



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ending, June 30, 2016

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, 2016
(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 2016</u>
ASSETS							
Current assets:							
Cash and cash equivalents	\$4,780		\$9,927				\$14,707
Accrued interest on loans and investments	3		193				196
Mortgage loans held for sale			328				328
Restricted cash and cash equivalents	25,542	41,256	2,664	\$6,021	4,800	\$183	80,466
Restricted accrued interest on loans and investments		2,630	36	99	342		3,107
Total current assets	<u>30,325</u>	<u>43,886</u>	<u>13,148</u>	<u>6,120</u>	<u>5,142</u>	<u>183</u>	<u>98,804</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,199		49,183				50,382
Other assets	9,907		86				9,993
Restricted investments, net GASB		53,148			40,358		93,506
Restricted mortgages, net of allowance for losses	3	597,007	803	1,506	15,440	62,798	677,557
Restricted other assets, net of allowance for losses		6,151		200	2	826	7,179
Total noncurrent assets	<u>11,109</u>	<u>656,306</u>	<u>50,072</u>	<u>1,706</u>	<u>55,800</u>	<u>63,624</u>	<u>838,617</u>
Total Assets	<u>41,434</u>	<u>700,192</u>	<u>63,220</u>	<u>7,826</u>	<u>60,942</u>	<u>63,807</u>	<u>937,421</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	1,200	438	327	9	-		1,974
LIABILITIES AND NET ASSETS							
Current liabilities:							
Accounts payable	14,887	1,587	990	4	1	63,807	81,276
Interfund payables (receivables)	11,080	(8,135)	(364)	(1)	(2,580)		-
Accrued interest payable		1,903					1,903
Noncurrent liabilities:							
Other Liabilities	1,402	500	395	12	1		2,310
Bonds & notes payable, net		363,258	622				363,880
Total liabilities	<u>27,369</u>	<u>359,113</u>	<u>1,643</u>	<u>15</u>	<u>(2,578)</u>	<u>63,807</u>	<u>449,369</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows related to pension	903	304	271	10	1		1,489
TOTAL NET ASSETS	<u>\$14,362</u>	<u>\$341,213</u>	<u>\$61,633</u>	<u>\$7,810</u>	<u>\$63,519</u>	<u>-</u>	<u>\$488,537</u>

**WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION**

For the Fiscal Year Ending Ending June 30, 2016

(Unaudited) (\$ in Thousands)

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		Month	YTD
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD		
OPERATING REVENUES														
Interest on Loans	\$3	\$43	\$2,308	\$29,107	\$179	\$2,175	\$2	\$24	\$77	\$947			\$2,569	\$32,296
Pass Through Revenues											\$6,049	\$75,910	6,049	75,910
Fees	733	6,228	13	106	4	100			1	10			751	6,444
Gain (Loss) on Sale of Mtg. Loans, net				217	24	412							24	629
Other Revenues	58	700		78									58	778
Total Operating Revenues	794	6,971	2,321	29,508	207	2,687	2	24	78	957	6,049	75,910	9,451	116,057
OPERATING EXPENSES														
Pass Through Grant Expenses											6,049	75,910	6,049	75,910
Loan Fees	55	1,015	242	2,827	4	88		-	1	14			302	3,944
Program Expenses	96	1,218	(410)	1,091	504	1,166	123	126	(49)	(51)			264	3,550
Administrative Expenses	502	5,968	146	3,062	98	1,765	10	53	1	4			757	10,852
Total Operating Expenses	653	8,201	(22)	6,980	606	3,019	133	179	(47)	(33)	6,049	75,910	7,372	94,256
OPERATING (LOSS) INCOME	141	(1,230)	2,343	22,528	(399)	(332)	(131)	(155)	125	990	-	-	2,079	21,801
FINANCING AND INVESTING REVENUES / (EXPENSES)														
Gain (Loss) on Sale of Investments									-	2			-	2
Unrealized Gain (Loss) on Investments			791	791					797	797			1,588	1,588
Interest on Investments	5	61	178	2,484	4	46	2	15	76	920			265	3,526
Interest and debt expense			(934)	(12,183)									(934)	(12,183)
	5	61	35	(8,908)	4	46	2	15	873	1,719	-	-	919	(7,067)
CHANGES IN NET ASSETS	146	(1,169)	2,378	13,620	(395)	(286)	(129)	(140)	998	2,709	-	-	2,998	14,734
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	\$146	\$14,362	\$2,378	\$341,213	(\$395)	\$61,633	(\$129)	\$7,810	\$998	\$63,519	-	-	\$2,998	\$488,537



Housing Unit Production Report For the Fiscal Year Ending June 30, 2016

PROGRAM	NET UNITS* <small>July 2015-June 2016</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	667	45,114
Secondary Market	274	13,022
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	24	1,364
Inactive	n/a	10,057
Special Programs		
	240	12,936
HOME		
HOME Program	29	1,396
HOMErent ⁽¹⁾	102	460
CHDO	9	826
Other HOME Programs	-	154
Inactive	n/a	303
Land Development		
	-	5,919
Total Net Units*		
	1,570	119,678

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



