

West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ending, June 30, 2013

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
June 30, 2013
(Unaudited) (\$ in Thousands)

	June 2013
ASSETS	
Current assets:	
Cash and cash equivalents	\$27,166
Accrued interest on loans and investments	232
Mortgage loans held for sale	690
Restricted cash and cash equivalents	78,448
Restricted accrued interest on loans and investments	<u>3,960</u>
Total current assets	<u>110,496</u>
Noncurrent assets:	
Mortgage loans, net of allowance for losses	43,741
Other assets, net of allowance for losses	10,721
Investments, net GASB	1,513
Restricted investments, net GASB	101,329
Restricted mortgages, net of allowance for losses	703,971
Restricted other assets, net of allowance for losses	<u>6,412</u>
Total noncurrent assets	<u>867,687</u>
Total Assets	<u>978,183</u>
LIABILITIES AND NET ASSETS	
Current liabilities:	
Accounts payable	69,463
Interfund payables (receivables)	-
Accrued interest payable	2,717
Noncurrent liabilities:	
Bonds & notes payable, net	<u>455,698</u>
Total liabilities	<u>527,878</u>
TOTAL NET ASSETS	<u>\$450,305</u>

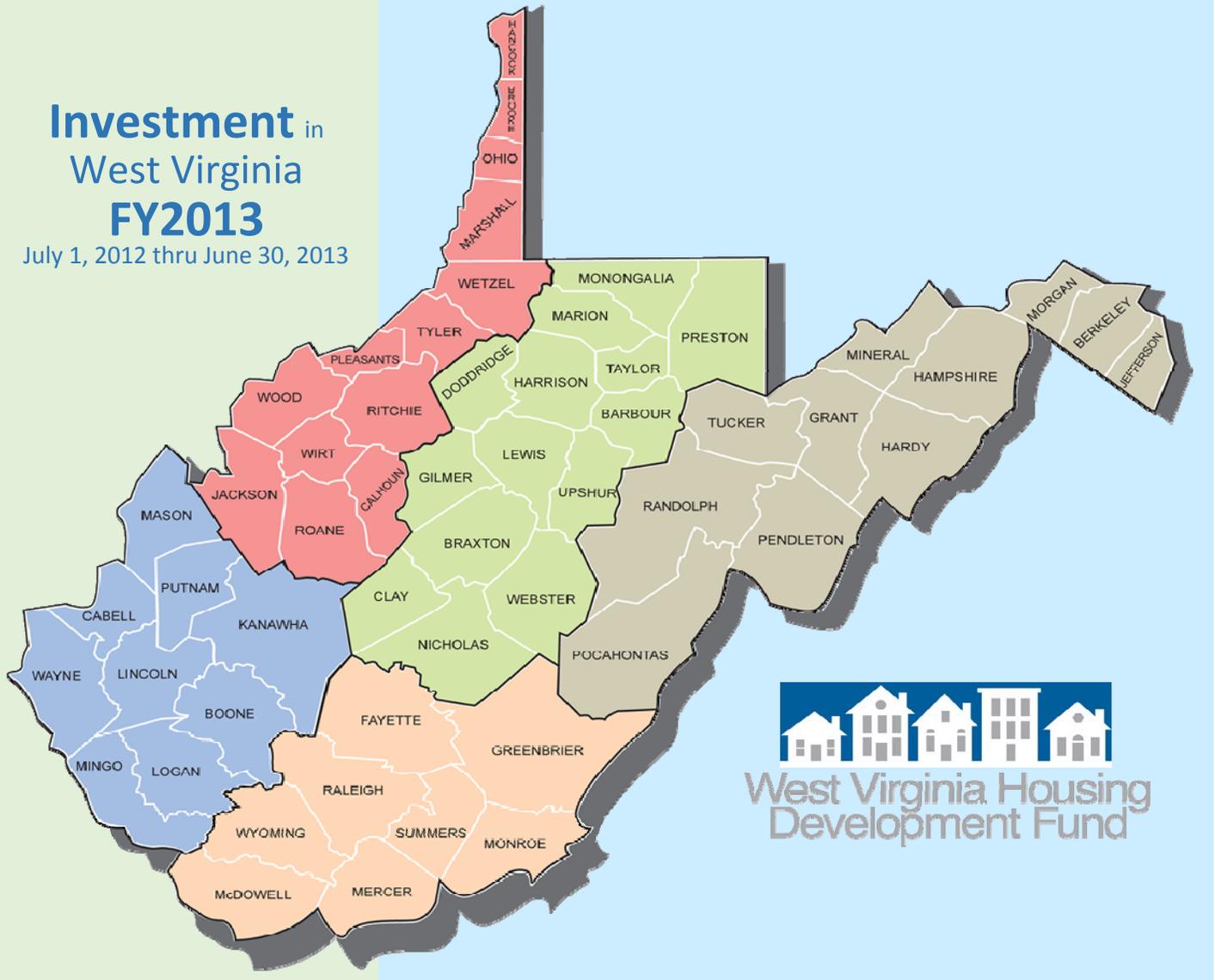
WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
For the Fiscal Year Ending June 30, 2013

(Unaudited) (\$ in Thousands)

	June 2013
	YTD
OPERATING REVENUES	
Interest on Loans	\$39,219
Pass Through Revenues	65,325
Fees	6,473
Gain (Loss) on Sale of Mtg. Loans, net	964
Other Revenues	794
Total Operating Revenues	<u>112,775</u>
OPERATING EXPENSES	
Pass Through Grant Expenses	65,325
Loan Fees	4,628
Program Expenses	4,188
Administrative Expenses	9,530
Total Operating Expenses	<u>83,671</u>
OPERATING INCOME (LOSS)	29,104
FINANCING AND INVESTING	
REVENUES / (EXPENSES)	
Gain (Loss) on Sale of Investments	3
Unrealized Gain (Loss) on Investments	(4,858)
Interest on Investments	3,918
Interest and debt expense	(18,709)
	<u>(19,646)</u>
CHANGES IN NET ASSETS	<u>9,458</u>
Net Assets at Beginning of Period	440,847
Inter-program transfers	-
NET ASSETS AT END OF PERIOD	<u><u>\$450,305</u></u>

Investment in West Virginia FY2013

July 1, 2012 thru June 30, 2013



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	342	\$34,338,253
Mountain & Lakes Country	476	\$25,732,040
Potomac Highlands	207	\$25,806,974
Greenbrier Valley	153	\$17,668,260
Metro Valley	764	\$68,063,428
TOTAL	1,942	\$171,608,955



Housing Unit Production Report - FY 2013 as of June 30, 2013

PROGRAM	NET UNITS* <small>July 2012-June 2013</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	441	43,299
Secondary Market	801	12,265
Other Current Programs	-	4,652
Inactive	n/a	6,588
Rental Programs		
Development Financing Programs	-	4,996
Low-Income Housing Tax Credit	507	10,868
Other Current Programs	25	1,339
Inactive	n/a	10,057
Special Programs		
	114	12,453
HOME		
HOME Program	11	1,314
HOMErent	4	198
CHDO	39	790
Other HOME Programs	-	154
Inactive	n/a	303
Land Development		
	-	5,919
Total Net Units*		
	1,942	115,195

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

