

MINUTES OF THE REGULAR MEETING
OF THE
AUDIT COMMITTEE
WEST VIRGINIA HOUSING DEVELOPMENT FUND
June 26, 2024

A regular meeting of the Audit Committee of the West Virginia Housing Development Fund ("Fund") was held on Wednesday, June 26, 2024. 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 8:02 a.m., with the following members present throughout except where noted:

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

Staff Present:

Erica Boggess, Executive Director
Zachary Fisher, Internal Auditor
Trisha Hess, Senior Manager – Accounting
Chad Leport, Division Manager – Finance and Federal Compliance
Martha Lilly, Legal Assistant
Kelley Ridling, Senior Manager, Internal Audit
Lori Ryan, Executive Assistant
Kristin Shaffer, Deputy Director – Administration and General Counsel
Nate Testman, Deputy Director - Production

Others Present:

Samme Gee – Jackson Kelly PLLC
Kelley Goes – Jackson Kelly PLLC
Natalie Luppold - Suttle & Stalnaker, PLLC

CONSIDERATION/APPROVAL OF THE MINUTES OF THE
JANUARY 24, 2024 MEETING

Member Bob Nistendirk moved for the approval of the Minutes of the January 24, 2024 regular meeting. His motion was seconded by Chair Kara Hughes, and, upon the affirmative vote of the two (2) members present, the Chair declared the motion adopted.

EXTERNAL AUDITOR COMMUNICATIONS

Natalie Luppold from Suttle & Stalnaker, PLLC introduced herself and updated the Committee on Suttle & Stalnaker, PLLC's initial steps as external auditor for the Fund. Ms. Luppold stated that the engagement letter has been executed and the auditors have reviewed the prior auditors' workpapers. Ms. Luppold outlined the anticipated work schedule and stated that everything is on track.

Member Nistendirk moved to accept the audit presentation and anticipated work schedule. His motion was seconded by Chair Hughes, and, upon the affirmative vote of the two (2) members presented, the Chair declared the motion adopted.

RECOMMENDATION TO APPROVE PROPOSED FY 2025
OPERATING BUDGET AND RECOMMEND TO FULL BOARD
FOR APPROVAL

Representative Steven Travis joined the meeting.

Erica Boggess presented the proposed fiscal year 2025 Operating Budget. Ms. Boggess stated that the proposed Operating Budget for fiscal year 2025 is \$16,223,000, which is an \$829,700 increase from the Fiscal Year 2024 budget and a \$1,661,000 increase over Fiscal Year 2024 estimated expenditures and explained the increases or decrease for the budget line items.

Ms. Boggess stated that staff is requesting approval of the proposed fiscal year 2025 Operating Budget and for further recommendation to the Board.

Representative Travis moved to approve the proposed Fiscal Year 2025 Operating Budget as presented and to recommend approval to the Board. His motion was seconded by Member Nistendirk, and, upon the affirmative vote of three (3) members present, the Chair declared the motion adopted.

A copy of the proposed Fiscal Year 2025 Operating Budget is attached as Exhibit A.

RECOMMENDATION TO APPROVE FY 2025 PROGRAM
FUNDING ALLOCATIONS AND RECOMMEND TO FULL
BOARD FOR APPROVAL

Ms. Boggess presented the proposed Fiscal Year 2025 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 staff is requesting approval of the fiscal year 2025 funding allocations and for further recommendation to the Board.

Representative Travis moved to approve the fiscal year 2025 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 2025 Funding Allocations is attached as Exhibit B.

FY 2025 PROJECTION OF REVENUES AND EXPENSES

Ms. Boggess presented the Fiscal Year 2025 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 are \$17.6 million for the Fiscal Year ending June 30, 2025. As compared to 2024 estimated net income, projected earnings will decrease approximately \$1.9 million in Fiscal Year 2025.

This item is for informational purposes only.

A copy of the Fiscal Year 2025 Projection of Revenue 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 September 2023 through February 2024, noting that one observation memo was issued during this time. Ms. Ridling reported that management agreed with the observation and implemented corrective measures.

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 8:20 a.m.


Martha Lilly
Assistant Secretary

EXHIBIT I

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2025 BUDGET
COMPARED TO 2024 BUDGET**

	<i>2025 PROPOSED BUDGET</i>	<i>2024 BUDGET</i>	<i>2025 PROPOSED BUDGET \$ OVER / (UNDER) 2024 BUDGET</i>	<i>2025 PROPOSED BUDGET % OVER / (UNDER) 2024 BUDGET</i>
Salaries	\$ 7,666,000	\$ 7,378,100	\$ 287,900	3.90%
Benefits	4,872,000	4,328,300	543,700	12.56%
PERSONNEL SERVICES	\$ 12,538,000	\$ 11,706,400	\$ 831,600	7.10%
Travel	153,000	225,900	(72,900)	(32.27%)
Professional Development	201,000	173,200	27,800	16.05%
Space Rental	708,000	708,000	-	0.00%
Office Supplies & Postage	306,000	300,400	5,600	1.86%
Furniture & Equipment	45,000	49,900	(4,900)	(9.82%)
Professional Fees	557,000	657,200	(100,200)	(15.25%)
Advertising & Promotions	567,000	545,600	21,400	3.92%
Computer Operations	988,000	886,000	102,000	11.51%
Insurance & Miscellaneous	160,000	140,700	19,300	13.72%
NON-PERSONNEL EXPENSE	\$ 3,685,000	\$ 3,686,900	\$ (1,900)	(0.05%)
TOTAL EXPENSES	\$ 16,223,000	\$ 15,393,300	\$ 829,700	5.39%

EXHIBIT II

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
PROPOSED 2025 BUDGET
COMPARISON OF 2025 PROPOSED BUDGET TO 2024 ESTIMATED EXPENSES
AND 2024 ESTIMATED EXPENSES TO 2024 BUDGET**

	2025	2024	2025 BUDGET	2024	2024 ESTIMATED
	PROPOSED	ESTIMATED	OVER / (UNDER)	BUDGET	EXPENSES
	BUDGET	EXPENSES	2024 ESTIMATED		OVER / (UNDER)
			EXPENSES		2025 BUDGET
Salaries	\$ 7,666,000	\$ 6,964,000	\$ 702,000	\$ 7,378,100	\$ (414,100)
Benefits	4,872,000	4,155,000	717,000	4,328,300	(173,300)
PERSONNEL SERVICES	\$ 12,538,000	\$ 11,119,000	\$ 1,419,000	\$ 11,706,400	\$ (587,400)
Travel	153,000	113,000	40,000	225,900	(112,900)
Professional Development	201,000	152,000	49,000	173,200	(21,200)
Space Rental	708,000	708,000	-	708,000	-
Office Supplies & Postage	306,000	291,500	14,500	300,400	(8,900)
Furniture & Equipment	45,000	40,000	5,000	49,900	(9,900)
Professional Fees	557,000	621,500	(64,500)	657,200	(35,700)
Advertising & Promotions	567,000	535,000	32,000	545,600	(10,600)
Computer & Telephone Operations	988,000	860,000	128,000	886,000	(26,000)
Insurance & Miscellaneous	160,000	122,000	38,000	140,700	(18,700)
NON-PERSONNEL EXPENSE	\$ 3,685,000	\$ 3,443,000	\$ 242,000	\$ 3,686,900	\$ (243,900)
TOTAL EXPENSES	\$ 16,223,000	\$ 14,562,000	\$ 1,661,000	\$ 15,393,300	\$ (831,300)

% 2025 BUDGET OVER 2024 ESTIMATED EXPENSES

11.41%

% 2024 ESTIMATED EXPENSES UNDER 2024 BUDGET

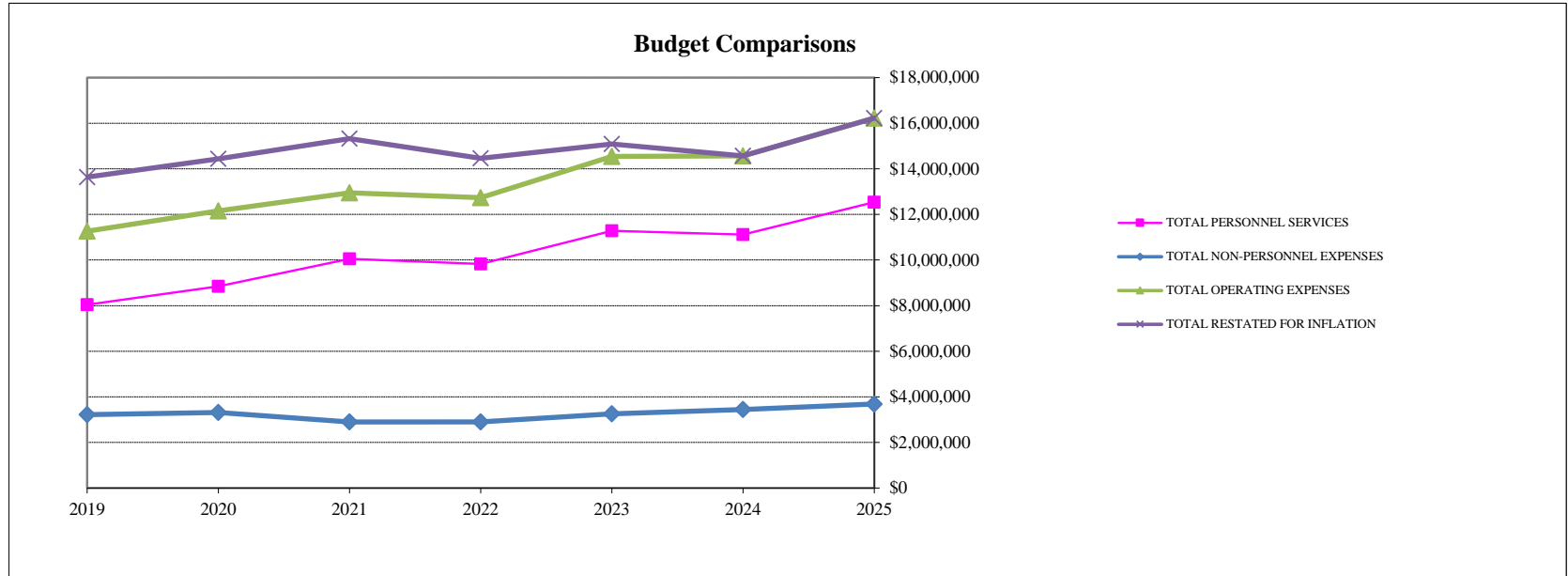
(5.40%)

EXHIBIT III

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
EXPENSE SUMMARY AND PROPOSED 2024 BUDGET COMPARISON
YEARS ENDED JUNE 30, 2019-2025**

	2025 PROPOSED BUDGET	2024 ESTIMATED EXPENSES	2023 ACTUAL EXPENSES	2022 ACTUAL EXPENSES	2021 ACTUAL EXPENSES	2020 ACTUAL EXPENSES	2019 ACTUAL EXPENSES
TOTAL PERSONNEL SERVICES	\$ 12,538,000	\$ 11,119,000	\$ 11,285,000	\$ 9,829,000	\$ 10,056,000	\$ 8,847,000	\$ 8,040,000
TOTAL NON-PERSONNEL EXPENSES	3,685,000	3,443,000	3,255,400	2,900,000	2,897,000	3,313,000	3,223,000
TOTAL OPERATING EXPENSES	<u>\$ 16,223,000</u>	<u>\$ 14,562,000</u>	<u>\$ 14,540,400</u>	<u>\$ 12,729,000</u>	<u>\$ 12,953,000</u>	<u>\$ 12,160,000</u>	<u>\$ 11,263,000</u>

TOTAL RESTATED FOR INFLATION	\$ 16,223,000	\$ 14,562,000	\$ 15,090,933	\$ 14,459,651	\$ 15,326,168	\$ 14,435,230	\$ 13,637,326
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**WEST VIRGINIA HOUSING DEVELOPMENT FUND
RECOMMENDED PROGRAM FUNDING ALLOCATIONS
FISCAL YEAR ENDING JUNE 30, 2025**

	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	\$ 4,561,828	\$ 4,000,000	\$ -	\$ -	\$ 7,005,600	\$ 7,005,600	\$ 1,556,228	
Multifamily Lending Program	42,723,605	3,000,000	25,000,000	9,723,267	38,034,614	47,757,881	22,965,724	(1)
Special Assistance FHLB Home4Good	\$ 147,229	\$ 500,000		\$ -	\$ 281,049	\$ 281,049	\$ 366,180	
LAMP/Habitat Loans	1,406,799	(500,000)			750,000	750,000	156,799	
Secondary Market Program	\$ 151,156	\$ -	\$ 1,540,000		\$ 1,540,000	\$ 1,540,000	\$ 151,156	(2)
Building Fund	3,953,711	(2,000,000)				-	1,953,711	
General Fund	\$ 13,008,052	\$ -				\$ -	\$ 13,008,052	
Total Unrestricted Funds	65,952,380	5,000,000	26,540,000	9,723,267	47,611,263	57,334,530	40,157,850	
Statutory/Restricted Programs								
Mortgage Revenue Bond Program (loan funds)	\$ 75,672,996		\$ 160,000,000	\$ 54,595,888	\$ 169,575,000	\$ 224,170,888	\$ 11,502,108	(3)
Movin' Up Program	57,770,758	(5,000,000)	-		49,735,600	49,735,600	3,035,158	(4)
HOME	\$ 17,330,045		\$ 5,854,821	\$ 11,352,603	\$ 6,536,525	\$ 17,889,128	\$ 5,295,738	
HOME - ARP	19,014,142		2,850,171	13,800,000	1,200,000	15,000,000	6,864,313	
National Housing Trust Fund	\$ 4,920,096		\$ 3,066,413	\$ 5,412,940	\$ 2,510,782	\$ 7,923,722	\$ 62,787	
Affordable Housing Fund	4,850,281			1,437,101	509,583	1,946,684	2,903,597	
Land Development Program	\$ 7,243,812	\$ 508,391			\$ 5,166,670	\$ 5,166,670	\$ 2,585,533	
WV Property Rescue Initiative	516,861	(508,391)		8,470		8,470	0	
Bond Insurance Fund	\$ 43,137,158		\$ (25,000,000)			\$ -	\$ 18,137,158	
Emergency Rental Assistance - Multifamily	33,027,819				29,265,290	29,265,290	3,762,529	
FAF	\$ 455,821				\$ 100,000	\$ 100,000	\$ 355,821	
Flood - State Relocation Grant	147,158					-	147,158	
Flood - State Grants	\$ 502,834				\$ 200,000	\$ 200,000	\$ 302,834	
On-site Systems Loan Program	221,830				120,000	120,000	101,830	
Setaside - T&I Advances	\$ 934,807	\$ -					\$ 934,807	
Total Restricted Funds	\$ 265,746,418	\$ (5,000,000)	\$ 146,771,405	\$ 86,607,002	\$ 264,919,450	\$ 351,526,452	\$ 55,991,371	
Total All Funds		\$ -				\$ 408,860,982		

(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 \$80,000,000 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, 2025
Proposed 2025 Revenue and Expense Projection
Compared to 2024 Estimated Revenues and Expenses

EXHIBIT C

	2025 Projection	2024 Estimated	2025 Projection \$ Variance from 2024 Estimated	2025 Projection % Variance from 2024 Estimated	Explanation of fluctuations
OPERATING REVENUES					
Interest on loans	\$ 51,354,831	\$ 39,356,878	\$ 11,997,953	30.49%	Increase due to higher FY2025 mortgage loan balances
Fees:					
Section 8 management fees	2,300,661	2,240,111	60,550	2.70%	Increase in expected fees
Financing fees	1,381,222	1,022,179	359,043	35.13%	Increase due to a projected increase in multifamily origination fees
Servicing fees	3,969,938	3,728,022	241,916	6.49%	Increase due to higher FY2025 mortgage loan balances
AHF Consumer Fees	941,693	941,693	0	0.00%	Consumer fees based on FY2024 estimated fees
Other fee income	1,848,278	1,753,170	95,108	5.42%	Increase primarily due to an increase in LIHTCP fees
Total Fees	10,441,791	9,685,174	756,617	7.81%	
Other Revenues:					
Gain on sale of mortgage loans	23,100	167,667	(144,567)	(86.22%)	Gains in the secondary market program projected lower in FY2025 due to lower production
Other	808,000	719,066	88,934	12.37%	Increase due to gains on sales of foreclosed properties projected to be higher in FY2025 due to estimated increase in foreclosures
Total Other Revenues:	831,100	886,733	(55,633)	(6.27%)	
OPERATING EXPENSES					
Program Expenses:					
Loan origination fees	3,328,578	5,015,250	(1,686,672)	(33.63%)	Decrease due to a projected decrease in single family production
Servicing expense	2,573,859	2,351,353	222,506	9.46%	Increase due to higher mortgage loan balances projected higher in FY 2025
Servicing release fees	1,123,798	1,546,307	(422,510)	(27.32%)	Decrease due to a projected decrease in single family production
Cost of issuance	1,895,400	2,321,943	(426,543)	(18.37%)	Decrease in expenses due to lower bond issuances in FY2025
Special needs / Home 4 Good	281,049	277,680	3,368	1.21%	Disbursements are expected to be higher in FY2025
Foreclosure expenses	1,500,000	1,419,725	80,275	5.65%	Increase due to an estimated increase in foreclosures
AHF disbursements	1,946,684	1,376,094	570,590	41.46%	Increase due to a projected increase in disbursements
Other	1,322,221	980,736	341,485	34.82%	Increase primarily due to flood relief disbursements
Total Program Expenses	13,971,588	15,289,088	(1,317,500)	(8.62%)	
Salary and Benefits/Other Operating, net of reimbursements	14,106,181	11,466,807	2,639,375	23.02%	Fluctuation due to an increase in the FY2025 operating budget over FY2024 operating expenses and the decrease in reimbursements for federal programs in FY2025
OPERATING INCOME	34,549,953	23,172,891	11,377,062	49.10%	
NON-OPERATING - FINANCING AND INVESTING REVENUES (EXPENSES)					
Interest on investments	12,372,963	14,441,346	(2,068,383)	(14.32%)	Investment balances projected to be lower in FY 2025
Interest and debt expense	(29,363,811)	(18,175,704)	(11,188,107)	61.56%	Increase in bonds outstanding related to single family mortgage program
	(16,990,848)	(3,734,359)	(13,256,489)	354.99%	
NET INCOME per financial	\$ 17,559,105	\$ 19,438,532	\$ (1,879,427)	(9.67%)	

**Projection of Revenues and Expenses for the West Virginia Housing Development Fund
Year Ending June 30, 2025**

Exhibit # 1

Estimated Income and Expense Summary

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED	ESTIMATED
MONTH	FEE INCOME	INVESTMENT INTEREST INCOME	LOAN INTEREST INCOME	OTHER REVENUES	TOTAL INCOME	INTEREST EXPENSE	OPERATING NET OF REIMBURSEMENTS	PROGRAM EXPENSES	TOTAL EXPENSES	NET CASH EARNINGS	NON-CASH EXPENSES	*ESTIMATED FINANCIAL EARNINGS
Jul-24	1,150,697	1,054,105	3,995,208	67,333	6,267,343	2,116,251	1,145,560	1,489,821	4,751,632	1,515,711	80,569	1,435,142
Aug-24	813,213	977,670	4,062,967	69,433	5,923,283	2,108,994	1,063,933	1,608,994	4,781,921	1,141,362	80,568	1,060,794
Sep-24	791,750	888,945	4,124,090	69,433	5,874,217	2,108,994	1,180,779	944,429	4,234,202	1,640,015	80,569	1,559,446
Oct-24	783,013	1,197,446	4,164,964	69,433	6,214,856	2,475,660	1,105,375	908,254	4,489,289	1,725,567	80,568	1,644,999
Nov-24	789,863	1,153,540	4,208,643	69,433	6,221,479	2,445,468	1,095,523	904,332	4,445,322	1,776,157	80,568	1,695,588
Dec-24	693,613	1,003,798	4,282,824	69,433	6,049,668	2,445,468	1,260,068	844,919	4,550,456	1,499,212	80,569	1,418,643
Jan-25	1,520,513	967,623	4,313,373	69,433	6,870,942	2,445,468	1,203,909	793,287	4,442,663	2,428,278	80,568	2,347,710
Feb-25	668,613	935,280	4,344,038	69,433	6,017,364	2,438,211	1,286,697	862,550	4,587,458	1,429,906	80,568	1,349,337
Mar-25	674,763	896,668	4,388,713	69,433	6,029,577	2,438,211	1,231,627	1,510,825	5,180,664	848,913	80,569	768,344
Apr-25	1,168,133	1,194,660	4,435,970	69,433	6,868,196	2,804,878	1,157,605	952,375	4,914,858	1,953,338	80,568	1,872,769
May-25	682,513	1,111,526	4,488,787	69,433	6,352,259	2,768,104	1,159,882	897,575	4,825,561	1,526,698	80,568	1,446,129
Jun-25	705,113	991,702	4,545,253	69,433	6,311,500	2,768,104	1,215,224	987,400	4,970,729	1,340,772	380,568	960,203
TOTALS	10,441,791	12,372,963	51,354,831	831,100	75,000,685	29,363,811	14,106,181	12,704,764	56,174,757	18,825,928	1,266,823	17,559,105

- (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, 2025
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-24	187,887	458,767	58,906	0	330,828	78,474	35,834		1,150,697
Aug-24	187,887	140,283	36,506	0	330,828	78,474	39,234		813,213
Sep-24	233,904	77,953	34,756	0	330,828	78,474	35,834		791,750
Oct-24	187,887	80,833	41,756	0	330,828	78,474	63,234		783,013
Nov-24	187,887	116,833	40,006	0	330,828	78,474	35,834		789,863
Dec-24	187,887	833	38,256	0	330,828	78,474	57,334		693,613
Jan-25	187,887	833	38,256	845,000	330,828	78,474	39,234		1,520,513
Feb-25	187,887	833	34,756	0	330,828	78,474	35,834		668,613
Mar-25	187,887	833	38,256	2,650	330,828	78,474	35,834		674,763
Apr-25	187,887	833	41,756	492,520	330,828	78,474	35,834		1,168,133
May-25	187,887	833	45,256	0	330,828	78,474	39,234		682,513
Jun-25	187,887	833	52,256	0	330,828	78,474	54,834		705,113
TOTALS	2,300,661	880,504	500,718	1,340,170	3,969,938	941,693	508,108		10,441,791

- (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, 2025**

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-24	180,725,369	0	27,922,422	12,258,621	165,061,568	805,368	66,329,812	0	0	66,329,812	248,737	1,054,105
Aug-24	165,061,568	(2,405,000)	50,021,537	9,629,489	122,264,520	728,933	66,329,812	0	0	66,329,812	248,737	977,670
Sep-24	122,264,520	80,000,000	19,893,033	11,082,925	193,454,412	640,208	66,329,812	0	0	66,329,812	248,737	888,945
Oct-24	193,454,412	0	20,702,133	10,868,477	183,620,755	948,709	66,329,812	0	0	66,329,812	248,737	1,197,446
Nov-24	183,620,755	(14,610,000)	25,402,564	7,169,066	150,777,258	904,804	66,329,812	0	0	66,329,812	248,737	1,153,540
Dec-24	150,777,258	0	19,363,481	12,537,122	143,950,899	755,061	66,329,812	0	0	66,329,812	248,737	1,003,798
Jan-25	143,950,899	0	19,738,481	13,437,288	137,649,706	718,886	66,329,812	0	0	66,329,812	248,737	967,623
Feb-25	137,649,706	(2,405,000)	17,188,893	6,822,815	124,878,628	686,543	66,329,812	965,000	(965,000)	66,329,812	248,737	935,280
Mar-25	124,878,628	80,000,000	18,019,970	6,241,823	193,100,480	647,931	66,329,812	0	0	66,329,812	248,737	896,668
Apr-25	193,100,480	0	25,623,820	13,121,247	180,597,908	945,924	66,329,812	0	0	66,329,812	248,737	1,194,660
May-25	180,597,908	(16,465,000)	22,637,670	9,169,607	150,664,845	862,789	66,329,812	0	0	66,329,812	248,737	1,111,526
Jun-25	150,664,845	0	27,862,037	6,733,681	129,536,490	742,965	66,329,812	3,960,000	(3,960,000)	66,329,812	248,737	991,702
TOTALS		124,115,000	294,376,041	119,072,161		9,388,121		4,925,000	(4,925,000)		2,984,842	12,372,963

Short-Term Investment Rate Used for Projection 4.9500%

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, 2025**

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-24	1,036,013,120	24,293,050	3,629,372		5,190,403	5,552,507	1,053,192,633	3,995,208		3,995,208
Aug-24	1,053,192,633	12,089,200	37,932,337		5,190,403	3,297,724	1,094,726,043	4,062,967		4,062,967
Sep-24	1,094,726,043	11,166,100	8,726,933		5,190,403	4,252,507	1,105,176,166	4,124,090		4,124,090
Oct-24	1,105,176,166	15,023,800	5,678,333		5,190,403	3,952,507	1,116,735,390	4,164,964		4,164,964
Nov-24	1,116,735,390	14,100,700	11,301,864		5,190,403	202,507	1,136,745,044	4,208,643		4,208,643
Dec-24	1,136,745,044	13,019,950	6,343,531		5,190,403	5,847,507	1,145,070,615	4,282,824		4,282,824
Jan-25	1,145,070,615	13,019,950	6,718,531		5,190,403	5,818,607	1,153,800,087	4,313,373		4,313,373
Feb-25	1,153,800,087	11,166,100	6,022,793		5,190,403	202,507	1,165,596,070	4,344,038		4,344,038
Mar-25	1,165,596,070	11,384,950	6,635,020		5,190,403	202,507	1,178,223,130	4,388,713		4,388,713
Apr-25	1,178,223,130	14,873,800	10,750,020		5,190,403	5,977,507	1,192,679,041	4,435,970		4,435,970
May-25	1,192,679,041	16,877,650	5,760,020		5,190,403	2,452,507	1,207,673,801	4,488,787		4,488,787
Jun-25	1,207,673,801	20,435,350	7,426,687		5,190,403	202,507	1,230,142,928	4,545,253		4,545,253
TOTALS		177,450,600	116,925,441		62,284,836	37,961,397		51,354,831		51,354,831

Loan Rate Used For Projection 4.5323%

- (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, 2025**

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-24	683,195,000	0	0	683,195,000	2,116,251	0	0	0	0	0	2,116,251
Aug-24	683,195,000	(2,405,000)	0	680,790,000	2,108,994	0	0	0	0	0	2,108,994
Sep-24	680,790,000	0	80,000,000	760,790,000	2,108,994	0	0	0	0	0	2,108,994
Oct-24	760,790,000	0	0	760,790,000	2,475,660	0	0	0	0	0	2,475,660
Nov-24	760,790,000	(14,610,000)	0	746,180,000	2,445,468	0	0	0	0	0	2,445,468
Dec-24	746,180,000	0	0	746,180,000	2,445,468	0	0	0	0	0	2,445,468
Jan-25	746,180,000	0	0	746,180,000	2,445,468	0	0	0	0	0	2,445,468
Feb-25	746,180,000	(2,405,000)	0	743,775,000	2,438,211	0	0	0	0	0	2,438,211
Mar-25	743,775,000	0	80,000,000	823,775,000	2,438,211	0	0	0	0	0	2,438,211
Apr-25	823,775,000	0	0	823,775,000	2,804,878	0	0	0	0	0	2,804,878
May-25	823,775,000	(16,465,000)	0	807,310,000	2,768,104	0	0	0	0	0	2,768,104
Jun-25	807,310,000	0	0	807,310,000	2,768,104	0	0	0	0	0	2,768,104
TOTALS		(35,885,000)	160,000,000		29,363,811		0	0		0	29,363,811

Estimated Average Rate

3.94012%

5.73000%

- (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, 2025**

Exhibit # 6

Projection of Estimated Operating Expenses Net of Reimbursements

	<i>(1)</i>	<i>(2)</i>		<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
MONTH	ACTUAL FY 2024 OPERATING EXPENSES	% OF TOTAL	MONTH	ESTIMATED FY 2025 OPERATING EXPENSES	ESTIMATED ADMINISTRATIVE EXPENSE REIMBURSEMENTS	ESTIMATED OPERATING EXPENSES NET OF REIMBURSEMENTS	PROPOSED FY 2025 OPERATING EXPENSE BUDGET
Jul-24	1,208,485	8.33%	Jul-24	1,352,058	206,499	1,145,560	16,223,000
Aug-24	1,135,526	7.83%	Aug-24	1,270,432	206,499	1,063,933	
Sep-24	1,231,026	8.49%	Sep-24	1,377,277	196,499	1,180,779	
Oct-24	1,172,567	8.09%	Oct-24	1,311,873	206,499	1,105,375	
Nov-24	1,163,761	8.03%	Nov-24	1,302,021	206,499	1,095,523	
Dec-24	1,315,303	9.07%	Dec-24	1,471,567	211,499	1,260,068	
Jan-25	1,210,560	8.35%	Jan-25	1,354,380	150,471	1,203,909	
Feb-25	1,284,557	8.86%	Feb-25	1,437,168	150,471	1,286,697	
Mar-25	1,226,397	8.46%	Mar-25	1,372,099	140,471	1,231,627	
Apr-25	1,169,173	8.06%	Apr-25	1,308,076	150,471	1,157,605	
May-25	1,171,208	8.08%	May-25	1,310,353	150,471	1,159,882	
* Jun-25	1,211,736	8.36%	Jun-25	1,355,696	140,471	1,215,224	
	14,500,299	100.00%		16,223,000	2,116,819	14,106,181	

(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, 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, 2025
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-24	150,833	0	214,488	444,240	27,677	100,000	22,917	339,021	153,147	37,500	1,489,821	18,069	0	62,500	80,569
Aug-24	75,416	1,960	214,488	230,168	27,677	747,700	22,917	48,021	203,147	37,500	1,608,994	18,068	0	62,500	80,568
Sep-24	69,615	1,960	214,488	213,657	15,625	100,000	49,417	39,021	203,147	37,500	944,429	18,069	0	62,500	80,569
Oct-24	92,820	1,960	214,488	280,277	15,625	0	23,417	39,021	203,147	37,500	908,254	18,068	0	62,500	80,568
Nov-24	87,019	1,960	214,488	263,766	15,625	0	23,417	67,521	193,037	37,500	904,332	18,068	0	62,500	80,568
Dec-24	81,218	1,960	214,488	247,255	15,625	0	23,417	39,021	184,437	37,500	844,919	18,069	0	62,500	80,569
Jan-25	81,218	1,960	214,489	246,680	15,625	0	23,417	37,962	134,437	37,500	793,287	18,068	0	62,500	80,568
Feb-25	69,615	1,960	214,489	213,657	29,514	100,000	23,417	37,962	134,437	37,500	862,550	18,068	0	62,500	80,568
Mar-25	69,615	1,960	214,489	214,232	29,514	747,700	23,417	37,962	134,437	37,500	1,510,825	18,069	0	62,500	80,569
Apr-25	92,820	1,960	214,489	280,277	29,514	100,000	23,417	37,962	134,437	37,500	952,375	18,068	0	62,500	80,568
May-25	104,423	1,960	214,489	313,875	29,514	0	23,417	37,962	134,437	37,500	897,575	18,068	0	62,500	80,568
Jun-25	127,628	1,960	214,489	380,495	29,514	0	23,417	37,962	134,437	37,500	987,400	18,068	300,000	62,500	380,568
TOTAL	1,102,238	21,560	2,573,859	3,328,578	281,049	1,895,400	306,000	799,397	1,946,684	450,000	12,704,764	216,823	300,000	750,000	1,266,823

- (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, 2025
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 OPERATING EXPENSES NET OF REIMBURSEMENTS	ESTIMATED FEE INCOME AND OTHER REVENUES	ESTIMATED BOND INTEREST EXPENSE	ESTIMATED OTHER EXPENSES	ESTIMATED SHORT-TERM OTHER COLUMN
Jul-24	3,995,208	1,054,105	5,190,403	5,552,507	0	(1,145,560)	1,218,030	(2,116,251)	(1,489,821)	12,258,621
Aug-24	4,062,967	977,670	5,190,403	3,297,724	0	(1,063,933)	882,646	(2,108,994)	(1,608,994)	9,629,489
Sep-24	4,124,090	888,945	5,190,403	4,252,507	0	(1,180,779)	861,183	(2,108,994)	(944,429)	11,082,925
Oct-24	4,164,964	1,197,446	5,190,403	3,952,507	0	(1,105,375)	852,446	(2,475,660)	(908,254)	10,868,477
Nov-24	4,208,643	1,153,540	5,190,403	202,507	0	(1,095,523)	859,296	(2,445,468)	(904,332)	7,169,066
Dec-24	4,282,824	1,003,798	5,190,403	5,847,507	0	(1,260,068)	763,046	(2,445,468)	(844,919)	12,537,122
Jan-25	4,313,373	967,623	5,190,403	5,818,607	0	(1,203,909)	1,589,946	(2,445,468)	(793,287)	13,437,288
Feb-25	4,344,038	935,280	5,190,403	202,507	0	(1,286,697)	738,046	(2,438,211)	(862,550)	6,822,815
Mar-25	4,388,713	896,668	5,190,403	202,507	0	(1,231,627)	744,196	(2,438,211)	(1,510,825)	6,241,823
Apr-25	4,435,970	1,194,660	5,190,403	5,977,507	0	(1,157,605)	1,237,566	(2,804,878)	(952,375)	13,121,247
May-25	4,488,787	1,111,526	5,190,403	2,452,507	0	(1,159,882)	751,946	(2,768,104)	(897,575)	9,169,607
Jun-25	4,545,253	991,702	5,190,403	202,507	0	(1,215,224)	774,546	(2,768,104)	(987,400)	6,733,681
TOTAL	51,354,831	12,372,963	62,284,836	37,961,397	0	(14,106,181)	11,272,891	(29,363,811)	(12,704,764)	119,072,161

- (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, 2025**

Exhibit # 9

Other Revenues

	<i>(1)</i>	<i>(2)</i>	<i>(3)</i>	<i>(4)</i>	<i>(5)</i>	<i>(6)</i>
MONTH	ESTIMATED BUILDING RENTAL INCOME		ESTIMATED SECONDARY MARKET INCOME	ESTIMATED PROPERTY DISPOSITION INCOME		ESTIMATED OTHER REVENUES
Jul-24	59,000		0	8,333		67,333
Aug-24	59,000		2,100	8,333		69,433
Sep-24	59,000		2,100	8,333		69,433
Oct-24	59,000		2,100	8,333		69,433
Nov-24	59,000		2,100	8,333		69,433
Dec-24	59,000		2,100	8,333		69,433
Jan-25	59,000		2,100	8,333		69,433
Feb-25	59,000		2,100	8,333		69,433
Mar-25	59,000		2,100	8,333		69,433
Apr-25	59,000		2,100	8,333		69,433
May-25	59,000		2,100	8,333		69,433
Jun-25	59,000		2,100	8,333		69,433
TOTAL	708,000		23,100	100,000		831,100

(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)