



# West Virginia Housing Development Fund

## **Financial Statements and Housing Unit Production Report** For the Six Months Ending, December 31, 2012

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

**WEST VIRGINIA HOUSING DEVELOPMENT FUND**  
**STATEMENTS OF NET ASSETS**  
**December 31, 2012**  
(Unaudited) (\$ in Thousands)

	<u>General Account</u>	<u>Bond Programs</u>	<u>Other Loan Programs</u>	<u>Land Development Program</u>	<u>Bond Insurance Account</u>	<u>Federal Programs</u>	<u>December 2012</u>
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$1,924		\$13,255				\$15,179
Accrued interest on loans and investments	12		249				261
Mortgage loans held for sale			8,861				8,861
Restricted cash and cash equivalents	32,930	\$45,780	960	\$5,458	\$8,952	\$560	94,640
Restricted accrued interest on loans and investments		<u>3,632</u>		<u>20</u>	<u>329</u>		<u>3,981</u>
Total current assets	<u>34,866</u>	<u>49,412</u>	<u>23,325</u>	<u>5,478</u>	<u>9,281</u>	<u>560</u>	<u>122,922</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,526		41,136				42,662
Other assets, net of allowance for losses	10,713		83				10,796
Investments, net GASB	1,523		4,000				5,523
Restricted investments, net GASB		62,921			39,060		101,981
Restricted mortgages, net of allowance for losses	5	668,475		1,872	15,863	51,835	738,050
Restricted other assets, net of allowance for losses		<u>6,563</u>		<u>695</u>		<u>451</u>	<u>7,709</u>
Total noncurrent assets	<u>13,767</u>	<u>737,959</u>	<u>45,219</u>	<u>2,567</u>	<u>54,923</u>	<u>52,286</u>	<u>906,721</u>
Total Assets	<u>48,633</u>	<u>787,371</u>	<u>68,544</u>	<u>8,045</u>	<u>64,204</u>	<u>52,846</u>	<u>1,029,643</u>
<b>LIABILITIES AND NET ASSETS</b>							
Current liabilities:							
Accounts payable	15,123	1,458	2,001	15	1	52,846	71,444
Interfund payables (receivables)	15,822	(9,147)	(5,453)	8	(1,230)		-
Accrued interest payable		3,166					3,166
Noncurrent liabilities:							
Bonds & notes payable, net		<u>506,014</u>	<u>652</u>				<u>506,666</u>
Total liabilities	<u>30,945</u>	<u>501,491</u>	<u>(2,800)</u>	<u>23</u>	<u>(1,229)</u>	<u>52,846</u>	<u>581,276</u>
<b>TOTAL NET ASSETS</b>	<u><b>\$17,688</b></u>	<u><b>\$285,880</b></u>	<u><b>\$71,344</b></u>	<u><b>\$8,022</b></u>	<u><b>\$65,433</b></u>	<u><b>-</b></u>	<u><b>\$448,367</b></u>

**WEST VIRGINIA HOUSING DEVELOPMENT FUND**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET ASSETS**  
**For the Six Months Ending December 31, 2012**  
**(Unaudited) (\$ in Thousands)**

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		December 2012	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
<b>OPERATING REVENUES</b>														
Interest on Loans	\$4	\$25	\$2,994	\$18,453	\$166	\$1,189	\$13	\$83	\$88	\$537			\$3,265	\$20,287
Pass Through Revenues											\$5,239	\$33,543	5,239	33,543
Fees	465	2,674	3	26	16	93			1	8			485	2,801
Gain (Loss) on Sale of Mtg. Loans, net					101	638							101	638
Other Revenues	60	364	2	16									62	380
<b>Total Operating Revenues</b>	<b>529</b>	<b>3,063</b>	<b>2,999</b>	<b>18,495</b>	<b>283</b>	<b>1,920</b>	<b>13</b>	<b>83</b>	<b>89</b>	<b>545</b>	<b>5,239</b>	<b>33,543</b>	<b>9,152</b>	<b>57,649</b>
<b>OPERATING EXPENSES</b>														
Pass Through Grant Expenses											5,239	33,543	5,239	33,543
Loan Fees	183	1,017	201	1,414	18	107	-	-	1	7			403	2,545
Program Expenses	69	503	42	481	46	346	-	3		1			157	1,334
Administrative Expenses	386	2,285	170	1,218	186	1,141	12	57	-	2			754	4,703
<b>Total Operating Expenses</b>	<b>638</b>	<b>3,805</b>	<b>413</b>	<b>3,113</b>	<b>250</b>	<b>1,594</b>	<b>12</b>	<b>60</b>	<b>1</b>	<b>10</b>	<b>5,239</b>	<b>33,543</b>	<b>6,553</b>	<b>42,125</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(109)</b>	<b>(742)</b>	<b>2,586</b>	<b>15,382</b>	<b>33</b>	<b>326</b>	<b>1</b>	<b>23</b>	<b>88</b>	<b>535</b>	<b>-</b>	<b>-</b>	<b>2,599</b>	<b>15,524</b>
<b>FINANCING AND INVESTING REVENUES / (EXPENSES)</b>														
Gain (Loss) on Sale of Investments				3									-	3
Unrealized Gain (Loss) on Investments				(8)									-	(8)
Interest on Investments	4	29	265	1,609	6	40	-	3	47	284			322	1,965
Interest and debt expense			(1,544)	(9,964)									(1,544)	(9,964)
	4	29	(1,279)	(8,360)	6	40	-	3	47	284	-	-	(1,222)	(8,004)
<b>CHANGES IN NET ASSETS</b>	<b>(105)</b>	<b>(713)</b>	<b>1,307</b>	<b>7,022</b>	<b>39</b>	<b>366</b>	<b>1</b>	<b>26</b>	<b>135</b>	<b>819</b>	<b>-</b>	<b>-</b>	<b>1,377</b>	<b>7,520</b>
Net Assets at Beginning of Period		18,401		278,858		70,978		7,996		64,614				440,847
Inter-program transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET ASSETS AT END OF PERIOD</b>	<b>(\$105)</b>	<b>\$17,688</b>	<b>\$1,307</b>	<b>\$285,880</b>	<b>\$39</b>	<b>\$71,344</b>	<b>\$1</b>	<b>\$8,022</b>	<b>\$135</b>	<b>\$65,433</b>	<b>-</b>	<b>-</b>	<b>\$1,377</b>	<b>\$448,367</b>



## Housing Unit Production Report - FY 2013 as of December 31, 2012

PROGRAM	NET UNITS*	TOTAL
	July 2012-December 2012	Net Units*
<b>Homeownership Programs</b>		
Bond	262	43,120
Secondary Market	466	11,930
Other Current Programs	-	4,652
Inactive	n/a	6,588
<b>Rental Programs</b>		
Development Financing Programs	-	4,996
Low-Income Housing Tax Credit	-	10,361
Other Current Programs	21	1,335
Inactive	n/a	10,057
<b>Special Programs</b>	37	12,376
<b>HOME</b>		
HOME Program	6	1,309
HOMErent	-	194
CHDO	25	776
Other HOME Programs	-	154
Inactive	-	303
<b>Land Development</b>	-	5,919
<b>Total Net Units*</b>	817	114,070

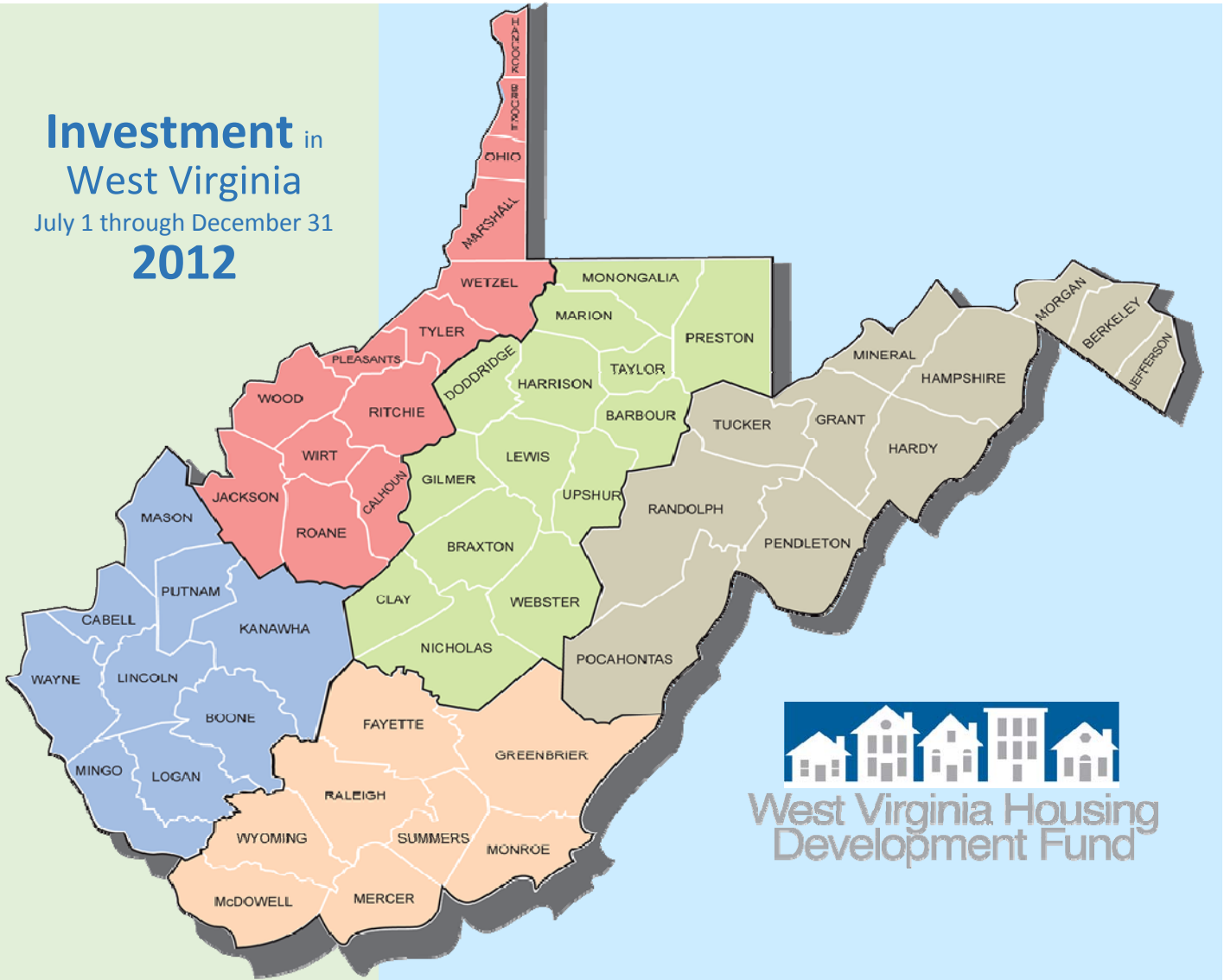
\* Net units are units that are counted only once, even if they have more than one source of financing.



# Investment in West Virginia

July 1 through December 31

## 2012



REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	180	\$18,810,812.80
Mountain & Lakes Country	121	\$15,491,959.00
Potomac Highlands	118	\$13,907,241.00
Greenbrier Valley	93	\$9,810,402.00
Metro Valley	305	\$37,633,546.22
<b>TOTAL</b>	<b>817</b>	<b>\$95,653,961.02</b>