



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ending, June 30, 2014

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, 2014

(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 2014</u>
ASSETS							
Current assets:							
Cash and cash equivalents	\$5,892		\$19,527				\$25,419
Accrued interest on loans and investments	3		246				249
Mortgage loans held for sale			1,454				1,454
Restricted cash and cash equivalents	25,033	\$36,139	284	\$980	\$2,384	\$133	64,953
Restricted accrued interest on loans and investments		<u>3,162</u>		<u>108</u>	<u>292</u>		<u>3,562</u>
Total current assets	<u>30,928</u>	<u>39,301</u>	<u>21,511</u>	<u>1,088</u>	<u>2,676</u>	<u>133</u>	<u>95,637</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,414		44,617				46,031
Other assets	10,517		295				10,812
Restricted investments, net GASB		50,533 (1)		4,900	42,089 (1)		97,522
Restricted mortgages, net of allowance for losses	4	624,411		1,431	18,171	48,963	692,980
Restricted other assets, net of allowance for losses		<u>6,688</u>		<u>533</u>	<u>499</u>		<u>7,720</u>
Total noncurrent assets	<u>11,935</u>	<u>681,632</u>	<u>44,912</u>	<u>6,864</u>	<u>60,260</u>	<u>49,462</u>	<u>855,065</u>
Total Assets	<u>42,863</u>	<u>720,933</u>	<u>66,423</u>	<u>7,952</u>	<u>62,936</u>	<u>49,595</u>	<u>950,702</u>
LIABILITIES AND NET ASSETS							
Current liabilities:							
Accounts payable	15,134	1,393	1,219		2	49,595	67,343
Interfund payables (receivables)	9,785	(7,526)	(210)	3	(2,052)	-	-
Accrued interest payable		2,515					2,515
Noncurrent liabilities:							
Bonds & notes payable, net		<u>416,127</u>	<u>708</u>				<u>416,835</u>
Total liabilities	<u>24,919</u>	<u>412,509</u>	<u>1,717</u>	<u>3</u>	<u>(2,050)</u>	<u>49,595</u>	<u>486,693</u>
TOTAL NET ASSETS	<u>\$17,944</u>	<u>\$308,424</u>	<u>\$64,706</u>	<u>\$7,949</u>	<u>\$64,986</u>	<u>-</u>	<u>\$464,009</u>

MONTHLY HIGHLIGHTS

(1) This month includes a decrease of \$418,603 due to GASB 31 adjustments to fair market value

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
For the Fiscal Year Ending June 30, 2014
(Unaudited) (\$ in Thousands)

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		June 2014	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES														
Interest on Loans	\$4	\$47	\$2,687	\$32,625	\$207	\$2,075	\$2	\$50	\$91	\$1,110			\$2,991	\$35,907
Pass Through Revenues											\$6,103	\$67,454	6,103	67,454
Fees	588	6,240	6	92	4	56			1	14			599	6,402
Gain (Loss) on Sale of Mtg. Loans, net					7	181							7	181
Other Revenues	57	686	-	112									57	798
Total Operating Revenues	649	6,973	2,693	32,829	218	2,312	2	50	92	1,124	6,103	67,454	9,757	110,742
OPERATING EXPENSES														
Pass Through Grant Expenses											6,103	67,454	6,103	67,454
Loan Fees	69	897	224	2,833	4	60	-	-	2	36			299	3,826
Program Expenses	57	1,307	46	1,618	343	1,069	(22)	(8) (1)	8	8			432	3,994
Administrative Expenses	692	4,749	328	2,884	303	2,020	9	56	-	3			1,332	9,712
Total Operating Expenses	818	6,953	598	7,335	650	3,149	(13)	48	10	47	6,103	67,454	8,166	84,986
OPERATING (LOSS) INCOME	(169)	20	2,095	25,494	(432)	(837)	15	2	82	1,077	-	-	1,591	25,756
FINANCING AND INVESTING REVENUES / (EXPENSES)														
Gain on Sale of Capital Assets		15											-	15
Gain (Loss) on Sale of Investments													-	-
Unrealized Gain (Loss) on Investments		(2)	(1,957)	(1,957)					1,585	1,512			(372) (2)	(447)
Interest on Investments	6	66	285	2,901	7	78	2	22	62	782			362	3,849
Interest and debt expense			(1,219)	(15,469)									(1,219)	(15,469)
	6	79	(2,891)	(14,525)	7	78	2	22	1,647	2,294	-	-	(1,229)	(12,052)
CHANGES IN NET ASSETS	(163)	99	(796)	10,969	(425)	(759)	17	24	1,729	3,371	-	-	362	13,704
Net Assets at Beginning of Period		17,845		297,455		65,465		7,925		61,615				450,305
Inter-program transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET ASSETS AT END OF PERIOD	(163)	\$17,944	(\$796)	\$308,424	(\$425)	\$64,706	\$17	\$7,949	\$1,729	\$64,986	-	-	\$362	\$464,009

MONTHLY HIGHLIGHTS

- (1) Balance negative due to a decrease in loan provisions related to the sale of property
- (2) GASB 31 adjustments to fair market value of investments



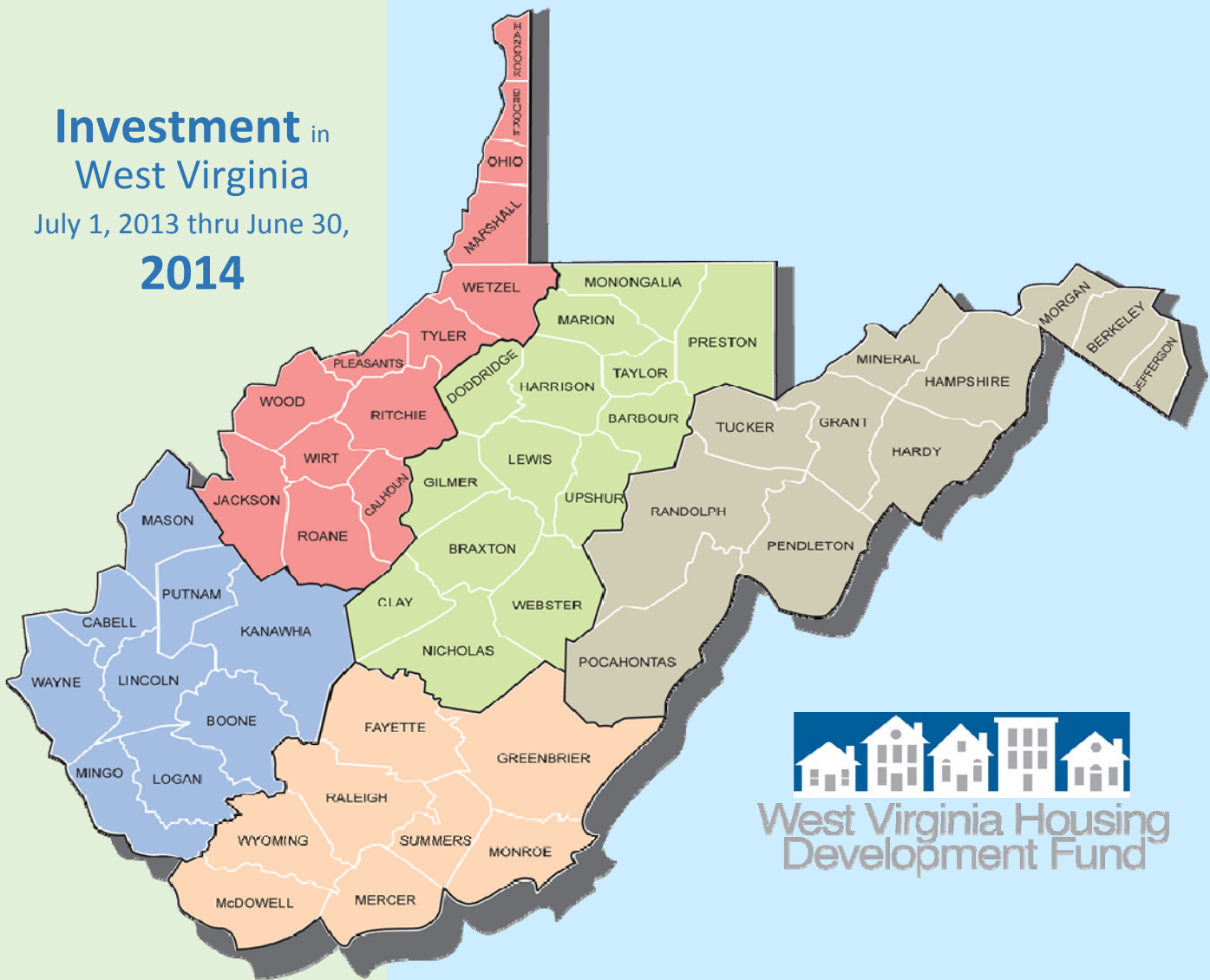
Housing Unit Production Report For the Fiscal Year Ending, June 30, 2014

PROGRAM	NET UNITS* <small>July 2013-June 30, 2014</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	622	43,921
Secondary Market	239	12,504
Other Current Programs	1	4,653
Inactive	n/a	6,588
Rental Programs		
Development Financing Programs	-	4,996
Low-Income Housing Tax Credit	371	11,239
Other Current Programs	-	1,339
Inactive	n/a	10,057
Special Programs	124	12,577
HOME		
HOME Program	17	1,331
HOMErent	180	378
CHDO	19	809
Other HOME Programs	-	154
Inactive	n/a	303
Land Development	-	5,919
Total Net Units*	1,573	116,768

* 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, 2013 thru June 30,
2014



West Virginia Housing
 Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	335	\$23,715,242
Mountain & Lakes Country	311	\$26,387,580
Potomac Highlands	131	\$12,526,436
Greenbrier Valley	331	\$12,029,987
Metro Valley	465	\$43,802,892
TOTAL	1,573	\$118,462,137