



# West Virginia Housing Development Fund

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

**December 31, 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>December 2014</u>
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$6,555		\$17,531				\$24,086
Accrued interest on loans and investments	3		228				231
Mortgage loans held for sale			1,242				1,242
Restricted cash and cash equivalents	23,661	\$38,858	100	\$1,003	\$465	\$126	64,213
Restricted accrued interest on loans and investments		3,066		117	274		3,457
Total current assets	<u>30,219</u>	<u>41,924</u>	<u>19,101</u>	<u>1,120</u>	<u>739</u>	<u>126</u>	<u>93,229</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,402		46,177				47,579
Other assets	10,470		296				10,766
Restricted investments, net GASB		50,284		4,900	46,243		101,427
Restricted mortgages, net of allowance for losses	4	613,454		1,358	17,475	54,465	686,756
Restricted other assets, net of allowance for losses		7,100		533		526	8,159
Total noncurrent assets	<u>11,876</u>	<u>670,838</u>	<u>46,473</u>	<u>6,791</u>	<u>63,718</u>	<u>54,991</u>	<u>854,687</u>
Total Assets	<u>42,095</u>	<u>712,762</u>	<u>65,574</u>	<u>7,911</u>	<u>64,457</u>	<u>55,117</u>	<u>947,916</u>
<b>LIABILITIES AND NET ASSETS</b>							
Current liabilities:							
Accounts payable	13,691	1,408	1,043		2	55,117	71,261
Interfund payables (receivables)	10,220	(8,070)	(701)	(7)	(1,442)	-	-
Accrued interest payable		2,342					2,342
Noncurrent liabilities:							
Bonds & notes payable, net		402,288	661				402,949
Total liabilities	<u>23,911</u>	<u>397,968</u>	<u>1,003</u>	<u>(7)</u>	<u>(1,440)</u>	<u>55,117</u>	<u>476,552</u>
<b>TOTAL NET ASSETS</b>	<u><b>\$18,184</b></u>	<u><b>\$314,794</b></u>	<u><b>\$64,571</b></u>	<u><b>\$7,918</b></u>	<u><b>\$65,897</b></u>	<u><b>-</b></u>	<u><b>\$471,364</b></u>

**WEST VIRGINIA HOUSING DEVELOPMENT FUND**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Six Months Ending December 31, 2014**  
**(Unaudited) (\$ in Thousands)**

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		December 2014	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
<b>OPERATING REVENUES</b>														
Interest on Loans	\$4	\$25	\$2,588	\$15,633	\$169	\$1,022	\$2	\$13	\$85	\$526			\$2,848	\$17,219
Pass Through Revenues											\$6,487	\$39,563	6,487	39,563
Fees	856	2,984	4	28	44	59			1	6			905	3,077
Gain (Loss) on Sale of Mtg. Loans, net					21	95							21	95
Other Revenues	61	351	2	51									63	402
<b>Total Operating Revenues</b>	<b>921</b>	<b>3,360</b>	<b>2,594</b>	<b>15,712</b>	<b>234</b>	<b>1,176</b>	<b>2</b>	<b>13</b>	<b>86</b>	<b>532</b>	<b>6,487</b>	<b>39,563</b>	<b>10,324</b>	<b>60,356</b>
<b>OPERATING EXPENSES</b>														
Pass Through Grant Expenses											6,487	39,563	6,487	39,563
Loan Fees	77	494	220	1,323	4	22	-	-	2	9			303	1,848
Program Expenses	68	530	78	989	52	326	2	2					200	1,847
Administrative Expenses	375	2,160	189	1,312	191	999	8	52	-	4			763	4,527
<b>Total Operating Expenses</b>	<b>520</b>	<b>3,184</b>	<b>487</b>	<b>3,624</b>	<b>247</b>	<b>1,347</b>	<b>10</b>	<b>54</b>	<b>2</b>	<b>13</b>	<b>6,487</b>	<b>39,563</b>	<b>7,753</b>	<b>47,785</b>
<b>OPERATING (LOSS) INCOME</b>	<b>401</b>	<b>176</b>	<b>2,107</b>	<b>12,088</b>	<b>(13)</b>	<b>(171)</b>	<b>(8)</b>	<b>(41)</b>	<b>84</b>	<b>519</b>	<b>-</b>	<b>-</b>	<b>2,571</b>	<b>12,571</b>
<b>FINANCING AND INVESTING REVENUES / (EXPENSES)</b>														
Interest on Investments	5	33	233	1,472	6	36	2	10	68	392			314	1,943
Interest and debt expense			(1,132)	(7,190)									(1,132)	(7,190)
	5	33	(899)	(5,718)	6	36	2	10	68	392	-	-	(818)	(5,247)
<b>CHANGES IN NET ASSETS</b>	<b>406</b>	<b>209</b>	<b>1,208</b>	<b>6,370</b>	<b>(7)</b>	<b>(135)</b>	<b>(6)</b>	<b>(31)</b>	<b>152</b>	<b>911</b>	<b>-</b>	<b>-</b>	<b>1,753</b>	<b>7,324</b>
Net Assets at Beginning of Period		17,975		308,424		64,706		7,949		64,986				464,040
Inter-program transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$406</b>	<b>\$18,184</b>	<b>\$1,208</b>	<b>\$314,794</b>	<b>(\$7)</b>	<b>\$64,571</b>	<b>(\$6)</b>	<b>\$7,918</b>	<b>\$152</b>	<b>\$65,897</b>	<b>-</b>	<b>-</b>	<b>\$1,753</b>	<b>\$471,364</b>



## Housing Unit Production Report For the Six Months Ending, December 31, 2014

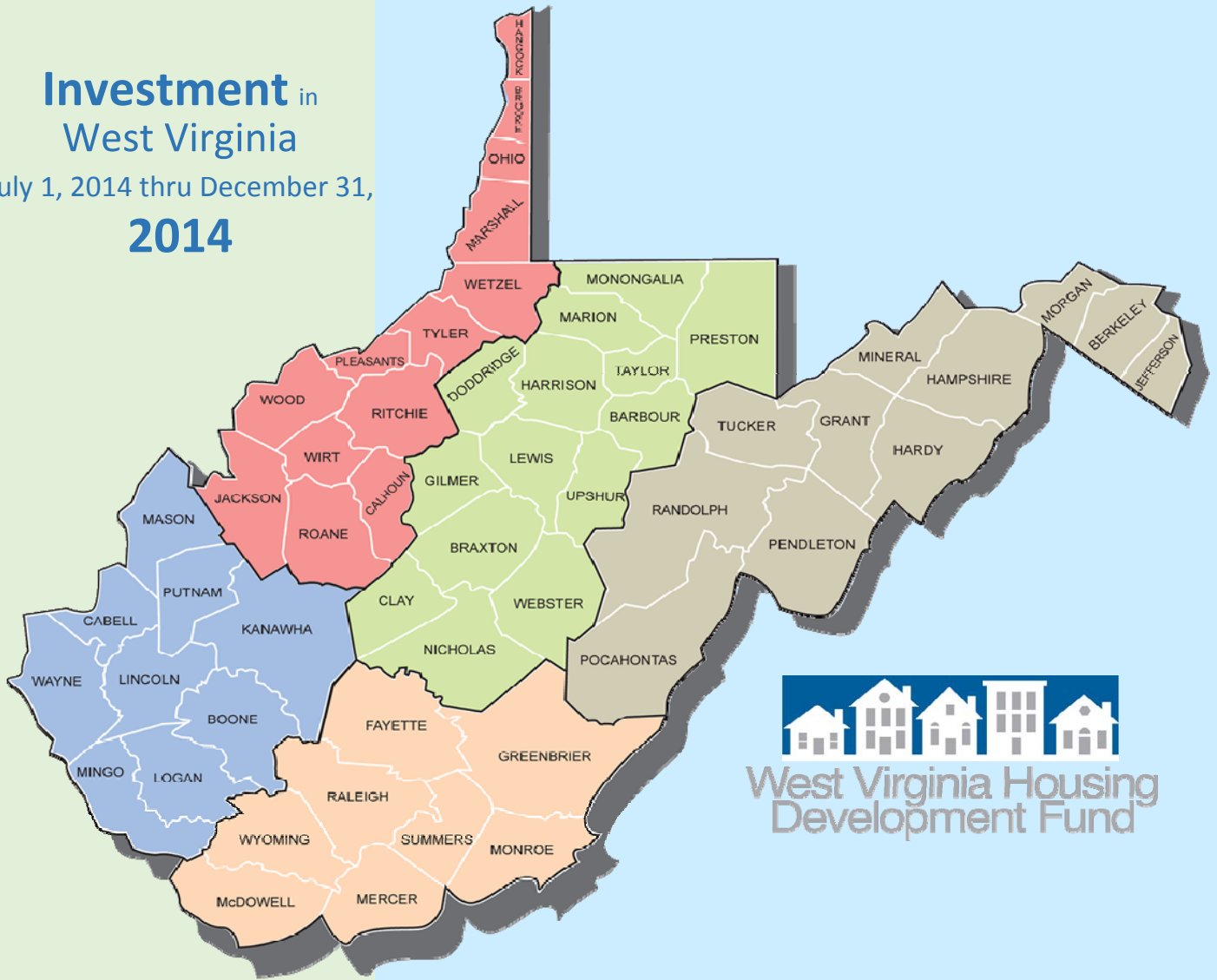
PROGRAM	NET UNITS*	TOTAL
	July 2014-December 2014	Net Units*
<b>Homeownership Programs</b>		
Bond	257	44,178
Secondary Market	104	12,608
Other Current Programs	0	4,653
Inactive	n/a	6,588
<b>Rental Programs</b>		
Development Financing Programs	10	5,006
Low-Income Housing Tax Credit	416	11,655
Other Current Programs	1	1,340
Inactive	n/a	10,057
<b>Special Programs</b>		
	79	12,656
<b>HOME</b>		
HOME Program	23	1,354
HOMErent	79	457
CHDO	6	815
Other HOME Programs	-	154
Inactive	n/a	303
<b>Land Development</b>		
	-	5,919
<b>Total Net Units*</b>		
	<b>975</b>	<b>117,743</b>

\* 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, 2014 thru December 31, 2014



West Virginia Housing Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	234	\$11,202,404
Mountain & Lakes Country	317	\$19,395,386
Potomac Highlands	29	\$2,680,338
Greenbrier Valley	88	\$6,049,872
Metro Valley	307	\$21,112,002
<b>TOTAL</b>	<b>975</b>	<b>\$60,440,002</b>