



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ending, June 30, 2015

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 POSITION
June 30, 2015
(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>June 2015</u>
ASSETS							
Current assets:							
Cash and cash equivalents	\$5,475		\$15,749				\$21,224
Accrued interest on loans and investments	4		213				217
Mortgage loans held for sale			3,025				3,025
Restricted cash and cash equivalents	25,492	\$40,826	298	\$5,955	\$11,173	\$91	83,835
Restricted accrued interest on loans and investments		<u>2,921</u>	<u>2</u>	<u>100</u>	<u>376</u>		<u>3,399</u>
Total current assets	<u>30,971</u>	<u>43,747</u>	<u>19,287</u>	<u>6,055</u>	<u>11,549</u>	<u>91</u>	<u>111,700</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,352		45,944				47,296
Other assets	10,337		84				10,421
Restricted investments, net GASB		45,250			36,973		82,223
Restricted mortgages, net of allowance for losses	4	609,095	440	1,337	16,409	55,176	682,461
Restricted other assets, net of allowance for losses		<u>7,675</u>		<u>533</u>		<u>950</u>	<u>9,158</u>
Total noncurrent assets	<u>11,693</u>	<u>662,020</u>	<u>46,468</u>	<u>1,870</u>	<u>53,382</u>	<u>56,126</u>	<u>831,559</u>
Total Assets	<u>42,664</u>	<u>705,767</u>	<u>65,755</u>	<u>7,925</u>	<u>64,931</u>	<u>56,217</u>	<u>943,259</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	549	188	163	6	-		906
LIABILITIES AND NET ASSETS							
Current liabilities:							
Accounts payable	15,255	1,174	1,012		1	56,217	73,659
Interfund payables (receivables)	10,523	(7,890)	(412)	(39)	(2,182)	-	-
Accrued interest payable		2,115					2,115
Noncurrent liabilities:							
Other Liabilities	925	316	274	10	1		1,526
Bonds & notes payable, net		<u>390,613</u>	<u>834</u>				<u>391,447</u>
Total liabilities	<u>26,703</u>	<u>386,328</u>	<u>1,708</u>	<u>(29)</u>	<u>(2,180)</u>	<u>56,217</u>	<u>468,747</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows related to pension	979	334	291	10	1		1,615
TOTAL NET ASSETS	<u>\$15,531</u>	<u>\$319,293</u>	<u>\$63,919</u>	<u>\$7,950</u>	<u>\$67,110</u>	<u>-</u>	<u>\$473,803</u>

MONTHLY HIGHLIGHTS

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Fiscal Year Ending June 30, 2015
(Unaudited) (\$ in Thousands)

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		June 2015	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES														
Interest on Loans	\$4	\$49	\$2,503	\$30,815	\$200	\$2,103	\$2	\$25	\$79	\$1,021			\$2,788	\$34,013
Pass Through Revenues											\$6,362	\$75,785	6,362	75,785
Fees	605	6,211	11	72	5	91			1	12			622	6,386
Gain (Loss) on Sale of Mtg. Loans, net					23	207							23	207
Other Revenues	58	700	1	73									59	773
Total Operating Revenues	667	6,960	2,515	30,960	228	2,401	2	25	80	1,033	6,362	75,785	9,854	117,164
OPERATING EXPENSES														
Pass Through Grant Expenses											6,362	75,785	6,362	75,785
Loan Fees	110	996	283	2,687	8	57	-	-	1	17			402	3,757
Program Expenses	161	1,448	277	1,977	132	709	(52)	(50)	(93)	(93)			425	3,991
Administrative Expenses	1,172	5,320	214	2,771	212	1,987	1	72	1	6			1,600	10,156
Total Operating Expenses	1,443	7,764	774	7,435	352	2,753	(51)	22	(91)	(70)	6,362	75,785	8,789	93,689
OPERATING (LOSS) INCOME	(776)	(804)	1,741	23,525	(124)	(352)	53	3	171	1,103	-	-	1,065	23,475
FINANCING AND INVESTING REVENUES / (EXPENSES)														
Gain (Loss) on Sale of Investments									8	8			8	8
Unrealized Gain (Loss) on Investments			(643)	(1,032)					(190)	199			(833) (2)	(833)
Interest on Investments	5	64	217	2,857	6	70	1	16	79	816			308	3,823
Interest and debt expense			(1,093)	(13,900)									(1,093)	(13,900)
	5	64	(1,519)	(12,075)	6	70	1	16	(103)	1,023	-	-	(1,610)	(10,902)
CHANGES IN NET ASSETS	(771)	(740)	222	11,450	(118)	(282)	54	19	68	2,126	-	-	(545)	12,573
Net Assets at Beginning of Period		17,975		308,424		64,706		7,949		64,986				464,040
Cumulative Effect of Adoption of Accounting Principle	(1,704)	(1,704)	(581)	(581)	(505)	(505)	(18)	(18)	(2)	(2)			(2,810)	(2,810)
Inter-program transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET ASSETS AT END OF PERIOD	(\$2,475)	\$15,531	(\$359)	\$319,293	(\$623)	\$63,919	\$36	\$7,950	\$66	\$67,110	-	-	(\$3,355)	\$473,803

MONTHLY HIGHLIGHTS



Housing Unit Production Report For the Fiscal Year Ending, June 30, 2015

PROGRAM	NET UNITS* July 2014-June 2015	TOTAL Net Units*
Homeownership Programs		
Bond	526	44,447
Secondary Market	244	12,748
Other Current Programs	0	4,653
Inactive	n/a	6,588
Rental Programs		
Development Financing Programs	10	5,006
Low-Income Housing Tax Credit	416	11,655
Other Current Programs	1	1,340
Inactive	n/a	10,057
Special Programs	119	12,696
HOME		
HOME Program	36	1,367
HOMErent ⁽¹⁾	-20	358
CHDO	8	817
Other HOME Programs	-	154
Inactive	n/a	303
Land Development	-	5,919
Total Net Units*	1,340	118,108

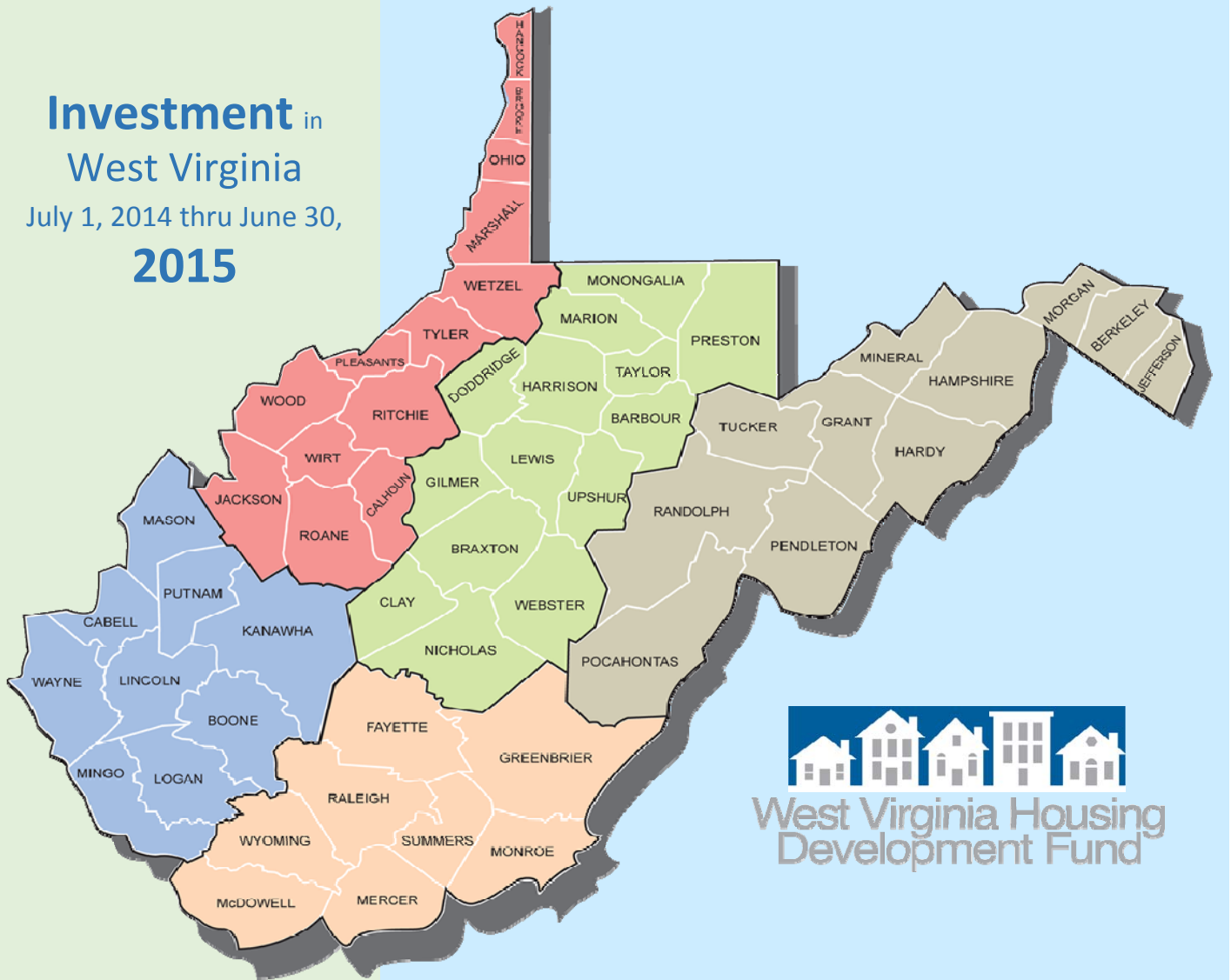
* Net units are units that are counted only once, even if they have more than one source of financing.

⁽¹⁾ Includes a correction to the June 2014 report. Greenbrier Estates (a HOMErent project) has 150 total units. The report included all 150 units, however only 27 are HOME units.



Investment in West Virginia

July 1, 2014 thru June 30,
2015



REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	342	\$24,177,812
Mountain & Lakes Country	399	\$30,932,475
Potomac Highlands	65	\$7,418,103
Greenbrier Valley	59	\$13,253,454
Metro Valley	475	\$40,685,130
TOTAL	1,340	\$116,466,974