not required to meet debt service payments. The \$10,000,000 consists of \$5,000,000 cash and \$5,000,000 mortgages.

Projection of Revenues and Expenses for the West Virginia Housing Development Fund Year Ending June 30, 2022

Proposed 2022 Revenue and Expense Projection Compared to 2021 Estimated Revenues and Expenses

	2022 Projection	2021 Estimated	2022 Projection \$ Variance from 2021 Estimated	2022 Projection % Variance from 2021 Estimated	Explanation of fluctuations
OPERATING REVENUES					
Interest on loans	\$ 29,425,663	\$ 29,953,543	\$ (527,880)	(1.76%)	Loan balances and weighted average mortgage rate projected to be lower in FY2022
Fees:					
Section 8 management fees	1,819,920	1,822,842	(2,922)	(0.16%)	
Financing fees	964,805	1,084,080	(119,275)	(11.00%)	Decrease primarily due to the timing of multifamily loan closings
Servicing fees	3,197,162	3,197,162	0	0.00%	Servicing fees based on FY2021 estimated fees
AHF Consumer Fees	1,106,613	1,106,613	0	0.00%	Consumer fees based on FY2021 estimated fees
Other fee income	1,685,242	1,758,387	(73,145)	(4.16%)	Decrease primarily due to a decrease in Management and Occupancy Review fees
Total Fees	8,773,742	8,969,083	(195,341)	(2.18%)	
Other Revenues:					
Gain on sale of mortgage loans	428,526	2,257,709	(1,829,183)	(81.02%)	Gains in the secondary market program are estimated to be lower in FY2022 due to lower production
Other	958,000	1,058,313	(100,313)	(9.48%)	Decrease due to gains on sales of foreclosed properties projected to be lower in FY2022
Total Other Revenues:	1,386,526	3,316,021	(1,929,495)	(58.19%)	
OPERATING EXPENSES					
Program Expenses:					
Loan origination fees	1,357,119	1,322,489	34,629	2.62%	Increase due to a projected increase in production
Servicing expense	1,799,500	1,792,678	6,822	0.38%	
Servicing release fees	759,006	726,335	32,671	4.50%	Increase due to a projected increase in production
Cost of issuance	583,200	998,037	(414,837)	(41.57%)	One bond issuance projected for FY2022, two issuances in FY2021
Special needs	229,855	121,939	107,916	88.50%	Disbursements are expected to be higher in FY2022
Foreclosure expenses	2,425,000	1,908,685	516,315	27.05%	Foreclosure related expenses are expected to be higher in FY2022
AHF disbursements	1,537,966	1,266,054	271,912	21.48%	Increase due to a projected increase in production
Other	650,742	626,675	24,067	3.84%	Increase primarily due to an increase in expenses related to the Section 8 contract renewal
Total Program Expenses	9,342,388	8,762,893	579,495	6.61%	
Salary and Benefits/Other Operating, net of reimbursements	10,806,185	10,533,337	272,848	2.59%	Fluctuation due to an increase in the FY2022 operating budget over FY2021 operating expense
OPERATING INCOME	19,437,358	22,942,417	(3,505,060)	(15.28%)	
NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)					
Interest on investments	2,371,801	2,264,317	107,484	4.75%	Increase due to a higher weighted average rate on long-term investment balances, net of lower short-term cash balances due to increase in bond redemptions and production
Interest and debt expense	(7,509,171)	(9,540,647)	2,031,476	(21.29%)	Decrease in bonds outstanding due to bond redemptions, net of projected bond issuance and draws on the line of credit for multifamily lending
	(5,137,370)	(7,276,330)	2,138,960	(29.40%)	
NET INCOME per financial	\$ 14,299,988	\$ 15,666,087	\$ (1,366,099)	(8.72%)	

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022
Exhibit # 1

Estimated Income and Expense Summary

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		ESTIMATED INVESTMENT INTEREST INCOME	ESTIMATED LOAN INTEREST INCOME	ESTIMATED OTHER REVENUES	ESTIMATED TOTAL INCOME	ESTIMATED INTEREST EXPENSE	ESTIMATED OPERATING EXPENSES NET OF REIM- BURSEMENTS	ESTIMATED PROGRAM EXPENSES	ESTIMATED TOTAL EXPENSES	ESTIMATED NET CASH EARNINGS	ESTIMATED NON-CASH EXPENSES	*ESTIMATED FINANCIAL EARNINGS
MONTH	ESTIMATED FEE INCOME											
Jul-21	527,242	198,870	2,422,702	115,743	3,264,556	684,292	831,968	660,505	2,176,765	1,087,792	102,391	985,400
Aug-21	676,252	198,401	2,424,786	113,349	3,412,788	629,546	810,914	647,105	2,087,565	1,325,223	102,391	1,222,832
Sep-21	687,752	194,302	2,492,254	122,925	3,497,233	630,334	771,033	659,856	2,061,222	1,436,011	102,391	1,333,620
Oct-21	610,002	194,535	2,522,256	115,743	3,442,535	642,059	882,778	585,393	2,110,229	1,332,306	102,545	1,229,761
Nov-21	595,502	194,840	2,546,437	108,561	3,445,340	620,840	731,919	712,738	2,065,497	1,379,843	102,546	1,277,297
Dec-21	621,002	193,551	2,524,908	103,773	3,443,233	616,640	948,318	575,308	2,140,266	1,302,967	102,546	1,200,421
Jan-22	1,303,252	194,188	2,497,080	103,773	4,098,293	640,242	909,001	645,572	2,194,815	1,903,478	102,546	1,800,932
Feb-22	595,353	200,379	2,408,278	108,561	3,312,571	618,779	1,011,208	1,008,079	2,638,066	674,504	102,546	571,958
Mar-22	612,005	200,487	2,401,888	115,744	3,330,124	618,779	897,287	566,709	2,082,775	1,247,349	102,547	1,144,802
Apr-22	1,076,964	201,133	2,389,050	122,926	3,790,073	618,779	783,355	584,688	1,986,822	1,803,250	102,547	1,700,703
May-22	630,005	201,354	2,393,038	127,714	3,352,111	594,441	1,114,201	629,859	2,338,501	1,013,610	102,547	911,064
Jun-22	838,414	199,760	2,402,987	127,714	3,568,875	594,441	1,114,202	636,487	2,345,130	1,223,744	302,548	921,196
TOTALS	8,773,742	2,371,801	29,425,663	1,386,526	41,957,732	7,509,171	10,806,185	7,912,297	26,227,653	15,730,079	1,430,091	14,299,988

- (1) From Exhibit # 2, Column (9)
- (2) From Exhibit # 3, Column (12)
- (3) From Exhibit # 4, Column (10)
- (4) From Exhibit # 9, Column (6)
- (5) Total of Columns (1) to (4)
- (6) From Exhibit # 5, Column (11)
- (7) From Exhibit # 6, Column (5)
- (8) From Exhibit # 7, Column (11)
- (9) Total of Columns (6) to (8)
- (10) Column (5) minus Column (9)
- (11) From Exhibit #7 Column (15)
- (12) Column (10) minus Column (11)

*** GASB 31 not included in projection**

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022
Exhibit # 2

Projection of Estimated Fee Income

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	ESTIMATED SECTION 8 MANAGEMENT FEE INCOME	ESTIMATED MULTIFAMILY FEE INCOME	ESTIMATED ORIGINATION FEE INCOME	ESTIMATED LOW INCOME TAX CREDIT FEE INCOME	ESTIMATED HDF EARNED SERVICING INCOME	ESTIMATED AHF CONSUMER FEES	ESTIMATED MISC FEE INCOME		ESTIMATED TOTAL FEE INCOME
Jul-21	0	101,233	32,275	0	266,430	92,218	35,086		527,242
Aug-21	151,660	97,083	33,525	0	266,430	92,218	35,336		676,252
Sep-21	151,660	89,083	35,525	0	266,430	92,218	52,836		687,752
Oct-21	151,660	31,083	33,275	0	266,430	92,218	35,336		610,002
Nov-21	151,660	21,083	28,775	0	266,430	92,218	35,336		595,502
Dec-21	151,660	31,083	26,775	0	266,430	92,218	52,836		621,002
Jan-22	151,660	31,083	25,275	701,250	266,430	92,218	35,336		1,303,252
Feb-22	151,660	23,933	24,526	1,250	266,430	92,218	35,336		595,353
Mar-22	151,660	21,084	26,776	2,500	266,431	92,218	51,336		612,005
Apr-22	151,660	51,084	30,276	449,960	266,430	92,218	35,336		1,076,964
May-22	151,660	51,084	33,276	0	266,431	92,218	35,336		630,005
Jun-22	303,320	51,084	34,526	0	266,430	92,218	90,836		838,414
TOTALS	1,819,920	600,000	364,805	1,154,960	3,197,162	1,106,613	530,282		8,773,742

(1) Fees earned for administering Section 8 Rental Assistance Program for HUD

(2) Fees paid by developers for financing provided under our Multifamily Lending and Affordable Housing Fund programs

(3) Fees earned on single family loan refinancing/underwriting/originations

(4) Fees paid by developers for projects in the Low Income Tax Credit Program and ongoing monitoring and asset management fees

(5) Fees/income earned for loans serviced by the Housing Development Fund

(6) Affordable Housing Fund consumer fees

(7) Fees received for Statewide foreclosure tracking and reporting and fees from HUD for Management Occupancy Reviews.

(8) Reserved

(9) Total of Columns (1) to (8). Posted to Exhibit #1, Column (1)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022**

Exhibit # 3

Projection of Estimated Investment Interest Income

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	SHORT-TERM INVESTMENTS						LONG-TERM INVESTMENTS					
MONTH	ESTIMATED BEGINNING INVESTMENT BALANCE	ESTIMATED BOND SALES/ (REDEMPTIONS) LOC DRAWS/ (REPAYMENTS)	ESTIMATED LOAN PURCHASES	ESTIMATED OTHER	ESTIMATED ENDING INVESTMENT BALANCE	ESTIMATED SHORT-TERM INTEREST EARNINGS	ESTIMATED BEGINNING INVESTMENT BALANCE	ESTIMATED (MATURITIES)	ESTIMATED PURCHASES	ESTIMATED ENDING INVESTMENT BALANCE	ESTIMATED LONG-TERM INTEREST EARNINGS	ESTIMATED INVESTMENT INTEREST INCOME
Jul-21	153,579,003	0	10,653,244	11,650,148	154,575,907	19,197	37,496,866	0	0	37,496,866	179,672	198,870
Aug-21	154,575,907	(17,075,000)	25,447,774	9,730,553	121,783,686	18,729	37,496,866	0	0	37,496,866	179,672	198,401
Sep-21	121,783,686	6,700,000	14,683,974	9,841,341	123,641,053	14,630	37,496,866	0	0	37,496,866	179,672	194,302
Oct-21	123,641,053	6,050,000	13,352,151	9,737,636	126,076,538	14,862	37,496,866	0	0	37,496,866	179,672	194,535
Nov-21	126,076,538	(17,120,000)	10,028,684	16,835,173	115,763,027	15,167	37,496,866	0	0	37,496,866	179,672	194,840
Dec-21	115,763,027	(3,180,000)	7,247,133	15,525,432	120,861,327	13,878	37,496,866	0	0	37,496,866	179,672	193,551
Jan-22	120,861,327	27,380,000	6,539,533	28,683,808	170,385,602	14,516	37,496,866	0	0	37,496,866	179,672	194,188
Feb-22	170,385,602	(2,525,000)	5,692,128	9,079,834	171,248,308	20,707	37,496,866	0	0	37,496,866	179,672	200,379
Mar-22	171,248,308	0	6,739,528	11,902,679	176,411,459	20,815	37,496,866	0	0	37,496,866	179,672	200,487
Apr-22	176,411,459	0	8,440,883	10,208,580	178,179,156	21,461	37,496,866	0	0	37,496,866	179,672	201,133
May-22	178,179,156	(12,140,000)	10,033,883	9,418,940	165,424,214	21,682	37,496,866	0	0	37,496,866	179,672	201,354
Jun-22	165,424,214	0	11,471,383	9,629,074	163,581,905	20,088	37,496,866	0	0	37,496,866	179,672	199,760
TOTALS		(11,910,000)	130,330,298	152,243,200		215,732		0	0		2,156,070	2,371,801

Short-Term Investment Rate Used for Projection 0.1500%

Long-Term Investment Rate Used for Projection 5.7500%

- (1) Balance of short term investments & equivalents at the start of the month
(2) From Exhibit # 5, Columns (2), (3), (7) and (8)
(3) Anticipated loan disbursements/purchases from Exhibit # 4, Columns (2) and (3)
(4) From Exhibit # 8, Column (10)
(5) Column (1) plus Column (2), minus Column (3), plus Column (4)
(6) Based on estimated short-term investment balances and the projected short-term investment rate shown above
(7) Balance of long-term investments at the start of the month
(8) Sales and maturities of long-term investments
(9) Purchases of long-term investments
(10) Column (7) plus Columns (8) and (9)
(11) Based on estimated long-term investment balances and the projected long-term investment rate shown above
(12) Column (6) plus Column (11). Posted to Exhibit #1, Column (2)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022**

Exhibit # 4

Projection of Estimated Loan Interest Income

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	ESTIMATED BEGINNING LOAN BALANCE	ESTIMATED SINGLE FAMILY LOAN PURCHASES	ESTIMATED OTHER LOAN PURCHASES		ESTIMATED SINGLE FAMILY REPAYMENTS & PREPAYMENTS	ESTIMATED MULTIFAMILY REPAYMENTS & PREPAYMENTS	ESTIMATED ENDING LOAN BALANCE	ESTIMATED LOAN INTEREST INCOME		ESTIMATED TOTAL LOAN INTEREST INCOME
MONTH										
Jul-21	669,946,757	6,455,200	4,198,044		8,320,900	2,241,456	670,037,645	2,422,702		2,422,702
Aug-21	670,037,645	7,200,600	18,247,174		8,320,900	84,430	687,080,089	2,424,786		2,424,786
Sep-21	687,080,089	7,596,800	7,087,174		8,320,900	84,430	693,358,733	2,492,254		2,492,254
Oct-21	693,358,733	6,942,600	6,409,551		8,320,900	84,430	698,305,554	2,522,256		2,522,256
Nov-21	698,305,554	5,010,300	5,018,384		8,320,900	7,134,430	692,878,908	2,546,437		2,546,437
Dec-21	692,878,908	4,244,500	3,002,633		8,320,900	5,901,565	685,903,576	2,524,908		2,524,908
Jan-22	685,903,576	3,536,900	3,002,633		8,320,900	18,459,430	665,662,779	2,497,080		2,497,080
Feb-22	665,662,779	2,916,400	2,775,728		8,320,900	84,430	662,949,577	2,408,278		2,408,278
Mar-22	662,949,577	3,630,800	3,108,728		8,320,900	2,334,430	659,033,775	2,401,888		2,401,888
Apr-22	659,033,775	5,010,300	3,430,583		8,320,900	84,430	659,069,328	2,389,050		2,389,050
May-22	659,069,328	6,270,300	3,763,583		8,320,900	84,430	660,697,881	2,393,038		2,393,038
Jun-22	660,697,881	7,041,800	4,429,583		8,320,900	84,430	663,763,934	2,402,987		2,402,987
TOTALS		65,856,500	64,473,798		99,850,800	36,662,321		29,425,663		29,425,663

Loan Rate Used For Projection 4.4126%

- (1) Balance of loans at start of month, excluding HOME and other 0% interest loans
- (2) Single family loan purchases
- (3) Loan disbursements for the Multifamily Lending Program
- (4) Reserved
- (5) Single family loan principal repayments and early prepayments
- (6) Multifamily, land development and other loan principal repayments and early prepayments
- (7) Column (1) plus Columns (2), (3), & (4) minus Columns (5) & (6)
- (8) Interest income on single family and multifamily mortgage loans
- (9) Reserved
- (10) Column (8) minus Column (9). Posted to Exhibit #1, Column (3)

Projection of Revenues and Expenses for the West Virginia Housing Development Fund Year Ending June 30, 2022

Exhibit # 5

Projection of Estimated Interest Expense

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	ESTIMATED BEGINNING BONDS PAYABLE BALANCE	ESTIMATED (DEBT SERVICE) & (REDEMPTIONS)	ESTIMATED BOND SALES	ESTIMATED ENDING BONDS PAYABLE BALANCE	ESTIMATED BOND INTEREST EXPENSE	ESTIMATED BEGINNING LINE OF CREDIT BALANCE	ESTIMATED (PAYMENTS)	ESTIMATED DRAWS	ESTIMATED ENDING LINE OF CREDIT BALANCE	ESTIMATED LOC INTEREST EXPENSE	ESTIMATED TOTAL INTEREST EXPENSE
MONTH											
Jul-21	312,555,000	0	0	312,555,000	684,292	0	0	0	0	0	684,292
Aug-21	312,555,000	(17,525,000)	0	295,030,000	629,546	0	0	450,000	450,000	0	629,546
Sep-21	295,030,000	0	0	295,030,000	629,546	450,000	0	6,700,000	7,150,000	788	630,334
Oct-21	295,030,000	0	0	295,030,000	629,546	7,150,000	0	6,050,000	13,200,000	12,513	642,059
Nov-21	295,030,000	(14,720,000)	0	280,310,000	597,740	13,200,000	(2,400,000)	0	10,800,000	23,100	620,840
Dec-21	280,310,000	0	0	280,310,000	597,740	10,800,000	(3,180,000)	0	7,620,000	18,900	616,640
Jan-22	280,310,000	0	35,000,000	315,310,000	626,907	7,620,000	(7,620,000)	0	0	13,335	640,242
Feb-22	315,310,000	(2,525,000)	0	312,785,000	618,779	0	0	0	0	0	618,779
Mar-22	312,785,000	0	0	312,785,000	618,779	0	0	0	0	0	618,779
Apr-22	312,785,000	0	0	312,785,000	618,779	0	0	0	0	0	618,779
May-22	312,785,000	(12,140,000)	0	300,645,000	594,441	0	0	0	0	0	594,441
Jun-22	300,645,000	0	0	300,645,000	594,441	0	0	0	0	0	594,441
TOTALS		(46,910,000)	35,000,000		7,440,536		(13,200,000)	13,200,000		68,635	7,509,171

Estimated Average Rate

2.42679%

2.10000%

- (1) Balance of bonds outstanding at the start of the month
- (2) Reflects scheduled and early principal repayments on bonds currently outstanding. Posted to Exhibit #3, Column (2)
- (3) Reflects anticipated bond sales. Posted to Exhibit #3, Column (2)
- (4) Column (1) plus Column (2), plus Column (3)
- (5) Estimated monthly interest expense.
- (6) Balance of line of credit outstanding at the start of the month
- (7) Reflects estimated principal repayments. Posted to Exhibit #3, Column (2)
- (8) Reflects estimated draws. Posted to Exhibit #3, Column (2)
- (9) Column (6) plus Column (7), plus Column (8)
- (10) Estimated monthly interest expense.
- (11) Column (5) plus Column (10). Posted to Exhibit #1, Column (6)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022**

Exhibit # 6

Projection of Estimated Operating Expenses Net of Reimbursements

	(1)	(2)		(3)	(4)	(5)	(6)
MONTH	ACTUAL FY 2021 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2022 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2022 OPERATING EXPENSE BUDGET
Jul-20	1,027,676	8.29%	Jul-21	1,169,118	337,150	831,968	14,103,000
Aug-20	1,009,169	8.14%	Aug-21	1,148,064	337,150	810,914	
Sep-20	974,113	7.86%	Sep-21	1,108,183	337,150	771,033	
Oct-20	1,072,339	8.65%	Oct-21	1,219,928	337,150	882,778	
Nov-20	939,732	7.58%	Nov-21	1,069,070	337,151	731,919	
Dec-20	1,031,501	8.32%	Dec-21	1,173,470	225,151	948,318	
Jan-21	1,004,632	8.10%	Jan-22	1,142,903	233,901	909,001	
Feb-21	1,094,474	8.83%	Feb-22	1,245,110	233,901	1,011,208	
Mar-21	994,336	8.02%	Mar-22	1,131,189	233,902	897,287	
Apr-21	894,188	7.21%	Apr-22	1,017,258	233,902	783,355	
* May-21	1,177,316	9.50%	May-22	1,339,354	225,152	1,114,201	
* Jun-21	1,177,316	9.50%	Jun-22	1,339,354	225,151	1,114,202	
	12,396,792	100.00%		14,103,000	3,296,815	10,806,185	

(1) Actual expenditures for prior 12 months to establish a reasonable trend to calculate timing of expenditures for current fiscal year.

(2) Calculation of % of total expenditures that this month's expenditures represented.

(3) Column (2) percentage rate times current fiscal year's budgeted operating expenses as shown in Column (6).

(4) Administrative cost reimbursements for the operation of HOME, JIT, CDBG, the National Housing Trust Fund, MRAP and direct bond COI which is reported in a separate line item.

(5) Column (3) minus Column(4). Posted to Exhibit #1, Column (7).

(6) Proposed operating expenses for current fiscal year.

* Estimated

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022
Exhibit # 7

CALCULATION OF OTHER PROGRAM FUND EXPENSES

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	ESTIMATED SERVICING RELEASE FEE EXPENSE	ESTIMATED SEC. MRKT RELEASE FEE EXPENSE	ESTIMATED LOAN SERVICING EXPENSE	ESTIMATED LOAN ORIGIN- ATION FEES EXPENSE	ESTIMATED SPECIAL NEEDS DISB.	ESTIMATED COSTS OF ISSUANCE EXPENSE	ESTIMATED BUILDING EXPENSES	ESTIMATED MISC EXPENSE	ESTIMATED AHF DISB.	ESTIMATED REO HOLDING COSTS	ESTIMATED PROGRAM EXPENSES	ESTIMATED DEPRECIATION EXPENSES (NON-CASH)	ESTIMATED LOAN LOSS PROVISION (NON-CASH)	ESTIMATED PROPERTY DISPOSITION (NON-CASH)	ESTIMATED TOTAL NON-CASH EXPENSES
MONTH															
Jul-21	38,880	29,925	149,958	130,394	16,280	35,000	19,332	16,418	124,318	100,000	660,505	16,975	0	85,416	102,391
Aug-21	43,505	27,930	149,958	142,405	16,280	0	19,332	23,378	124,318	100,000	647,105	16,975	0	85,416	102,391
Sep-21	46,673	35,910	149,958	150,846	16,280	0	19,333	16,538	124,318	100,000	659,856	16,975	0	85,416	102,391
Oct-21	42,049	29,925	149,958	137,112	16,280	0	19,333	16,419	74,318	100,000	585,393	17,129	0	85,416	102,545
Nov-21	30,744	23,940	149,958	104,363	16,280	0	19,335	43,799	224,318	100,000	712,738	17,129	0	85,417	102,546
Dec-21	26,120	19,950	149,958	90,627	16,280	0	19,335	16,219	136,818	100,000	575,308	17,129	0	85,417	102,546
Jan-22	21,752	19,950	149,958	77,620	30,169	77,500	19,335	12,469	136,818	100,000	645,572	17,129	0	85,417	102,546
Feb-22	17,984	23,940	149,958	66,896	30,169	470,700	19,335	12,549	116,548	100,000	1,008,079	17,129	0	85,417	102,546
Mar-22	22,352	29,925	149,958	81,053	30,169	0	19,335	17,369	116,548	100,000	566,709	17,130	0	85,417	102,547
Apr-22	30,744	35,910	149,959	105,514	13,889	0	19,335	12,788	116,548	100,000	584,688	17,130	0	85,417	102,547
May-22	38,537	39,900	149,959	128,843	13,889	0	19,335	12,848	126,548	100,000	629,859	17,130	0	85,417	102,547
Jun-22	42,561	39,900	149,959	141,446	13,890	0	19,335	12,848	116,548	100,000	636,487	17,131	200,000	85,417	302,548
TOTAL	401,901	357,105	1,799,500	1,357,119	229,855	583,200	232,010	213,641	1,537,966	1,200,000	7,912,297	205,091	200,000	1,025,000	1,430,091

- (1) Fees paid to lenders for the servicing rights on bond program and Movin' Up loans
(2) Fees paid to lenders for the servicing rights on secondary market loans
(3) Fees paid related to servicing mortgages owned by the Housing Development Fund
(4) Origination fees paid to lenders and fees for credit reports paid to various vendors on behalf of borrowers in our single family bond, secondary market and HOME programs
(5) Disbursements for the Housing Development Fund's Special Needs Program
(6) Cost of issuance for the anticipated bonds to be issued this fiscal year
(7) Costs of maintaining and operating the Fund's office building
(8) FNMA fees paid to BNY, WVPRI Technical Assistance expenses, REAC inspections and other miscellaneous expenses
(9) Disbursements for the Housing Development Fund's Affordable Housing Fund Program
(10) Preservation, maintenance and repair costs on foreclosed properties
(11) Total of Columns (1) to (10). Posted to Exhibit #1, Column (8)
(12) Depreciation on the Fund's office building and equipment
(13) Increase in allowances for loan losses on various loan programs
(14) Losses on sales of foreclosed properties
(15) Total of Columns (12) to (14). Posted to Exhibit #1, Column (11)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022**

Exhibit # 8

CALCULATION OF OTHER ADD/ (LESS) COLUMN - SHORT TERM INVESTMENT BALANCES (Exhibit # 3, Column (4))

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
MONTH	ESTIMATED LOAN INTEREST INCOME	ESTIMATED INVESTMENT INTEREST INCOME	ESTIMATED SINGLE FAMILY LOAN PAYOFFS & AMORTIZATIONS	ESTIMATED MULTIFAMILY LOAN PAYOFFS & AMORTIZATIONS	ESTIMATED LONG-TERM INVESTMENT (PURCH)/MAT	ESTIMATED OPER- ATING EXPENSES NET OF REIMB- URSEMENTS	ESTIMATED FEE INCOME AND OTHER REVENUES	ESTIMATED BOND INTEREST EXPENSE	ESTIMATED OTHER EXPENSES	ESTIMATED SHORT-TERM OTHER COLUMN
Jul-21	2,422,702	198,870	8,320,900	2,241,456	0	(831,968)	642,985	(684,292)	(660,505)	11,650,148
Aug-21	2,424,786	198,401	8,320,900	84,430	0	(810,914)	789,601	(629,546)	(647,105)	9,730,553
Sep-21	2,492,254	194,302	8,320,900	84,430	0	(771,033)	810,677	(630,334)	(659,856)	9,841,341
Oct-21	2,522,256	194,535	8,320,900	84,430	0	(882,778)	725,745	(642,059)	(585,393)	9,737,636
Nov-21	2,546,437	194,840	8,320,900	7,134,430	0	(731,919)	704,063	(620,840)	(712,738)	16,835,173
Dec-21	2,524,908	193,551	8,320,900	5,901,565	0	(948,318)	724,775	(616,640)	(575,308)	15,525,432
Jan-22	2,497,080	194,188	8,320,900	18,459,430	0	(909,001)	1,407,025	(640,242)	(645,572)	28,683,808
Feb-22	2,408,278	200,379	8,320,900	84,430	0	(1,011,208)	703,914	(618,779)	(1,008,079)	9,079,834
Mar-22	2,401,888	200,487	8,320,900	2,334,430	0	(897,287)	727,749	(618,779)	(566,709)	11,902,679
Apr-22	2,389,050	201,133	8,320,900	84,430	0	(783,355)	1,199,890	(618,779)	(584,688)	10,208,580
May-22	2,393,038	201,354	8,320,900	84,430	0	(1,114,201)	757,719	(594,441)	(629,859)	9,418,940
Jun-22	2,402,987	199,760	8,320,900	84,430	0	(1,114,202)	966,128	(594,441)	(636,487)	9,629,074
TOTAL	29,425,663	2,371,801	99,850,800	36,662,321	0	(10,806,185)	10,160,268	(7,509,171)	(7,912,297)	152,243,200

(1) From Exhibit # 4, Column (10)

(2) From Exhibit # 3, Column (12)

(3) From Exhibit # 4, Column (5)

(4) From Exhibit # 4, Column (6)

(5) From Exhibit # 3, Column (8) plus Column (9)

(6) From Exhibit # 6, Column (5)

(7) From Exhibit # 2, Column (9) plus Exhibit # 9, Column (6)

(8) From Exhibit # 5, Column (11)

(9) From Exhibit # 7, Column (11)

(10) Total of Columns (1) to (9); Posted to Exhibit #3, Column (4)

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2022**

Exhibit # 9

Other Revenues

	(1)	(2)	(3)	(4)	(5)	(6)
MONTH	ESTIMATED BUILDING RENTAL INCOME		ESTIMATED SECONDARY MARKET INCOME	ESTIMATED PROPERTY DISPOSITION INCOME		ESTIMATED OTHER REVENUES
Jul-21	59,000		35,910	20,833		115,743
Aug-21	59,000		33,516	20,833		113,349
Sep-21	59,000		43,092	20,833		122,925
Oct-21	59,000		35,910	20,833		115,743
Nov-21	59,000		28,728	20,833		108,561
Dec-21	59,000		23,940	20,833		103,773
Jan-22	59,000		23,940	20,833		103,773
Feb-22	59,000		28,728	20,833		108,561
Mar-22	59,000		35,910	20,834		115,744
Apr-22	59,000		43,092	20,834		122,926
May-22	59,000		47,880	20,834		127,714
Jun-22	59,000		47,880	20,834		127,714
TOTAL	708,000		428,526	250,000		1,386,526

(1) Rent paid by the Housing Development Fund to cover the costs of maintaining and operating the Fund's office building.

(2) Reserved

(3) Net gains on loans originated and sold to FNMA

(4) Gains on sales of foreclosed properties

(5) Reserved

(6) Total of Columns (1) to (5). Posted to Exhibit #1, Column (4)