

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
June 25, 2025

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, June 25, 2025. The Committee attended in person 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 8:01 a.m., with the following members present throughout except where noted:

Kara Hughes, Representative for the Honorable Larry Pack, State Treasurer, Chair (in person)
Bob Nistendirk, Member (via video)
Steven Travis, Representative for the Honorable JB McCuskey, Attorney General (via phone)

Staff Present:

Trisha Hess, Senior Manager – Accounting
Whitney Humphrey, Communications Administrator
Chad Leport, Chief Financial Officer
Martha Lilly, Executive Assistant – Administration and Legal
Kelley Ridling, Senior Manager, Internal Audit
Lori Ryan, Executive Assistant
Kristin Shaffer, Deputy Director – Administration and General Counsel
April Taylor, Controller
Nathan Testman, Interim Executive Director

Others Present:

Samme Gee – Jackson Kelly PLLC
Joshua Sharp – Suttle & Stalnaker, PLLC

CONSIDERATION/APPROVAL OF THE MINUTES OF THE
DECEMBER 18, 2024 MEETING

Representative Steven Travis moved for the approval of the Minutes of the December 18, 2024 regular meeting. His motion was seconded by Chair Kara Hughes, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

EXTERNAL AUDITOR COMMUNICATIONS

Joshua Sharp from Suttle & Stalnaker, PLLC introduced himself and updated the Committee on Suttle & Stalnaker, PLLC's activities so far this year. Mr. Sharp noted that Suttle & Stalnaker, PLLC began interim financial statement audit procedures in May 2025, with final audit procedures to occur during August 2025. The final financial audit report is scheduled to be issued no later than September 15, 2025. Mr. Sharp stated that two new GASB standards, GASB 101 and GASB 102, will apply to the Fund's audit, and he does not expect that these two standards will create any issues for the Fund's audit. Mr. Sharp expects testing for the single audit to begin during October 2025 and the reports to be issued no later than December 15, 2025. Mr. Sharp stated that the engagement letter has been executed.

RECOMMENDATION TO APPROVE PROPOSED FY 2026
OPERATING BUDGET AND RECOMMEND TO FULL BOARD
FOR APPROVAL

Chad Leport presented the proposed Fiscal Year 2026 Operating Budget. Mr. Leport stated that the proposed Operating Budget for Fiscal Year 2026 is \$16,075,465, which is a \$213,535 decrease from the Fiscal Year 2025 budget and a \$1,150,465 increase over Fiscal Year 2025 estimated expenditures and explained the increase or decrease for the budget line items.

Mr. Leport stated that staff is requesting approval of the proposed Fiscal Year 2026 Operating Budget and for further recommendation to the Board.

Representative Travis moved to approve the proposed Fiscal Year 2026 Operating Budget as presented and to recommend approval to the Board. 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.

A copy of the proposed Fiscal Year 2026 Operating Budget is attached as Exhibit A.

RECOMMENDATION TO APPROVE FY 2026 PROGRAM
FUNDING ALLOCATIONS AND RECOMMEND TO FULL
BOARD FOR APPROVAL

Mr. Leport presented the proposed Fiscal Year 2026 Funding Allocations. Mr. Leport 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.

Mr. Leport stated that staff is requesting approval of the Fiscal Year 2026 Funding Allocations and for further recommendation to the Board.

Member Nistendirk moved to approve the Fiscal Year 2026 Funding Allocations as presented, and for further recommendation to the Board. His motion was seconded by Representative Travis, and, upon the affirmative vote of the three (3) members present, the Chair declared the motion adopted.

A copy of the Fiscal Year 2026 Funding Allocations is attached as Exhibit B.

FY 2026 PROJECTION OF REVENUES AND EXPENSES

Mr. Leport presented the Fiscal Year 2026 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.

Mr. Leport further stated that projected net earnings are approximately \$18 million for the Fiscal Year ending June 30, 2026. As compared to 2025 estimated net income, projected earnings will decrease approximately \$1.7 million in Fiscal Year 2026.

This item is for informational purposes only.

A copy of the Fiscal Year 2026 Projection of Revenues and Expenses for the Fund is attached as Exhibit C.

INTERNAL AUDIT ACTIVITY REPORT

Kelley Ridling updated the Committee regarding Internal Audit activities during the period May 2024 through May 2025, noting that no Observation Memos or Reports of Deficiency were issued by Internal Audit during that time.

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 8:26 a.m.


Martha Lilly
Assistant Secretary



EXHIBIT A

EXECUTIVE SUMMARY

SUBJECT: Fiscal 2026 Operating Budget

DATE: June 25, 2025

Attached for your review and approval is the proposed operating budget for fiscal year 2026 in the amount of \$16,075,465. This represents a \$213,535 or 1.31% decrease from the fiscal 2025 budget and a \$1,150,465 increase over fiscal 2025 estimated expenses.

Following is an explanation of the significant changes of the fiscal year 2026 budget as compared to the fiscal year 2025 estimated expenses.

Salaries: Fiscal 2026 budgeted salary costs are \$247,000 over estimated 2025 salary costs and \$516,000 under the 2025 salary budget. The increase from the 2025 estimated expenses is due to the timing of hiring. Fiscal 2026 salaries include the full-year impact of the positions hired during the fiscal year, as well as filling long-term vacancies and creating one new position.

Benefits: The increase in fiscal year 2026 Benefits is primarily due to an increase in the cost of health insurance.

Travel and Professional Development: FY2026 budget is higher than fiscal year 2025 estimated expenses due to increased travel related to the training of new staff.

Office Supplies and Postage: This line item reflects an increase in postage rates and an expected increase in mailings to our borrowers.

Professional Fees: The fiscal year 2026 decrease is due to a decrease in quality control testing, and a decrease in compliance monitoring services.

Advertising and Promotions: The fiscal year 2026 increase is because of an increase in market research, website redevelopment and digital content marketing.

Computer Operations: This line item is higher than fiscal year 2025 estimated expenses primarily due to timing of various hardware and software related expenses.

We will discuss the budget in more detail at our June 25th meeting. In the interim, if you have any questions please call or email Nate or Chad at ntestman@wvhdf.com or cleport@wvhdf.com.

It is recommended that the attached budget for fiscal year 2026 be approved. Thank you.

Respectfully submitted:

Nathan E. Testman
Interim Executive Director

Chad M. Leport, CPA
Chief Financial Officer

April A. Taylor, CPA
Controller

Trisha Hess
Senior Manager - Accounting

NET/CML/AAT/th

EXHIBIT I

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2026 BUDGET
COMPARED TO 2025 BUDGET**

	2026 PROPOSED BUDGET	2025 BUDGET	2026 PROPOSED BUDGET \$ OVER / (UNDER) 2025 BUDGET	2026 PROPOSED BUDGET % OVER / (UNDER) 2025 BUDGET
Salaries	\$ 7,397,000	\$ 7,666,000	\$ (269,000)	(3.51%)
Benefits	4,866,000	4,872,000	(6,000)	(0.12%)
PERSONNEL SERVICES	\$ 12,263,000	\$ 12,538,000	\$ (275,000)	(2.19%)
Travel	176,900	153,000	23,900	15.62%
Professional Development	181,200	201,000	(19,800)	(9.85%)
Space Rental	708,000	708,000	-	0.00%
Office Supplies & Postage	323,115	306,000	17,115	5.59%
Furniture & Equipment	46,000	45,000	1,000	2.22%
Professional Fees	621,950	557,000	64,950	11.66%
Advertising & Promotions	544,400	567,000	(22,600)	(3.99%)
Computer Operations	1,066,400	1,054,000	12,400	1.18%
Insurance & Miscellaneous	144,500	160,000	(15,500)	(9.69%)
NON-PERSONNEL EXPENSE	\$ 3,812,465	\$ 3,751,000	\$ 61,465	1.64%
TOTAL EXPENSES	\$ 16,075,465	\$ 16,289,000	\$ (213,535)	(1.31%)

EXHIBIT II

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2026 BUDGET
COMPARISON OF 2026 PROPOSED BUDGET TO 2025 ESTIMATED EXPENSES
AND 2025 ESTIMATED EXPENSES TO 2025 BUDGET**

	2026 PROPOSED BUDGET	2025 ESTIMATED EXPENSES	2026 BUDGET OVER / (UNDER) 2025 ESTIMATED EXPENSES	2025 BUDGET	2025 ESTIMATED EXPENSES OVER / (UNDER) 2025 BUDGET
Salaries	\$ 7,397,000	\$ 7,150,000	\$ 247,000	\$ 7,666,000	\$ (516,000)
Benefits	4,866,000	4,700,000	166,000	4,872,000	(172,000)
PERSONNEL SERVICES	\$ 12,263,000	\$ 11,850,000	\$ 413,000	\$ 12,538,000	\$ (688,000)
Travel	176,900	105,000	71,900	153,000	(48,000)
Professional Development	181,200	135,000	46,200	201,000	(66,000)
Space Rental	708,000	708,000	-	708,000	-
Office Supplies & Postage	323,115	350,000	(26,885)	306,000	44,000
Furniture & Equipment	46,000	42,000	4,000	45,000	(3,000)
Professional Fees	621,950	715,000	(93,050)	557,000	158,000
Advertising & Promotions	544,400	165,000	379,400	567,000	(402,000)
Computer Operations	1,066,400	720,000	346,400	1,054,000	(334,000)
Insurance & Miscellaneous	144,500	135,000	9,500	160,000	(25,000)
NON-PERSONNEL EXPENSE	\$ 3,812,465	\$ 3,075,000	\$ 737,465	\$ 3,751,000	\$ (676,000)
TOTAL EXPENSES	\$ 16,075,465	\$ 14,925,000	\$ 1,150,465	\$ 16,289,000	\$ (1,364,000)

% 2026 BUDGET OVER 2025 ESTIMATED EXPENSES

7.71%

% 2025 ESTIMATED EXPENSES UNDER 2025 BUDGET

(8.37%)

EXHIBIT III

WEST VIRGINIA HOUSING DEVELOPMENT FUND EXPENSE SUMMARY AND PROPOSED 2026 BUDGET COMPARISON YEARS ENDED JUNE 30, 2020-2026

	2026 PROPOSED BUDGET	2025 ESTIMATED EXPENSES	2024 ACTUAL EXPENSES	2023 ACTUAL EXPENSES	2022 ACTUAL EXPENSES	2021 ACTUAL EXPENSES	2020 ACTUAL EXPENSES
TOTAL PERSONNEL SERVICES	\$ 12,263,000	\$ 11,850,000	\$ 11,193,000	\$ 11,285,000	\$ 9,829,000	\$ 10,056,000	\$ 8,847,000
TOTAL NON-PERSONNEL EXPENSES	3,812,465	3,075,000	3,534,000	3,255,400	2,900,000	2,897,000	3,313,000
TOTAL OPERATING EXPENSES	\$ 16,075,465	\$ 14,925,000	\$ 14,727,000	\$ 14,540,400	\$ 12,729,000	\$ 12,953,000	\$ 12,160,000

TOTAL RESTATED FOR INFLATION	\$ 16,075,465	\$ 14,925,000	\$ 15,534,129	\$ 15,958,096	\$ 15,290,539	\$ 16,206,848	\$ 15,264,714
------------------------------	---------------	---------------	---------------	---------------	---------------	---------------	---------------

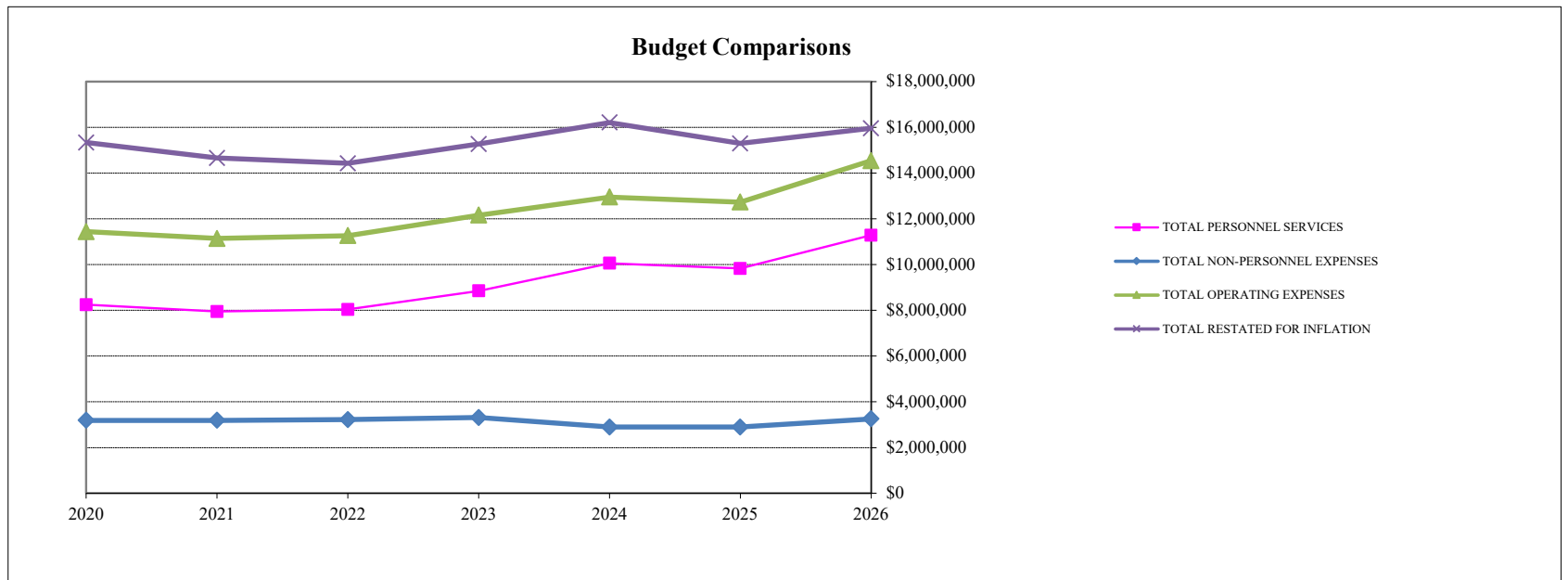




EXHIBIT B

EXECUTIVE SUMMARY

SUBJECT: Recommended Program Funding Allocations

DATE: June 25, 2025

The attached schedule illustrates projected program amounts available for fiscal year 2026 production. Available funding is provided from Board approved programs funded from our 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.

Program Funds Available includes funds currently on hand as well as estimated loan repayments, investment earnings and administrative expenses for fiscal year 2026. Uses of Funds include our current program commitments and our expected fiscal year 2026 production.

Staff is requesting the Board's approval of the funding allocations as presented on the attached spreadsheet under the column titled "Total Projected Disbursements," and approval of the transfers under the column titled "Recommended Interfund Program Transfers".

As always, staff will be available to discuss these recommendations with the Board at the June 25, 2025 meeting.

Thank you.

Respectfully submitted:

Nathan E. Testman
Interim Executive Director

Chad M. Leport, CPA
Chief Financial Officer

April A. Taylor, CPA
Controller

Trisha Hess
Senior Manager - Accounting

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
RECOMMENDED PROGRAM FUNDING ALLOCATIONS
FISCAL YEAR ENDING JUNE 30, 2026**

	Program Funds Available	Recommended Interfund Program Transfers	Federal, Debt and Other Funding Sources	Outstanding Commitments/ Pipeline	Uses of Funds FY 2026 New Activity	Total Projected Disbursements	Estimated Uncommitted Funds Remaining	
Board Approved Funding Allocations								
Home Ownership Assistance	\$ 5,548,885	\$ 1,191,938	\$ -	\$ -	\$ 6,304,800	\$ 6,304,800	\$ 436,023	
Multifamily Lending Program	49,490,295		25,000,000	26,030,533	45,191,561	71,222,094	3,268,201	(1)
Special Assistance FHLB Home4Good	\$ 80,269	\$ 300,000		\$ -	\$ 334,343	\$ 334,343	\$ 45,926	
LAMP/Habitat Loans	1,108,324	(300,000)			750,000	750,000	58,324	
Secondary Market Program	\$ 480,357	\$ -	\$ 29,500,000		\$ 29,500,000	\$ 29,500,000	\$ 480,357	(2)
Building Fund	2,232,347	(1,000,000)				-	1,232,347	
General Fund	\$ 12,982,682	\$ -				\$ -	\$ 12,982,682	
Total Unrestricted Funds	71,923,159	191,938	54,500,000	26,030,533	82,080,704	108,111,237	18,503,860	
Statutory/Restricted Programs								
Mortgage Revenue Bond Program (loan funds)	\$ 35,750,263		\$ 120,000,000		\$ 100,000,000	\$ 100,000,000	\$ 55,750,263	(3)
Movin' Up Program	55,669,413	(191,938)	-		24,000,000	24,000,000	31,477,475	(4)
HOME	\$ 18,080,785		\$ 4,772,595	\$ 3,645,759	\$ 8,620,931	\$ 12,266,690	\$ 10,586,690	
HOME - ARP	19,048,880		2,850,105	15,255,994		15,255,994	6,642,991	
National Housing Trust Fund	\$ 6,656,737		\$ 3,000,000	\$ 2,913,578	\$ 3,738,500	\$ 6,652,078	\$ 3,004,659	
Affordable Housing Fund	4,590,595			1,437,101	92,210	1,529,311	3,061,284	
Land Development Program	\$ 9,112,267				\$ -	\$ -	\$ 9,112,267	
Bond Insurance Fund	\$ 47,546,496		\$ (25,000,000)			\$ -	22,546,496	
Emergency Rental Assistance - Multifamily	4,942,016				1,466,283	1,466,283	\$ 3,475,733	
FAF	\$ 401,481				\$ -	\$ -	401,481	
Flood - State Relocation Grant	145,718					-	\$ 145,718	
Flood - State Grants	\$ 416,158				\$ -	\$ -	416,158	
On-site Systems Loan Program	113,092		250,000		120,000	120,000	\$ 243,092	
Setaside - T&I Advances	\$ 276,994	\$ -					276,994	
Total Restricted Funds	<u>\$ 202,750,895</u>	<u>\$ (191,938)</u>	<u>\$ 105,872,700</u>	<u>\$ 23,252,432</u>	<u>\$ 138,037,924</u>	<u>\$ 161,290,356</u>	<u>\$ 147,141,301</u>	
Total All Funds		<u>\$ -</u>				<u>\$ 269,401,593</u>		

(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, if needed.

(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 \$60,000,000 bond issuances.

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



EXHIBIT C

EXECUTIVE SUMMARY

SUBJECT: Projection of Revenues and Expenses for the Year Ending June 30, 2026

DATE: June 25, 2025

The 2026 Projection of Revenues and Expenses projects net earnings of \$18 million for the fiscal year ending June 30, 2026. These projections are based on anticipated production in the Fund's various programs, historical revenues and expenses and anticipated changes in those historical amounts.

The following assumptions were used in the projection for fiscal year 2026:

- The estimated average short-term investment rate is 3.50%. The estimated long-term rate is 4.90%.
- Loan originations are estimated to be \$204 million and payoffs and scheduled loan amortization are expected to be \$111 million. The average loan rate used is 4.8509%.
- The weighted average debt rate for total outstanding bond debt is expected to be approximately 4.34%.
- The projection includes a fiscal operating budget in the amount of \$16.1 million.

As compared to 2025 estimated net income, we project our net earnings will decrease approximately \$1.7 million in fiscal year 2026. The following page compares the 2026 projected revenues and expenses to the 2025 estimated revenues and expenses on a line-by-line basis. Also attached are the detailed worksheets used to calculate the 2026 projection. These schedules are identified as Exhibits 1 through 9.

As always, we will be reviewing the projection with you at the June 25, 2025 Board Meeting.

Thank you.

Respectfully submitted:

Nathan E. Testman
Interim Executive Director

Chad M. Leport, CPA
Chief Financial Officer

April A. Taylor, CPA
Controller

Trisha Hess
Senior Manager – Accounting

NET/CML/AAT/th

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2026
Proposed 2026 Revenue and Expense Projection
Compared to 2025 Estimated Revenues and Expenses

	2026 Projection	2025 Estimated	2026 Projection \$ Variance from 2025 Estimated	2026 Projection % Variance from 2025 Estimated	Explanation of fluctuations
OPERATING REVENUES					
Interest on loans	\$ 60,799,155	\$ 51,579,457	\$ 9,219,698	17.87%	Increase due to higher FY2026 mortgage loan balances
Fees:					
Section 8 management fees	2,354,685	2,340,270	14,415	0.62%	Increase in expected fees
Financing fees	1,148,489	1,157,039	(8,549)	(0.74%)	Decrease due to a projected decrease in multifamily origination fees
Servicing fees	4,425,019	4,425,019	(0)	(0.00%)	Servicing fees based on FY2025 estimated fees
AHF Consumer Fees	922,475	922,475	(0)	(0.00%)	Consumer fees based on FY2025 estimated fees
Other fee income	1,748,343	1,835,423	(87,080)	(4.74%)	Decrease primarily due to a decrease in LIHTCP fees
Total Fees	10,599,011	10,680,226	(81,215)	(0.76%)	
Other Revenues:					
Gain on sale of mortgage loans	-	78,687	(78,687)	(100.00%)	No gain projected in the secondary market program to achieve optimal interest rates for borrowers
Other	783,000	743,373	39,627	5.33%	Increase due to gains on sales of foreclosed properties projected to be higher in FY2026 due to estimated increase in foreclosures
Total Other Revenues:	783,000	822,060	(39,060)	(4.75%)	
OPERATING EXPENSES					
Program Expenses:					
Loan origination fees	2,403,357	3,969,293	(1,565,935)	(39.45%)	Decrease due to a projected decrease in single family production
Servicing expense	3,049,649	3,049,649	0	0.00%	Servicing expense based on FY2025 estimated expenses
Servicing release fees	1,219,000	1,488,523	(269,523)	(18.11%)	Decrease due to a projected decrease in single family production
Cost of issuance	1,455,400	1,701,608	(246,208)	(14.47%)	Decrease in expenses due to fewer bond issuances in FY2026
Special needs / Home 4 Good	334,343	106,611	227,732	213.61%	Disbursements are expected to be higher in FY2026
Foreclosure expenses	2,575,000	2,407,825	167,175	6.94%	Increase due to an estimated increase in foreclosures
AHF disbursements	1,529,311	1,298,718	230,593	17.76%	Increase due to a projected increase in disbursements
Other	1,098,734	936,385	162,349	17.34%	Increase primarily due to an increase in origination software costs and building maintenance
Total Program Expenses	13,664,795	14,958,613	(1,293,818)	(8.65%)	
Salary and Benefits/Other Operating, net of reimbursements	14,416,369	12,404,367	2,012,002	16.22%	Fluctuation due to an increase in the FY2026 operating budget over FY2025 operating expenses and the decrease in reimbursements for federal programs in FY2026
OPERATING INCOME	44,100,002	35,718,763	8,381,239	23.46%	
NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)					
Interest on investments	10,494,332	12,844,837	(2,350,505)	(18.30%)	Investment balances projected to be lower in FY2026
Interest and debt expense	(36,674,974)	(28,993,162)	(7,681,812)	26.50%	Increase in bonds outstanding related to single family mortgage program
	(26,180,642)	(16,148,325)	(10,032,317)	62.13%	
NET INCOME per financial	\$ 17,919,360	\$ 19,570,438	\$ (1,651,078)	(8.44%)	

Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2026
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-25	922,087	780,200	4,864,598	65,250	6,632,135	2,744,520	1,114,503	1,453,017	5,312,040	1,320,095	61,560	1,258,536
Aug-25	903,642	947,972	4,879,539	65,250	6,796,403	3,032,889	1,158,812	852,378	5,044,079	1,752,323	61,559	1,690,764
Sep-25	1,036,257	915,041	4,944,408	65,250	6,960,956	3,032,889	1,138,168	903,528	5,074,585	1,886,371	61,560	1,824,811
Oct-25	712,092	891,582	5,019,371	65,250	6,688,296	3,032,889	1,165,246	822,053	5,020,189	1,668,107	61,559	1,606,548
Nov-25	748,242	882,281	5,074,924	65,250	6,770,698	2,977,544	1,206,459	838,028	5,022,032	1,748,666	61,559	1,687,107
Dec-25	706,942	810,484	5,121,772	65,250	6,704,448	2,977,544	1,168,608	803,953	4,950,106	1,754,343	61,560	1,692,782
Jan-26	1,450,342	802,417	5,161,123	65,250	7,479,132	2,977,544	1,371,984	890,658	5,240,185	2,238,947	61,559	2,177,387
Feb-26	705,892	796,139	5,138,337	65,250	6,705,619	2,965,941	1,158,120	1,449,683	5,573,743	1,131,876	61,559	1,070,316
Mar-26	711,692	953,676	5,116,488	65,250	6,847,106	3,265,941	1,260,600	815,658	5,342,198	1,504,908	61,560	1,443,348
Apr-26	715,942	942,371	5,124,726	65,250	6,848,290	3,265,941	1,225,864	862,991	5,354,796	1,493,495	61,559	1,431,935
May-26	1,235,135	927,590	5,154,650	65,250	7,382,625	3,200,666	1,224,003	863,566	5,288,235	2,094,390	61,559	2,032,831
Jun-26	750,742	844,578	5,199,219	65,250	6,859,789	3,200,666	1,224,003	870,566	5,295,235	1,564,554	1,561,559	2,995
TOTALS	10,599,011	10,494,332	60,799,155	783,000	82,675,498	36,674,974	14,416,369	11,426,079	62,517,423	20,158,075	2,238,715	17,919,360

- (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, 2026**

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-25	192,160	174,745	34,075	0	368,752	76,873	75,483		922,087
Aug-25	192,160	190,250	40,025	0	368,752	76,873	35,583		903,642
Sep-25	240,925	245,750	43,875	0	368,752	76,873	60,083		1,036,257
Oct-25	192,160	1,250	34,075	0	368,752	76,873	38,983		712,092
Nov-25	192,160	22,850	33,025	0	368,752	76,873	54,583		748,242
Dec-25	192,160	1,250	32,325	0	368,752	76,873	35,583		706,942
Jan-26	192,160	1,250	32,325	740,000	368,752	76,873	38,983		1,450,342
Feb-26	192,160	1,250	31,275	0	368,752	76,873	35,583		705,892
Mar-26	192,160	1,250	34,425	2,650	368,752	76,873	35,583		711,692
Apr-26	192,160	1,250	37,925	0	368,752	76,873	38,983		715,942
May-26	192,160	38,750	37,925	485,093	368,752	76,873	35,583		1,235,135
Jun-26	192,160	38,750	38,625	0	368,752	76,873	35,583		750,742
TOTALS	2,354,685	718,595	429,894	1,227,743	4,425,019	922,475	520,600		10,599,011

(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, 2026**

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 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
MONTH												
Jul-25	164,023,345	60,000,000	16,621,959	17,838,782	225,240,168	478,401	73,909,833	0	(3,914,785)	69,995,048	301,798	780,200
Aug-25	225,240,168	(3,275,000)	21,482,759	7,237,223	207,719,633	646,173	69,995,048	0	0	69,995,048	301,798	947,972
Sep-25	207,719,633	0	23,919,159	7,371,271	191,171,745	613,243	69,995,048	0	0	69,995,048	301,798	915,041
Oct-25	191,171,745	0	19,074,959	7,153,007	179,249,793	589,784	69,995,048	0	0	69,995,048	301,798	891,582
Nov-25	179,249,793	(21,765,000)	16,996,950	7,233,566	147,721,410	580,482	69,995,048	0	0	69,995,048	301,798	882,281
Dec-25	147,721,410	0	15,288,293	7,239,243	139,672,359	508,686	69,995,048	0	0	69,995,048	301,798	810,484
Jan-26	139,672,359	0	14,066,748	21,488,847	147,094,458	500,618	69,995,048	0	0	69,995,048	301,798	802,417
Feb-26	147,094,458	56,725,000	13,119,830	20,901,987	211,601,614	494,341	69,995,048	0	0	69,995,048	301,798	796,139
Mar-26	211,601,614	0	14,698,430	14,129,764	211,032,948	651,878	69,995,048	0	0	69,995,048	301,798	953,676
Apr-26	211,032,948	0	15,897,430	9,978,395	205,113,913	640,573	69,995,048	375,000	(375,000)	69,995,048	301,798	942,371
May-26	205,113,913	(23,940,000)	16,409,430	7,579,290	172,343,773	625,792	69,995,048	2,615,000	(2,615,000)	69,995,048	301,798	927,590
Jun-26	172,343,773	0	16,287,230	7,049,454	163,105,997	542,780	69,995,048	1,000,000	(1,000,000)	69,995,048	301,798	844,578

Short-Term Investment Rate Used for Projection

3.5000%

Long-Term Investment Rate Used for Projection

4.9000%

- (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, 2026

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-25	1,206,989,992	10,425,400	6,196,559		5,416,370	7,187,532	1,211,008,049	4,864,598		4,864,598
Aug-25	1,211,008,049	12,751,200	8,731,559		5,416,370	68,530	1,227,005,908	4,879,539		4,879,539
Sep-25	1,227,005,908	14,832,600	9,086,559		5,416,370	68,530	1,245,440,167	4,944,408		4,944,408
Oct-25	1,245,440,167	9,988,400	9,086,559		5,416,370	68,530	1,259,030,226	5,019,371		5,019,371
Nov-25	1,259,030,226	9,678,200	7,318,750		5,416,370	68,530	1,270,542,276	5,074,924		5,074,924
Dec-25	1,270,542,276	9,588,400	5,699,893		5,416,370	68,530	1,280,345,669	5,121,772		5,121,772
Jan-26	1,280,345,669	9,451,400	4,615,348		5,416,370	13,833,530	1,275,162,517	5,161,123		5,161,123
Feb-26	1,275,162,517	8,929,200	4,190,630		5,416,370	14,353,741	1,268,512,236	5,138,337		5,138,337
Mar-26	1,268,512,236	10,507,800	4,190,630		5,416,370	7,208,486	1,270,585,810	5,116,488		5,116,488
Apr-26	1,270,585,810	11,706,800	4,190,630		5,416,370	3,068,530	1,277,998,340	5,124,726		5,124,726
May-26	1,277,998,340	11,718,800	4,690,630		5,416,370	68,530	1,288,922,870	5,154,650		5,154,650
Jun-26	1,288,922,870	11,596,600	4,690,630		5,416,370	68,530	1,299,725,200	5,199,219		5,199,219
TOTALS		131,174,800	72,688,377		64,996,440	46,131,529		60,799,155		60,799,155

Loan Rate Used For Projection 4.8509%

- (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 and Land Development Programs
- (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, 2026**

Exhibit # 5

Projection of Estimated Interest Expense

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
MONTH	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
Jul-25	810,720,000	0	60,000,000	870,720,000	2,744,520	0	0	0	0	0	2,744,520
Aug-25	870,720,000	(3,275,000)	0	867,445,000	3,032,889	0	0	0	0	0	3,032,889
Sep-25	867,445,000	0	0	867,445,000	3,032,889	0	0	0	0	0	3,032,889
Oct-25	867,445,000	0	0	867,445,000	3,032,889	0	0	0	0	0	3,032,889
Nov-25	867,445,000	(21,765,000)	0	845,680,000	2,977,544	0	0	0	0	0	2,977,544
Dec-25	845,680,000	0	0	845,680,000	2,977,544	0	0	0	0	0	2,977,544
Jan-26	845,680,000	0	0	845,680,000	2,977,544	0	0	0	0	0	2,977,544
Feb-26	845,680,000	(3,275,000)	60,000,000	902,405,000	2,965,941	0	0	0	0	0	2,965,941
Mar-26	902,405,000	0	0	902,405,000	3,265,941	0	0	0	0	0	3,265,941
Apr-26	902,405,000	0	0	902,405,000	3,265,941	0	0	0	0	0	3,265,941
May-26	902,405,000	(23,940,000)	0	878,465,000	3,200,666	0	0	0	0	0	3,200,666
Jun-26	878,465,000	0	0	878,465,000	3,200,666	0	0	0	0	0	3,200,666
TOTALS		(52,255,000)	120,000,000		36,674,974		0	0		0	36,674,974

Estimated Average Rate

4.34233%

4.72000%

- (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, 2026**

Exhibit # 6

Projection of Estimated Operating Expenses Net of Reimbursements

	(1)	(2)		(3)	(4)	(5)	(6)
MONTH	ACTUAL FY 2025 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2026 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2026 OPERATING EXPENSE BUDGET
Jul-24	1,215,032	8.30%	Jul-25	1,334,011	219,509	1,114,503	16,075,465
Aug-24	1,218,957	8.33%	Aug-25	1,338,321	179,509	1,158,812	
Sep-24	1,200,154	8.20%	Sep-25	1,317,676	179,509	1,138,168	
Oct-24	1,166,626	7.97%	Oct-25	1,280,865	115,619	1,165,246	
Nov-24	1,204,163	8.22%	Nov-25	1,322,078	115,619	1,206,459	
Dec-24	1,169,688	7.99%	Dec-25	1,284,227	115,619	1,168,608	
Jan-25	1,373,141	9.38%	Jan-26	1,507,603	135,619	1,371,984	
Feb-25	1,178,351	8.05%	Feb-26	1,293,738	135,619	1,158,120	
Mar-25	1,253,475	8.56%	Mar-26	1,376,219	115,619	1,260,600	
Apr-25	1,221,837	8.34%	Apr-26	1,341,483	115,619	1,225,864	
* May-25	1,220,142	8.33%	May-26	1,339,622	115,619	1,224,003	
* Jun-25	1,220,142	8.33%	Jun-26	1,339,622	115,619	1,224,003	
	14,641,709	100.00%		16,075,465	1,659,096	14,416,369	

(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, HOME ARP 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, 2026

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-25	63,700	28,000	254,137	190,317	25,779	677,700	29,754	41,622	96,174	45,833	1,453,017	17,810	0	43,750	61,560
Aug-25	78,000	42,000	254,137	230,442	25,779	0	29,754	41,622	104,810	45,833	852,378	17,809	0	43,750	61,559
Sep-25	91,000	42,000	254,137	268,592	25,779	0	29,754	41,622	104,810	45,833	903,528	17,810	0	43,750	61,560
Oct-25	61,750	33,600	254,137	184,767	25,779	0	29,754	41,622	144,810	45,833	822,053	17,809	0	43,750	61,559
Nov-25	59,800	28,000	254,137	179,792	25,779	0	29,754	70,122	144,810	45,833	838,028	17,809	0	43,750	61,559
Dec-25	58,500	28,000	254,137	175,517	25,779	0	29,754	41,622	144,810	45,833	803,953	17,810	0	43,750	61,560
Jan-26	58,500	28,000	254,137	175,517	25,779	100,000	29,754	41,622	131,514	45,833	890,658	17,809	0	43,750	61,559
Feb-26	55,250	22,400	254,137	165,692	25,779	677,700	29,754	41,622	131,514	45,833	1,449,683	17,809	0	43,750	61,559
Mar-26	65,000	28,000	254,137	194,017	25,779	0	29,754	41,622	131,514	45,833	815,658	17,810	0	43,750	61,560
Apr-26	71,500	42,000	254,137	212,517	34,112	0	29,754	41,622	131,514	45,833	862,991	17,809	0	43,750	61,559
May-26	71,500	42,000	254,137	213,092	34,112	0	29,754	41,622	131,514	45,833	863,566	17,809	0	43,750	61,559
Jun-26	71,500	49,000	254,137	213,092	34,112	0	29,754	41,622	131,514	45,833	870,566	17,809	1,500,000	43,750	1,561,559

(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, REAC inspections, mortgage lending software 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, 2026
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-25	4,864,598	780,200	5,416,370	7,187,532	3,914,785	(1,114,503)	987,337	(2,744,520)	(1,453,017)	17,838,782
Aug-25	4,879,539	947,972	5,416,370	68,530	0	(1,158,812)	968,892	(3,032,889)	(852,378)	7,237,223
Sep-25	4,944,408	915,041	5,416,370	68,530	0	(1,138,168)	1,101,507	(3,032,889)	(903,528)	7,371,271
Oct-25	5,019,371	891,582	5,416,370	68,530	0	(1,165,246)	777,342	(3,032,889)	(822,053)	7,153,007
Nov-25	5,074,924	882,281	5,416,370	68,530	0	(1,206,459)	813,492	(2,977,544)	(838,028)	7,233,566
Dec-25	5,121,772	810,484	5,416,370	68,530	0	(1,168,608)	772,192	(2,977,544)	(803,953)	7,239,243
Jan-26	5,161,123	802,417	5,416,370	13,833,530	0	(1,371,984)	1,515,592	(2,977,544)	(890,658)	21,488,847
Feb-26	5,138,337	796,139	5,416,370	14,353,741	0	(1,158,120)	771,142	(2,965,941)	(1,449,683)	20,901,987
Mar-26	5,116,488	953,676	5,416,370	7,208,486	0	(1,260,600)	776,942	(3,265,941)	(815,658)	14,129,764
Apr-26	5,124,726	942,371	5,416,370	3,068,530	0	(1,225,864)	781,192	(3,265,941)	(862,991)	9,978,395
May-26	5,154,650	927,590	5,416,370	68,530	0	(1,224,003)	1,300,385	(3,200,666)	(863,566)	7,579,290
Jun-26	5,199,219	844,578	5,416,370	68,530	0	(1,224,003)	815,992	(3,200,666)	(870,566)	7,049,454
TOTAL	60,799,155	10,494,332	64,996,440	46,131,529	3,914,785	(14,416,369)	11,382,011	(36,674,974)	(11,426,079)	135,200,829

(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, 2026
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-25	59,000		0	6,250		65,250
Aug-25	59,000		0	6,250		65,250
Sep-25	59,000		0	6,250		65,250
Oct-25	59,000		0	6,250		65,250
Nov-25	59,000		0	6,250		65,250
Dec-25	59,000		0	6,250		65,250
Jan-26	59,000		0	6,250		65,250
Feb-26	59,000		0	6,250		65,250
Mar-26	59,000		0	6,250		65,250
Apr-26	59,000		0	6,250		65,250
May-26	59,000		0	6,250		65,250
Jun-26	59,000		0	6,250		65,250
TOTAL	708,000		0	75,000		783,000

(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)