

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
June 26, 2023

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Monday, June 26, 2023. The Committee attended via video conferencing and via telephone. The video conferencing information was made available to the public in the Notice of Meeting of the Audit Committee posted on the Secretary of State website, and on the Fund's website. The Chair called the meeting to order at 8:00 a.m., with the following members present throughout except where noted:

Kara Hughes, Representative for the Honorable Riley Moore, State Treasurer, Chair (via phone)
Bob Nistendirk, Member (via video)
Steven Travis, Representative for the Honorable Patrick Morrissey, Attorney General (via phone)

Staff Present:

Erica Boggess, Executive Director
Zach Fisher, Internal Auditor
Trisha Hess, Senior Manager – Accounting
Whitney Humphrey, Communications Administrator
Brian Jeffrey, Senior Network Administrator – Information Services
Maggie Leaptrot, Chief Financial Officer
Chad Leport, Division Manager – Finance and Federal Programs Administration
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager, Internal Audit
Lori Ryan, Executive Assistant
Kristin Shaffer, Senior Legal Counsel
Crystal Toney, Deputy Director – Administration

Others Present:

Samme Gee - Jackson Kelly PLLC
Staunton Gorrell – Brown Edwards

APPROVAL OF THE MINUTES OF THE JANUARY 25, 2023
MEETING

Representative Steven Travis moved for the approval of the Minutes of the January 25, 2023 regular meeting. His motion was seconded by Member Bob Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

EXTERNAL AUDITOR COMMUNICATIONS

Staunton Gorrell provided an update on Brown Edwards' activities so far this year. Mr. Gorrell noted that Brown Edwards plans to conduct the financial audit in early August with the goal of issuing finals before the September 15th State Draft deadline and that the Federal Audit should be finalized in late October. The Federal Audit will include Section 8, ERA1, ERA2, HAF, and may also include the CDBG program. Mr. Gorrell informed the Board that one new accounting standard, GASB 96 relating to subscription-based IT arrangements, will apply to the Fund's audit.

RECOMMENDATION TO APPROVE PROPOSED FY2024
OPERATING BUDGET AND RECOMMEND TO FULL BOARD
FOR APPROVAL

Maggie Leaptrot presented the proposed Fiscal Year 2024 Operating Budget. Ms. Leaptrot stated that the proposed Operating Budget for Fiscal Year 2024 is \$15,343,300, which is a \$21,700 decrease from the Fiscal Year 2023 budget and a \$1,083,986 increase over Fiscal Year 2023 estimated expenditures and explained the factors resulting the differences.

Ms. Leaptrot stated that staff is requesting approval of the proposed Fiscal Year 2024 Operating Budget and for further recommendation to the Board.

Member Nistendirk moved to approve the proposed Fiscal Year 2024 Operating Budget as presented and to recommend approval to the Board. His motion was seconded by Representative Travis, and, upon the affirmative vote of three (3) members present, the Chair declared the motion adopted.

A copy of the proposed Fiscal Year 2024 Operating Budget is attached as Exhibit A.

RECOMMENDATION TO APPROVE FY2024 PROGRAM
FUNDING ALLOCATIONS FOR FURTHER
RECOMMENDATION TO THE BOARD

Ms. Leaptrot presented the proposed Fiscal Year 2024 Funding Allocations. Ms. Leaptrot 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. Leaptrot stated that staff is requesting approval of the Fiscal Year 2024 Funding Allocations and for further recommendation to the Board.

Representative Travis moved to approve the Fiscal Year 2024 Funding Allocations as presented, and for further recommendation to the Board. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2024 Program Funding Allocation is attached as Exhibit B.

FY2024 PROJECTION OF REVENUES AND EXPENSES

Ms. Leaptrot presented the Fiscal Year 2024 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. Leaptrot further stated that projected net earnings are \$15.8 million for the Fiscal Year ending June 30, 2024. As compared to 2023 estimated net income, projected earnings will decrease approximately \$142,000 in Fiscal Year 2024.

This item is for informational purposes only.

A copy of the Fiscal Year 2024 Projection of Revenue and Expenses for the Fund is attached as Exhibit C.

SUMMARY OF INTERNAL AUDIT ACTIVITIES

Kelley Ridling updated the Committee regarding Internal Audit activities during the period January through May 2023, noting that one observation memo was issued during this time. Ms. Ridling reported that Management agreed with the observation and the matter has been fully resolved.

ADJOURNMENT

There being no further business, Member Nistendirk moved to adjourn the meeting. His motion was seconded by Representative Travis, and, upon the affirmative vote of the three (3) members present, the Chair declared the meeting adjourned at 8:18 a.m.


Martha Lilly
Assistant Secretary

EXHIBIT I

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2024 BUDGET
COMPARED TO 2023 BUDGET**

	2024 PROPOSED BUDGET	2023 BUDGET	2024 PROPOSED BUDGET \$ OVER / (UNDER) 2023 BUDGET	2024 PROPOSED BUDGET % OVER / (UNDER) 2023 BUDGET
Salaries	\$ 7,378,100	\$ 8,023,500	\$ (645,400)	(8.04%)
Benefits	4,328,300	4,076,800	251,500	6.17%
PERSONNEL SERVICES	\$ 11,706,400	\$ 12,100,300	\$ (393,900)	(3.26%)
Travel	225,900	193,700	32,200	16.62%
Professional Development	173,200	150,200	23,000	15.31%
Space Rental	708,000	708,000	-	0.00%
Office Supplies & Postage	300,400	263,000	37,400	14.22%
Furniture & Equipment	49,900	49,500	400	0.81%
Professional Fees	657,200	339,600	317,600	93.52%
Advertising & Promotions	545,600	603,300	(57,700)	(9.56%)
Computer Operations	836,000	826,900	9,100	1.10%
Insurance & Miscellaneous	140,700	130,500	10,200	7.82%
NON-PERSONNEL EXPENSE	\$ 3,636,900	\$ 3,264,700	\$ 372,200	11.40%
TOTAL EXPENSES	\$ 15,343,300	\$ 15,365,000	\$ (21,700)	(0.14%)

EXHIBIT II

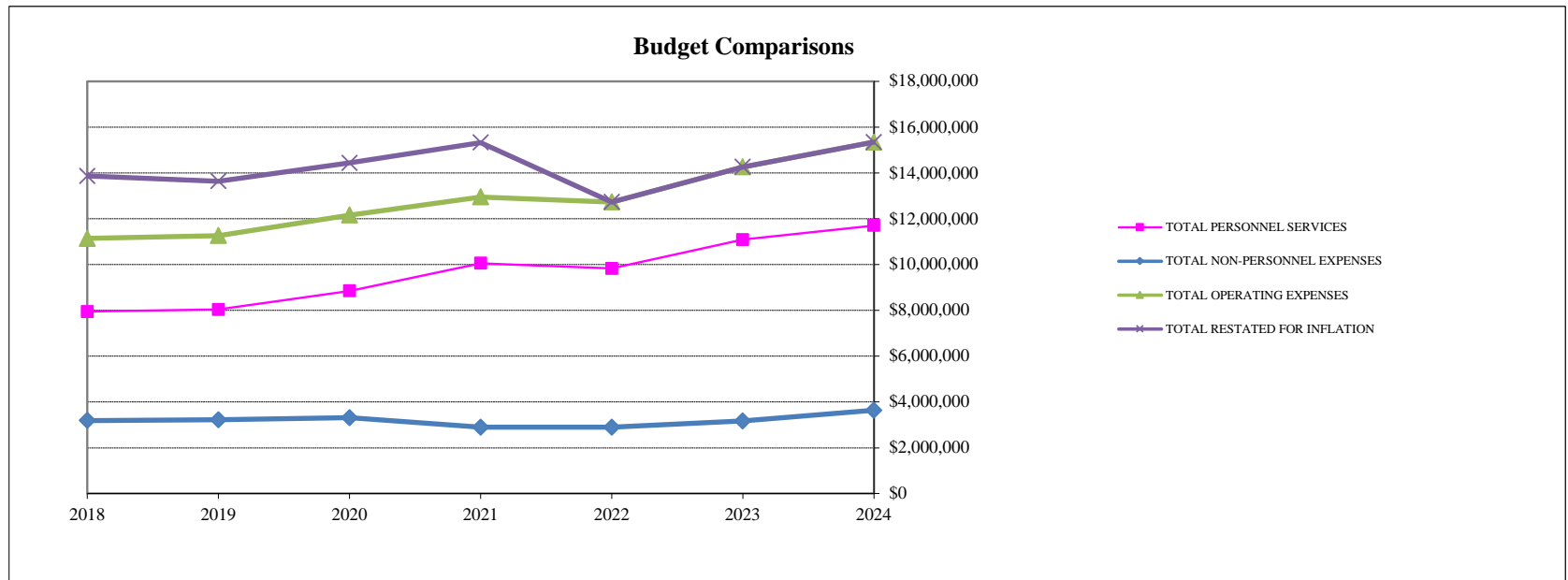
**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2024 BUDGET
COMPARISON OF 2024 PROPOSED BUDGET TO 2023 ESTIMATED EXPENSES
AND 2023 ESTIMATED EXPENSES TO 2023 BUDGET**

	2024 PROPOSED BUDGET	2023 ESTIMATED EXPENSES	2024 BUDGET OVER / (UNDER) 2023 ESTIMATED EXPENSES	2023 BUDGET	2023 ESTIMATED EXPENSES OVER / (UNDER) 2024 BUDGET
Salaries	\$ 7,378,100	\$ 7,204,354	\$ 173,746	\$ 8,023,500	\$ (819,146)
Benefits	4,328,300	3,882,213	446,087	4,076,800	(194,587)
PERSONNEL SERVICES	\$ 11,706,400	\$ 11,086,567	\$ 619,833	\$ 12,100,300	\$ (1,013,733)
Travel	225,900	139,699	86,201	193,700	(54,001)
Professional Development	173,200	123,975	49,225	150,200	(26,225)
Space Rental	708,000	708,000	-	708,000	-
Office Supplies & Postage	300,400	279,101	21,299	263,000	16,101
Furniture & Equipment	49,900	39,528	10,372	49,500	(9,972)
Professional Fees	657,200	433,333	223,867	339,600	93,733
Advertising & Promotions	545,600	540,301	5,299	603,300	(62,999)
Computer & Telephone Operations	836,000	786,478	49,522	826,900	(40,422)
Insurance & Miscellaneous	140,700	122,332	18,368	130,500	(8,168)
NON-PERSONNEL EXPENSE	\$ 3,636,900	\$ 3,172,747	\$ 464,153	\$ 3,264,700	\$ (91,953)
TOTAL EXPENSES	\$ 15,343,300	\$ 14,259,314	\$ 1,083,986	\$ 15,365,000	\$ (1,105,686)
% 2024 BUDGET OVER 2023 ESTIMATED EXPENSES					7.60%
% 2023 ESTIMATED EXPENSES UNDER 2023 BUDGET					(7.20%)

EXHIBIT III

WEST VIRGINIA HOUSING DEVELOPMENT FUND EXPENSE SUMMARY AND PROPOSED 2023 BUDGET COMPARISON YEARS ENDED JUNE 30, 2018-2024

	2024 PROPOSED BUDGET	2023 ESTIMATED EXPENSES	2022 ACTUAL EXPENSES	2021 ACTUAL EXPENSES	2020 ACTUAL EXPENSES	2019 ACTUAL EXPENSES	2018 ACTUAL EXPENSES
TOTAL PERSONNEL SERVICES	\$ 11,706,400	\$ 11,086,567	\$ 9,829,000	\$ 10,056,000	\$ 8,847,000	\$ 8,040,000	\$ 7,948,000
TOTAL NON-PERSONNEL EXPENSES	3,636,900	3,172,747	2,900,000	2,897,000	3,313,000	3,223,000	3,194,000
TOTAL OPERATING EXPENSES	\$ 15,343,300	\$ 14,259,314	\$ 12,729,000	\$ 12,953,000	\$ 12,160,000	\$ 11,263,000	\$ 11,142,000
TOTAL RESTATED FOR INFLATION	\$ 15,343,300	\$ 14,259,314	\$ 12,729,000	\$ 15,326,168	\$ 14,435,230	\$ 13,637,326	\$ 13,864,055



**WEST VIRGINIA HOUSING DEVELOPMENT FUND
RECOMMENDED PROGRAM FUNDING ALLOCATIONS
FISCAL YEAR ENDING JUNE 30, 2024**

	Program Funds Available	Recommended Interfund Program Transfers	Federal, Debt and Other Funding Sources	Outstanding Commitments/ Pipeline	Uses of Funds FY 2024 New Activity	Total Projected Disbursements	Estimated Uncommitted Funds Remaining	
Board Approved Funding Allocations								
Home Ownership Assistance	\$ 4,639,560	\$ 2,000,000	\$ -	\$ -	\$ 6,581,870	\$ 6,581,870	\$ 57,690	
Multifamily Lending Program	6,818,150	20,000,000	19,800,000	17,155,637	24,183,329	41,338,966	5,279,183	(1)
Special Assistance Lending Program	310,451			257,438	-	257,438	53,013	
LAMP/Habitat Loans	1,268,530				612,500	612,500	656,030	
Secondary Market Program	21,870	-	1,856,400		1,856,400	1,856,400	21,870	(2)
Building Fund	3,512,206	-					3,512,206	
General Fund	6,155,745	-					6,155,745	
Total Unrestricted Funds	22,726,512	22,000,000	21,656,400	17,413,075	33,234,099	50,647,174	15,735,738	
Statutory/Restricted Programs								
Mortgage Revenue Bond Program (loan funds)	44,771,297		100,000,000		123,302,500	123,302,500	21,468,797	(3)
Movin' Up Program	41,402,809	(2,000,000)	-		26,721,000	26,721,000	12,681,809	(4)
HOME	18,134,809		5,854,821		10,565,507	10,565,507	13,424,123	
HOME - ARP	18,962,500		2,865,975		-	-	21,828,475	
National Housing Trust Fund	7,065,158		2,982,433		5,722,282	5,722,282	4,325,309	
Affordable Housing Fund	4,843,497			540,833	1,531,455	2,072,288	2,771,209	
Land Development Program	5,576,550	153,567				-	5,730,117	
WV Property Rescue Initiative	170,356	(153,567)		16,789	-	16,789	0	
Bond Insurance Fund	55,156,899	(20,000,000)				-	35,156,899	
FAF	423,885					-	423,885	
Flood - State Relocation Grant	147,545					-	147,545	
Flood - State Grants	513,447					-	513,447	
On-site Systems Loan Program	107,952		250,000		189,000	189,000	168,952	
Setaside - T&I Advances	731,533	-					731,533	
Total Restricted Funds	\$ 198,008,239	\$ (22,000,000)	\$ 111,953,229	\$ 557,622	\$ 168,031,744	\$ 168,589,366	\$ 119,372,102	
Total All Funds						\$ 219,236,540		

(1) 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 Bank line of credit approved and renewed by the Board 11/20/2019 and 1/26/2022, respectively. 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 two \$50,000,000 bond issuances.

(4) Funding source is recycled bond funds. Funds will only be recycled to the extent not required to meet debt service payments.

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2024
Proposed 2024 Revenue and Expense Projection
Compared to 2023 Estimated Revenues and Expenses

	2024 Projection	2023 Estimated	2024 Projection \$ Variance from 2023 Estimated	2024 Projection % Variance from 2023 Estimated	Explanation of fluctuations
OPERATING REVENUES					
Interest on loans	\$ 36,998,361	\$ 31,208,972	\$ 5,789,389	18.55%	Increase due to mortgage loan balances projected to be higher in FY 2024
Fees:					
Section 8 management fees	2,017,644	2,023,260	(5,616)	(0.28%)	Decrease due to receipt of incentive fees in FY2023, conservatively not projected in FY2024
Financing fees	774,832	641,788	133,044	20.73%	Increase due to a projected increase in origination fees
Servicing fees	3,199,497	3,199,497	0	0.00%	Servicing fees based on FY2023 estimated fees
AHF Consumer Fees	1,012,727	1,012,727	0	0.00%	Consumer fees based on FY2023 estimated fees
Other fee income	1,620,525	1,609,428	11,097	0.69%	Increase primarily due to an increase in Management Occupancy Review fees
Total Fees	8,625,225	8,486,700	138,526	1.63%	
Other Revenues:					
Gain on sale of mortgage loans	33,415	32,452	963	2.97%	Gains in the secondary market program are estimated to be higher in FY2024 due to higher production
Other	908,000	798,013	109,987	13.78%	Increase due to gains on sales of foreclosed properties projected to be higher in FY2024 due to an estimated increase in foreclosures
Total Other Revenues:	941,415	830,466	110,949	13.36%	
OPERATING EXPENSES					
Program Expenses:					
Loan origination fees	2,385,058	2,487,361	(102,303)	(4.11%)	Decrease due to a projected decrease in production
Servicing expense	1,984,690	1,972,040	12,650	0.64%	Increase due to a projected increase in loss mitigation/claims processing
Servicing release fees	854,010	859,616	(5,605)	(0.65%)	Decrease due to a projected decrease in production
Cost of issuance	1,385,400	1,528,297	(142,897)	(9.35%)	Decrease in expenses due to lower bond issuances in FY2024
Special needs / Home 4 Good	257,438	119,315	138,123	115.76%	Disbursements are expected to be higher in FY2024
Foreclosure expenses	1,650,000	941,827	708,173	75.19%	Increase due to an estimated increase in foreclosures; forbearances have ended
AHF disbursements	2,072,288	1,897,720	174,568	9.20%	Increase due to a projected increase in production
Other	921,311	820,203	101,109	12.33%	Increase primarily due to an increase in origination software costs and building expenses
Total Program Expenses	11,510,196	10,626,379	883,817	8.32%	
Salary and Benefits/Other Operating, net of reimbursements	12,624,532	10,080,123	2,544,409	25.24%	Fluctuation due to an increase in the FY2024 operating budget over FY2023 operating expenses and the decrease in reimbursements for ERA in FY2024
OPERATING INCOME	22,430,274	19,819,635	2,610,638	13.17%	
NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)					
Interest on investments	8,376,988	6,073,663	2,303,325	37.92%	Investment balances projected to be higher in FY2024
Interest and debt expense	(14,978,623)	(9,923,141)	(5,055,482)	50.95%	Increase in bonds outstanding due to bond issuances and draws on the line of credit for multifamily lending, net of projected bond redemptions
	(6,601,635)	(3,849,478)	(2,752,157)	71.49%	
NET INCOME per financial	\$ 15,828,638	\$ 15,970,157	\$ (141,519)	(0.89%)	

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2024
Exhibit # 1

Estimated Income and Expense Summary

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		ESTIMATED INVESTMENT	ESTIMATED LOAN				ESTIMATED OPERATING				ESTIMATED	
MONTH	ESTIMATED FEE INCOME	INTEREST INCOME	INTEREST INCOME	OTHER REVENUES	TOTAL INCOME	INTEREST EXPENSE	NET OF REIM- BURSEMENTS	ESTIMATED PROGRAM EXPENSES	ESTIMATED TOTAL EXPENSES	NET CASH EARNINGS	ESTIMATED NON-CASH EXPENSES	*ESTIMATED FINANCIAL EARNINGS
Jul-23	626,391	637,089	2,880,742	80,612	4,224,833	1,194,737	1,036,982	1,332,914	3,564,633	660,200	59,864	600,336
Aug-23	700,241	874,295	2,896,395	80,612	4,551,543	1,216,552	1,130,084	837,694	3,184,330	1,367,213	59,864	1,307,349
Sep-23	598,641	837,719	2,934,922	78,056	4,449,337	1,220,577	1,099,777	830,401	3,150,755	1,298,582	89,864	1,208,718
Oct-23	630,791	799,706	2,977,969	79,100	4,487,566	1,220,577	976,044	810,828	3,007,449	1,480,117	59,864	1,420,253
Nov-23	594,091	764,279	3,019,948	78,056	4,456,374	1,194,989	1,107,270	777,668	3,079,927	1,376,447	59,864	1,316,582
Dec-23	719,741	645,310	3,092,328	77,732	4,535,111	1,194,989	1,070,796	726,316	2,992,101	1,543,011	89,864	1,453,146
Jan-24	1,288,391	631,488	3,111,113	77,732	5,108,724	1,194,989	1,070,301	755,060	3,020,350	2,088,374	59,864	2,028,510
Feb-24	590,791	599,193	3,151,851	77,084	4,418,918	1,186,187	990,053	728,557	2,904,798	1,514,121	59,864	1,454,256
Mar-24	592,691	559,432	3,186,630	77,084	4,415,837	1,352,854	1,093,370	1,326,970	3,773,193	642,643	89,865	552,778
Apr-24	1,051,830	724,066	3,211,559	78,668	5,066,123	1,352,854	950,650	686,588	2,990,092	2,076,031	59,865	2,016,166
May-24	597,591	688,576	3,255,341	79,668	4,621,175	1,324,659	968,903	781,766	3,075,329	1,545,847	59,865	1,485,981
Jun-24	634,041	615,834	3,279,562	77,011	4,606,447	1,324,659	1,130,303	807,057	3,262,019	1,344,428	359,866	984,562
TOTALS	8,625,225	8,376,988	36,998,361	941,415	54,941,989	14,978,623	12,624,532	10,401,820	38,004,975	16,937,014	1,108,376	15,828,638

- (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, 2024
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
MONTH									
Jul-22	168,137	65,833	39,124	250	266,625	84,394	2,028		626,391
Aug-22	168,137	103,833	41,224	0	266,625	84,394	36,028		700,241
Sep-22	168,137	833	42,624	0	266,625	84,394	36,028		598,641
Oct-22	168,137	33,333	42,274	0	266,625	84,394	36,028		630,791
Nov-22	168,137	833	38,074	0	266,625	84,394	36,028		594,091
Dec-22	168,137	93,583	35,974	0	266,625	84,394	71,028		719,741
Jan-23	168,137	833	37,374	695,000	266,625	84,394	36,028		1,288,391
Feb-23	168,137	833	33,174	1,600	266,625	84,394	36,028		590,791
Mar-23	168,137	833	36,324	350	266,625	84,394	36,028		592,691
Apr-23	168,137	833	39,824	455,989	266,625	84,394	36,028		1,051,830
May-23	168,137	833	41,574	0	266,625	84,394	36,028		597,591
Jun-23	168,137	833	44,024	0	266,625	84,394	70,028		634,041
TOTALS	2,017,644	303,250	471,582	1,153,189	3,199,497	1,012,727	467,336		8,625,225

- (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, 2024
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						
	ESTIMATED BEGINNING INVESTMENT	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	
MONTH	BALANCE	(REPAYMENTS)	PURCHASES	OTHER	BALANCE	EARNINGS	BALANCE	(MATURITIES)	PURCHASES	BALANCE	EARNINGS	INCOME	
Jul-23	114,478,978	67,500,000	14,108,688	9,863,750	177,734,040	429,296	55,411,416	0	0	55,411,416	207,793	637,089	
Aug-23	177,734,040	(810,000)	15,216,088	6,270,763	167,978,715	666,503	55,411,416	0	0	55,411,416	207,793	874,295	
Sep-23	167,978,715	0	16,529,260	6,202,132	157,651,588	629,926	55,411,416	0	0	55,411,416	207,793	837,719	
Oct-23	157,651,588	0	16,090,800	6,383,667	147,944,455	591,913	55,411,416	0	0	55,411,416	207,793	799,706	
Nov-23	147,944,455	(13,345,000)	24,849,577	6,279,997	116,029,875	556,486	55,411,416	0	0	55,411,416	207,793	764,279	
Dec-23	116,029,875	0	14,979,698	11,146,561	112,196,737	437,518	55,411,416	0	0	55,411,416	207,793	645,310	
Jan-24	112,196,737	0	15,778,743	6,991,924	103,409,918	423,696	55,411,416	0	0	55,411,416	207,793	631,488	
Feb-24	103,409,918	(3,110,000)	14,001,353	6,417,671	92,716,236	391,400	55,411,416	0	0	55,411,416	207,793	599,193	
Mar-24	92,716,236	50,000,000	15,215,103	8,946,193	136,447,326	351,639	55,411,416	0	0	55,411,416	207,793	559,432	
Apr-24	136,447,326	0	16,680,562	6,979,581	126,746,345	516,273	55,411,416	0	0	55,411,416	207,793	724,066	
May-24	126,746,345	(14,180,000)	17,281,486	11,799,397	107,084,256	480,783	55,411,416	0	0	55,411,416	207,793	688,576	
Jun-24	107,084,256	0	18,014,479	10,297,978	99,367,756	408,041	55,411,416	6,000,000	(6,000,000)	55,411,416	207,793	615,834	
TOTALS		86,055,000	198,745,836	97,579,614		5,883,474		6,000,000	(6,000,000)		2,493,514	8,376,988	
Short-Term Investment Rate Used for Projection						4.5000%	Long-Term Investment Rate Used for Projection						4.5000%

- (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, 2024
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-23	803,063,247	11,864,940	2,243,748		4,827,190	4,376,360	807,968,385	2,880,742		2,880,742
Aug-23	807,968,385	12,472,340	2,743,748		4,827,190	76,360	818,280,923	2,896,395		2,896,395
Sep-23	818,280,923	13,296,240	3,233,020		4,827,190	76,360	829,906,633	2,934,922		2,934,922
Oct-23	829,906,633	12,857,780	3,233,020		4,827,190	76,360	841,093,883	2,977,969		2,977,969
Nov-23	841,093,883	11,293,480	13,556,097		4,827,190	76,360	861,039,910	3,019,948		3,019,948
Dec-23	861,039,910	10,423,600	4,556,098		4,827,190	4,776,360	866,416,058	3,092,328		3,092,328
Jan-24	866,416,058	11,089,250	4,689,493		4,827,190	76,360	877,291,251	3,111,113		3,111,113
Feb-24	877,291,251	9,311,860	4,689,493		4,827,190	76,360	886,389,054	3,151,851		3,151,851
Mar-24	886,389,054	10,602,580	4,612,523		4,827,190	3,476,360	893,300,607	3,186,630		3,186,630
Apr-24	893,300,607	12,005,300	4,675,262		4,827,190	76,360	905,077,619	3,211,559		3,211,559
May-24	905,077,619	12,594,920	4,686,566		4,827,190	5,426,360	912,105,555	3,255,341		3,255,341
Jun-24	912,105,555	13,594,580	4,419,899		4,827,190	4,126,360	921,166,484	3,279,562		3,279,562
TOTALS		141,406,870	57,338,966		57,926,280	22,716,320		36,998,361		36,998,361

Loan Rate Used For Projection 4.2916%

- (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, 2024
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-23	389,635,000	0	50,000,000	439,635,000	1,194,737	0	0	17,500,000	17,500,000	0	1,194,737
Aug-23	439,635,000	(3,110,000)	0	436,525,000	1,185,927	17,500,000	0	2,300,000	19,800,000	30,625	1,216,552
Sep-23	436,525,000	0	0	436,525,000	1,185,927	19,800,000	0	0	19,800,000	34,650	1,220,577
Oct-23	436,525,000	0	0	436,525,000	1,185,927	19,800,000	0	0	19,800,000	34,650	1,220,577
Nov-23	436,525,000	(13,345,000)	0	423,180,000	1,160,339	19,800,000	0	0	19,800,000	34,650	1,194,989
Dec-23	423,180,000	0	0	423,180,000	1,160,339	19,800,000	0	0	19,800,000	34,650	1,194,989
Jan-24	423,180,000	0	0	423,180,000	1,160,339	19,800,000	0	0	19,800,000	34,650	1,194,989
Feb-24	423,180,000	(3,110,000)	0	420,070,000	1,151,537	19,800,000	0	0	19,800,000	34,650	1,186,187
Mar-24	420,070,000	0	50,000,000	470,070,000	1,318,204	19,800,000	0	0	19,800,000	34,650	1,352,854
Apr-24	470,070,000	0	0	470,070,000	1,318,204	19,800,000	0	0	19,800,000	34,650	1,352,854
May-24	470,070,000	(14,180,000)	0	455,890,000	1,290,009	19,800,000	0	0	19,800,000	34,650	1,324,659
Jun-24	455,890,000	0	0	455,890,000	1,290,009	19,800,000	0	0	19,800,000	34,650	1,324,659
TOTALS		(33,745,000)	100,000,000		14,601,498		0	19,800,000		377,125	14,978,623

Estimated Average Rate

3.45383%

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, 2024**

Exhibit # 6

Projection of Estimated Operating Expenses Net of Reimbursements

	(1)	(2)		(3)	(4)	(5)	(6)
MONTH	ACTUAL FY 2023 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2024 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2024 OPERATING EXPENSE BUDGET
Jul-22	1,179,312	8.27%	Jul-23	1,268,963	231,981	1,036,982	15,343,300
Aug-22	1,265,836	8.88%	Aug-23	1,362,064	231,981	1,130,084	
Sep-22	1,237,670	8.68%	Sep-23	1,331,757	231,981	1,099,777	
Oct-22	1,122,679	7.87%	Oct-23	1,208,025	231,981	976,044	
Nov-22	1,236,502	8.67%	Nov-23	1,330,500	223,231	1,107,270	
Dec-22	1,202,605	8.43%	Dec-23	1,294,027	223,231	1,070,796	
Jan-23	1,205,630	8.46%	Jan-24	1,297,282	226,981	1,070,301	
Feb-23	1,131,052	7.93%	Feb-24	1,217,034	226,981	990,053	
Mar-23	1,227,069	8.61%	Mar-24	1,320,350	226,981	1,093,370	
Apr-23	1,094,432	7.68%	Apr-24	1,177,630	226,981	950,650	
* May-23	1,103,264	7.74%	May-24	1,187,134	218,231	968,903	
* Jun-23	1,253,261	8.79%	Jun-24	1,348,533	218,231	1,130,303	
	14,259,312	100.00%		15,343,300	2,718,768	12,624,532	

(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, CDBG, the National Housing Trust Fund, ERA, HAF 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, 2024
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. EXPENSE	ESTIMATED COSTS OF ISSUANCE EXPENSE	ESTIMATED BUILDING EXPENSES	ESTIMATED MISC EXPENSE	ESTIMATED AHF DISB. EXPENSE	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-23	68,003	3,976	165,391	200,857	19,717	615,000	23,109	31,836	142,525	62,500	1,332,914	17,364	0	42,500	59,864
Aug-23	73,317	3,976	165,391	222,557	19,717	30,000	24,709	43,836	191,691	62,500	837,694	17,364	0	42,500	59,864
Sep-23	79,190	1,988	165,391	232,228	19,717	20,000	38,459	31,793	179,135	62,500	830,401	17,364	30,000	42,500	89,864
Oct-23	74,916	2,800	165,391	222,149	19,717	27,700	24,709	31,811	179,135	62,500	810,828	17,364	0	42,500	59,864
Nov-23	67,581	1,988	165,391	197,354	19,717	0	24,709	59,293	179,135	62,500	777,668	17,364	0	42,500	59,864
Dec-23	60,726	1,736	165,391	180,614	19,717	0	24,709	31,788	179,135	62,500	726,316	17,364	30,000	42,500	89,864
Jan-24	63,307	1,736	165,391	189,575	19,717	20,000	24,709	28,990	179,135	62,500	755,060	17,364	0	42,500	59,864
Feb-24	54,565	1,232	165,391	162,502	19,717	30,000	24,709	28,979	178,962	62,500	728,557	17,364	0	42,500	59,864
Mar-24	61,708	1,232	165,391	182,832	19,717	615,000	24,709	28,979	164,902	62,500	1,326,970	17,365	30,000	42,500	89,865
Apr-24	69,621	2,464	165,391	120,579	19,717	27,700	24,709	29,005	164,902	62,500	686,588	17,365	0	42,500	59,865
May-24	74,839	2,464	165,391	227,822	30,134	0	24,709	29,005	164,902	62,500	781,766	17,365	0	42,500	59,865
Jun-24	80,249	398	165,391	245,987	30,134	0	24,709	28,961	168,729	62,500	807,057	17,366	300,000	42,500	359,866
TOTAL	828,021	25,990	1,984,690	2,385,058	257,438	1,385,400	308,660	404,275	2,072,288	750,000	10,401,820	208,376	390,000	510,000	1,108,376

(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, 2024
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)
	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
MONTH										
Jul-23	2,880,742	637,089	4,827,190	4,376,360	0	(1,036,982)	707,003	(1,194,737)	(1,332,914)	9,863,750
Aug-23	2,896,395	874,295	4,827,190	76,360	0	(1,130,084)	780,853	(1,216,552)	(837,694)	6,270,763
Sep-23	2,934,922	837,719	4,827,190	76,360	0	(1,099,777)	676,697	(1,220,577)	(830,401)	6,202,132
Oct-23	2,977,969	799,706	4,827,190	76,360	0	(976,044)	709,891	(1,220,577)	(810,828)	6,383,667
Nov-23	3,019,948	764,279	4,827,190	76,360	0	(1,107,270)	672,147	(1,194,989)	(777,668)	6,279,997
Dec-23	3,092,328	645,310	4,827,190	4,776,360	0	(1,070,796)	797,473	(1,194,989)	(726,316)	11,146,561
Jan-24	3,111,113	631,488	4,827,190	76,360	0	(1,070,301)	1,366,123	(1,194,989)	(755,060)	6,991,924
Feb-24	3,151,851	599,193	4,827,190	76,360	0	(990,053)	667,875	(1,186,187)	(728,557)	6,417,671
Mar-24	3,186,630	559,432	4,827,190	3,476,360	0	(1,093,370)	669,775	(1,352,854)	(1,326,970)	8,946,193
Apr-24	3,211,559	724,066	4,827,190	76,360	0	(950,650)	1,130,498	(1,352,854)	(686,588)	6,979,581
May-24	3,255,341	688,576	4,827,190	5,426,360	0	(968,903)	677,259	(1,324,659)	(781,766)	11,799,397
Jun-24	3,279,562	615,834	4,827,190	4,126,360	0	(1,130,303)	711,052	(1,324,659)	(807,057)	10,297,978
TOTAL	36,998,361	8,376,988	57,926,280	22,716,320	0	(12,624,532)	9,566,641	(14,978,623)	(10,401,820)	97,579,614

(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, 2024
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-23	59,000		5,112	16,500		80,612
Aug-23	59,000		5,112	16,500		80,612
Sep-23	59,000		2,556	16,500		78,056
Oct-23	59,000		3,600	16,500		79,100
Nov-23	59,000		2,556	16,500		78,056
Dec-23	59,000		2,232	16,500		77,732
Jan-24	59,000		2,232	16,500		77,732
Feb-24	59,000		1,584	16,500		77,084
Mar-24	59,000		1,584	16,500		77,084
Apr-24	59,000		3,168	16,500		78,668
May-24	59,000		3,168	17,500		79,668
Jun-24	59,000		511	17,500		77,011
TOTAL	708,000		33,415	200,000		941,415

(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 and FHLB

(4) Gains on sales of foreclosed properties

(5) Reserved

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