



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Six Months Ending, December 31, 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
December 31, 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>December 2015</u>
ASSETS							
Current assets:							
Cash and cash equivalents	\$4,769		\$9,155				\$13,924
Accrued interest on loans and investments	3		206				209
Mortgage loans held for sale			1,156				1,156
Restricted cash and cash equivalents	22,040	\$71,620	2,730	\$6,010	\$1,661	\$117	104,178
Restricted accrued interest on loans and investments		2,912	27	99	440		3,478
Total current assets	<u>26,812</u>	<u>74,532</u>	<u>13,274</u>	<u>6,109</u>	<u>2,101</u>	<u>117</u>	<u>122,945</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,273		48,460				49,733
Other assets	10,830		142				10,972
Restricted investments, net GASB		44,955			42,322		87,277
Restricted mortgages, net of allowance for losses	4	599,831	827	1,303	15,958	59,700	677,623
Restricted other assets, net of allowance for losses	-	6,359		544		1,614	8,517
Total noncurrent assets	<u>12,107</u>	<u>651,145</u>	<u>49,429</u>	<u>1,847</u>	<u>58,280</u>	<u>61,314</u>	<u>834,122</u>
Total Assets	<u>38,919</u>	<u>725,677</u>	<u>62,703</u>	<u>7,956</u>	<u>60,381</u>	<u>61,431</u>	<u>957,067</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	549	188	163	6	-		906
LIABILITIES AND NET ASSETS							
Current liabilities:							
Accounts payable	12,804	1,172	970		1	61,431	76,378
Interfund payables (receivables)	9,537	(6,936)	(1,234)	(2)	(1,365)		-
Accrued interest payable		2,261					2,261
Noncurrent liabilities:							
Other Liabilities	925	316	274	10	1		1,526
Bonds & notes payable, net		395,238	681				395,919
Total liabilities	<u>23,266</u>	<u>392,051</u>	<u>691</u>	<u>8</u>	<u>(1,363)</u>	<u>61,431</u>	<u>476,084</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows related to pension	979	334	291	10	1		1,615
TOTAL NET ASSETS	<u>\$15,223</u>	<u>\$333,480</u>	<u>\$61,884</u>	<u>\$7,944</u>	<u>\$61,743</u>	<u>-</u>	<u>\$480,274</u>

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Six Months Ending December 31, 2015
(Unaudited) (\$ in Thousands)

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		December 2015	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES														
Interest on Loans	\$4	\$22	\$2,431	\$14,818	\$183	\$1,083	\$2	\$11	\$79	\$480			\$2,699	\$16,414
Pass Through Revenues											\$7,064	\$38,331	7,064	38,331
Fees	805	3,007	6	60	17	70			1	5			829	3,142
Gain (Loss) on Sale of Mtg. Loans, net				217	12	198							12	415
Other Revenues	58	351	59 (2)	71									117	422
Total Operating Revenues	867	3,380	2,496	15,166	212	1,351	2	11	80	485	7,064	38,331	10,721	58,724
OPERATING EXPENSES														
Pass Through Grant Expenses											7,064	38,331	7,064	38,331
Loan Fees	101	606	232	1,482	5	50		-	1	7			339	2,145
Program Expenses	72	666	353	1,132	27	406	1	3					453	2,207
Administrative Expenses	382	2,448	200	1,626	132	954	4	21	-	1			718	5,050
Total Operating Expenses	555	3,720	785	4,240	164	1,410	5	24	1	8	7,064	38,331	8,574	47,733
OPERATING (LOSS) INCOME	312	(340)	1,711	10,926	48	(59)	(3)	(13)	79	477	-	-	2,147	10,991
FINANCING AND INVESTING REVENUES / (EXPENSES)														
Gain (Loss) on Sale of Investments														
Interest on Investments	4	32	222	1,318	3	24	1	7	83	456			313	1,837
Interest and debt expense			(1,022)	(6,357)									(1,022)	(6,357)
	4	32	(800)	(5,039)	3	24	1	7	83	456	-	-	(709)	(4,520)
CHANGES IN NET ASSETS	316	(308)	911	5,887	51	(35)	(2)	(6)	162	933	-	-	1,438	6,471
Net Assets at Beginning of Period		15,531		319,293		63,919		7,950		67,110				473,803
Inter-program transfers	-	-	-	8,300	-	(2,000)	-	-	-	(6,300)	-	-	-	-
NET ASSETS AT END OF PERIOD	\$316	\$15,223	\$911	\$333,480	\$51	\$61,884	(\$2)	\$7,944	\$162	\$61,743	-	-	\$1,438	\$480,274



Housing Unit Production Report For the Six Months Ending December 31, 2015

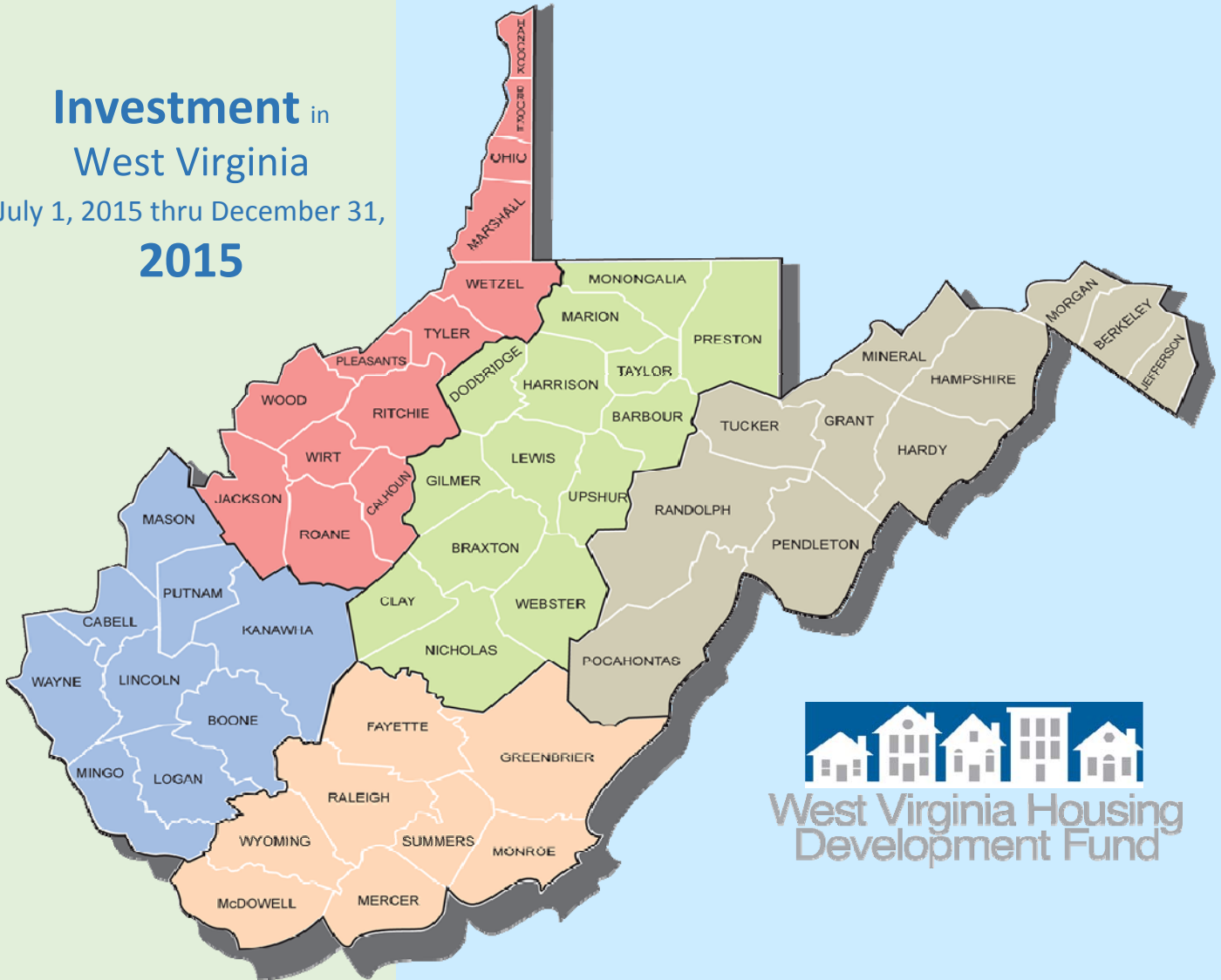
PROGRAM	NET UNITS* <small>July 2015-December 2015</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	373	44,820
Secondary Market	150	12,898
Other Current Programs	0	4,653
Inactive	n/a	6,588
Rental Programs		
Development Financing Programs	8	5,014
Low-Income Housing Tax Credit	217	11,872
Other Current Programs	0	1,340
Inactive	n/a	10,057
Special Programs		
	60	12,756
HOME		
HOME Program	21	1,388
HOMErent ⁽¹⁾	102	460
CHDO	3	820
Other HOME Programs	-	154
Inactive	n/a	303
Land Development		
	-	5,919
Total Net Units*		
	934	119,042

* 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, 2015 thru December 31,
2015



REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	304	\$18,342,210
Mountain & Lakes Country	198	\$21,729,976
Potomac Highlands	50	\$6,760,860
Greenbrier Valley	76	\$6,074,207
Metro Valley	306	\$27,928,078
TOTAL	934	\$80,835,331