



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Six Months Ending, December 31, 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
December 31, 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>December 2016</u>
ASSETS							
Current assets:							
Cash and cash equivalents	\$3,848		\$18,528				\$22,376
Accrued interest on loans and investments	2		211				213
Mortgage loans held for sale			347				347
Restricted cash and cash equivalents	23,031	\$45,671	1,319	\$5,931	\$595	\$170	76,717
Restricted accrued interest on loans and investments		2,663	37	9	340		3,049
Total current assets	<u>26,881</u>	<u>48,334</u>	<u>20,442</u>	<u>5,940</u>	<u>935</u>	<u>170</u>	<u>102,702</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,546		51,397				52,943
Other assets	9,998		164				10,162
Restricted investments, net GASB		38,023			42,168		80,191
Restricted mortgages, net of allowance for losses	3	585,303	791	1,517	14,856	64,282	666,752
Restricted other assets, net of allowance for losses		5,265		200	75	1,154	6,694
Total noncurrent assets	<u>11,547</u>	<u>628,591</u>	<u>52,352</u>	<u>1,717</u>	<u>57,099</u>	<u>65,436</u>	<u>816,742</u>
Total Assets	<u>38,428</u>	<u>676,925</u>	<u>72,794</u>	<u>7,657</u>	<u>58,034</u>	<u>65,606</u>	<u>919,444</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	13,779	1,583	990		1	65,606	81,959
Interfund payables (receivables)	9,448	(7,142)	(974)	-	(1,332)		-
Accrued interest payable		1,778					1,778
Noncurrent liabilities:							
Other Liabilities	1,402	499	394	13	1		2,309
Bonds & notes payable, net		337,774	808				338,582
Total liabilities	<u>24,629</u>	<u>334,492</u>	<u>1,218</u>	<u>13</u>	<u>(1,330)</u>	<u>65,606</u>	<u>424,628</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows related to pension	903	304	271	10	1		1,489
TOTAL NET ASSETS	<u>\$14,096</u>	<u>\$342,567</u>	<u>\$71,632</u>	<u>\$7,643</u>	<u>\$59,363</u>	<u>-</u>	<u>\$495,301</u>

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

**For the Six Months Ending December 31, 2016
(Unaudited) (\$ in Thousands)**

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		December 2016	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES														
Interest on Loans	\$2	\$18	\$2,319	\$14,080	\$189	\$1,134	\$2	\$14	\$74	\$449			\$2,586	\$15,695
Pass Through Revenues											\$5,723	\$36,199	5,723	36,199
Fees	507	2,650	9	60	24	116			1	5			541	2,831
Gain (Loss) on Sale of Mtg. Loans, net					11	236							11	236
Other Revenues	58	353		32									58	385
Total Operating Revenues	567	3,021	2,328	14,172	224	1,486	2	14	75	454	5,723	36,199	8,919	55,346
OPERATING EXPENSES														
Pass Through Grant Expenses											5,723	36,199	5,723	36,199
Loan Fees	54	430	218	1,249	27	102			1	6			300	1,787
Program Expenses	51	413	15	720	136	563	10	99					212	1,795
Administrative Expenses	409	2,476	193	1,448	153	896	7	49	-	4			762	4,873
Total Operating Expenses	514	3,319	426	3,417	316	1,561	17	148	1	10	5,723	36,199	6,997	44,654
OPERATING (LOSS) INCOME	53	(298)	1,902	10,755	(92)	(75)	(15)	(134)	74	444	-	-	1,922	10,692
FINANCING AND INVESTING REVENUES / (EXPENSES)														
Gain (Loss) on Sale of Investments														
Unrealized Gain (Loss) on Investments				(6)										(19)
Interest on Investments	5	32	169	1,034	8	31	2	10	68	413			252	1,520
Interest and debt expense			(871)	(5,429)									(871)	(5,429)
	5	32	(702)	(4,401)	8	31	2	10	68	400	-	-	(619)	(3,928)
CHANGES IN NET ASSETS	58	(266)	1,200	6,354	(84)	(44)	(13)	(124)	142	844	-	-	1,303	6,764
Net Assets at Beginning of Period		14,362		341,213		61,633		7,810		63,519				488,537
Inter-program transfers	-	-	-	(5,000)	-	10,043	-	(43)	-	(5,000)	-	-	-	-
NET ASSETS AT END OF PERIOD	\$58	\$14,096	\$1,200	\$342,567	(\$84)	\$71,632	(\$13)	\$7,643	\$142	\$59,363	-	-	\$1,303	\$495,301



Housing Unit Production Report For the Six Months Ending December 31, 2016

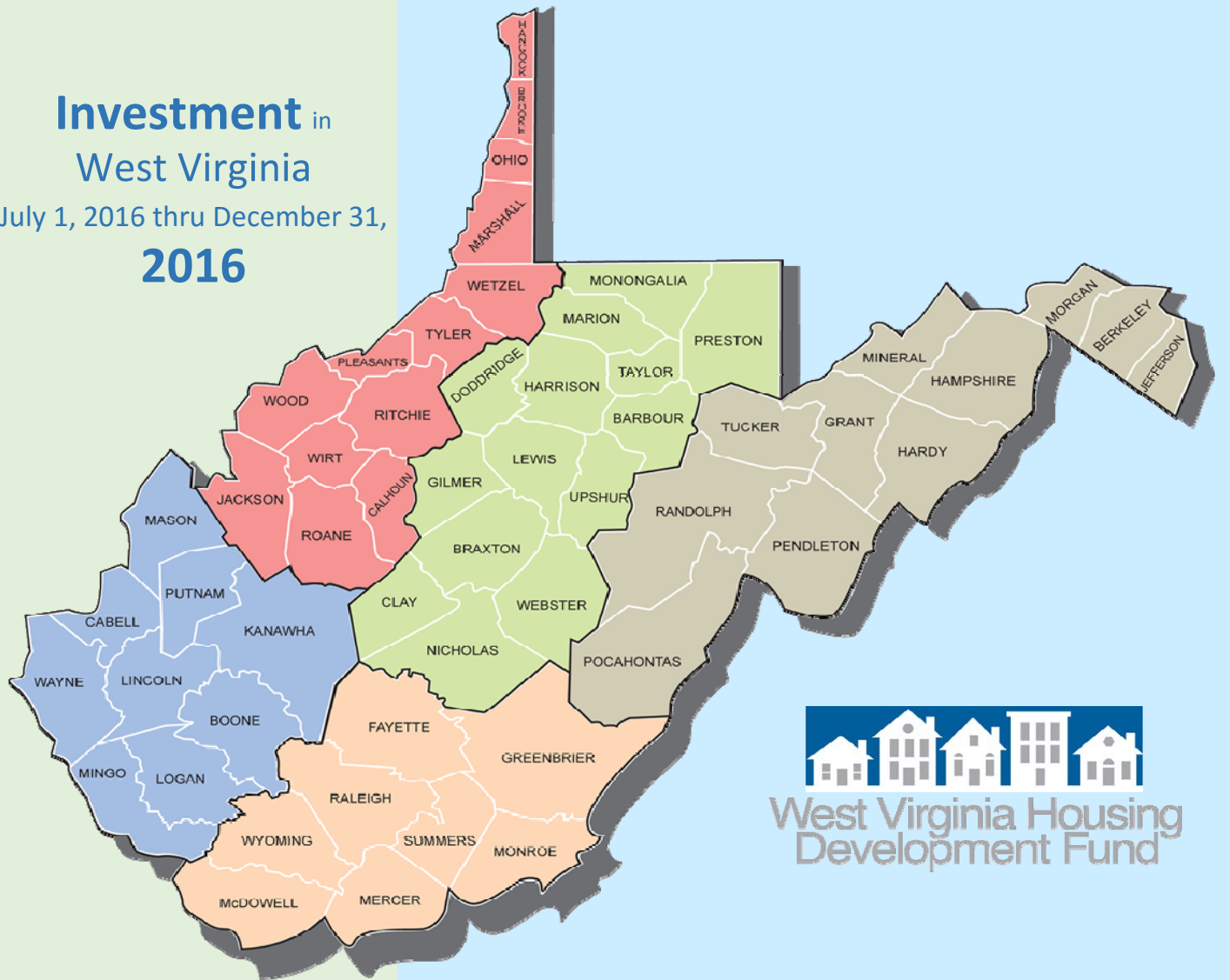
PROGRAM	NET UNITS* <small>July 2016-December 2016</small>	TOTAL Net Units*
Homeownership Programs		
Bond	256	45,370
Secondary Market	173	13,195
Other Current Programs	0	4,653
Inactive	n/a	6,588
Rental Programs		
Development Financing Programs	49	5,063
Low-Income Housing Tax Credit	568	12,440
Other Current Programs	0	1,364
Inactive	n/a	10,057
Special Programs		
	33	12,969
HOME		
HOME Program	12	1,408
HOMErent	24	484
CHDO	2	828
Other HOME Programs	-	154
Inactive	n/a	303
Land Development		
	-	5,919
Total Net Units*		
	1,117	120,795

* 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, 2016 thru December 31,
2016



REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	289	\$21,234,820
Mountain & Lakes Country	228	\$15,050,744
Potomac Highlands	286	\$4,391,446
Greenbrier Valley	85	\$5,414,116
Metro Valley	229	\$18,701,570
TOTAL	1,117	\$64,792,696