



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ending, June 30, 2017

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, 2017
(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 2017</u> |
|--|------------------------|-------------------------|----------------------------|---------------------------------|-------------------------------|-------------------------|-------------------------|
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$4,560 | | \$16,478 | | | | \$21,038 |
| Accrued interest on loans and investments | 3 | | 263 | | | | 266 |
| Mortgage loans held for sale | | | 116 | | | | 116 |
| Restricted cash and cash equivalents | 22,788 | \$50,659 | 1,235 | \$5,959 | \$6,677 | \$1,212 | 88,530 |
| Restricted accrued interest on loans and investments | | 2,734 | 6 | 4 | 236 | | 2,980 |
| Total current assets | <u>27,351</u> | <u>53,393</u> | <u>18,098</u> | <u>5,963</u> | <u>6,913</u> | <u>1,212</u> | <u>112,930</u> |
| Noncurrent assets: | | | | | | | |
| Mortgage loans, net of allowance for losses | 1,463 | | 55,042 | | | | 56,505 |
| Other assets, including capital assets | 9,605 | | 108 | | | | 9,713 |
| Restricted investments, net GASB | | 46,093 | | | 35,539 | | 81,632 |
| Restricted mortgages, net of allowance for losses | 2 | 575,325 | 433 | 1,564 | 14,494 | 65,356 | 657,174 |
| Restricted other assets, net of allowance for losses | | 5,221 | | 200 | | 893 | 6,314 |
| Total noncurrent assets | <u>11,070</u> | <u>626,639</u> | <u>55,583</u> | <u>1,764</u> | <u>50,033</u> | <u>66,249</u> | <u>811,338</u> |
| Total Assets | <u>38,421</u> | <u>680,032</u> | <u>73,681</u> | <u>7,727</u> | <u>56,946</u> | <u>67,461</u> | <u>924,268</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | | |
| Deferred outflows related to pension | 1,444 | 450 | 332 | 17 | 1 | - | 2,244 |
| LIABILITIES AND NET ASSETS | | | | | | | |
| Current liabilities: | | | | | | | |
| Accounts payable | 13,842 | 1,209 | 990 | 2 | 1 | 67,461 | 83,505 |
| Interfund payables (receivables) | 9,390 | (6,670) | (356) | (2) | (2,362) | | - |
| Accrued interest payable | | 1,795 | | | | | 1,795 |
| Noncurrent liabilities: | | | | | | | |
| Other Liabilities | 2,295 | 735 | 612 | 27 | 2 | | 3,671 |
| Bonds & notes payable, net | | 337,020 | 751 | | | | 337,771 |
| Total liabilities | <u>25,527</u> | <u>334,089</u> | <u>1,997</u> | <u>27</u> | <u>(2,359)</u> | <u>67,461</u> | <u>426,742</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Deferred inflows related to pension | 194 | 68 | 51 | 3 | - | - | 316 |
| TOTAL NET ASSETS | <u>\$14,144</u> | <u>\$346,325</u> | <u>\$71,965</u> | <u>\$7,714</u> | <u>\$59,306</u> | <u>-</u> | <u>\$499,454</u> |

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Twelve Months Ending June 30, 2017
(Unaudited) (\$ in Thousands)

| | General Account | | Bond Programs | | Other Loan Programs | | Land Development Program | | Bond Insurance Account | | Federal Programs | | June 2017 | |
|--|-----------------|-----------------|------------------|------------------|---------------------|-----------------|--------------------------|----------------|------------------------|-----------------|------------------|---------------|------------------|------------------|
| | Month | YTD | Month | YTD | Month | YTD | Month | YTD | Month | YTD | Month | YTD | Month | YTD |
| OPERATING REVENUES | | | | | | | | | | | | | | |
| Interest on Loans | \$5 | \$44 | \$2,297 | \$27,797 | \$216 | \$2,357 | (\$2) | \$20 | \$71 | \$888 | | | \$2,587 | \$31,106 |
| Pass Through Revenues | | | | | | | | | | | \$6,446 | \$72,124 | 6,446 | 72,124 |
| Fees | 646 | 6,585 | 10 | 116 | 5 | 194 | | 1 | 1 | 9 | | | 662 | 6,905 |
| Gain (Loss) on Sale of Mtg. Loans, net | | | | | 95 | 640 | | | | | | | 95 | 640 |
| Other Revenues | 58 | 726 | 3 | 40 | | 10 | | | | | | | 61 | 776 |
| Total Operating Revenues | 709 | 7,355 | 2,310 | 27,953 | 316 | 3,201 | (2) | 21 | 72 | 897 | 6,446 | 72,124 | 9,851 | 111,551 |
| OPERATING EXPENSES | | | | | | | | | | | | | | |
| Pass Through Grant Expenses | | | | | | | | | | | 6,446 | 72,124 | 6,446 | 72,124 |
| Loan Fees | 67 | 785 | 204 | 2,465 | 29 | 277 | | | 1 | 11 | | | 301 | 3,538 |
| Program Expenses | 51 | 901 | 192 | 1,780 | 374 | 914 | (102) | 4 | (52) | (52) | | | 463 | 3,547 |
| Administrative Expenses | 444 | 5,792 | 235 | 2,777 | 176 | 1,822 | 9 | 99 | - | 5 | | | 864 | 10,495 |
| Total Operating Expenses | 562 | 7,478 | 631 | 7,022 | 579 | 3,013 | (93) | 103 | (51) | (36) | 6,446 | 72,124 | 8,074 | 89,704 |
| OPERATING (LOSS) INCOME | 147 | (123) | 1,679 | 20,931 | (263) | 188 | 91 | (82) | 123 | 933 | - | - | 1,777 | 21,847 |
| FINANCING AND INVESTING REVENUES / (EXPENSES) | | | | | | | | | | | | | | |
| Gain (Loss) on Sale of Investments | | | | | | | | | | - | | | - | - |
| Unrealized Gain (Loss) on Investments | | | (2,301) | (2,306) | | | | | | (950) | (964) | | (3,251) | (3,270) |
| Interest on Investments | 6 | 67 | 215 | 2,173 | 13 | 101 | 4 | 29 | 68 | 818 | | | 306 | 3,188 |
| Interest and debt expense | | | (876) | (10,686) | | | | | | | | | (876) | (10,686) |
| | 6 | 67 | (2,962) | (10,819) | 13 | 101 | 4 | 29 | (882) | (146) | - | - | (3,821) | (10,768) |
| CHANGES IN NET ASSETS | 153 | (56) | (1,283) | 10,112 | (250) | 289 | 95 | (53) | (759) | 787 | - | - | (2,044) | 11,079 |
| Net Assets at Beginning of Period | | 14,200 | | 341,213 | | 61,633 | | 7,810 | | 63,519 | | | | 488,375 |
| Inter-program transfers | - | - | - | (5,000) | - | 10,043 | - | (43) | - | (5,000) | - | - | - | - |
| NET ASSETS AT END OF PERIOD | \$153 | \$14,144 | (\$1,283) | \$346,325 | (\$250) | \$71,965 | \$95 | \$7,714 | (\$759) | \$59,306 | - | - | (\$2,044) | \$499,454 |



Housing Unit Production Report For the Fiscal Year Ending June 30, 2017

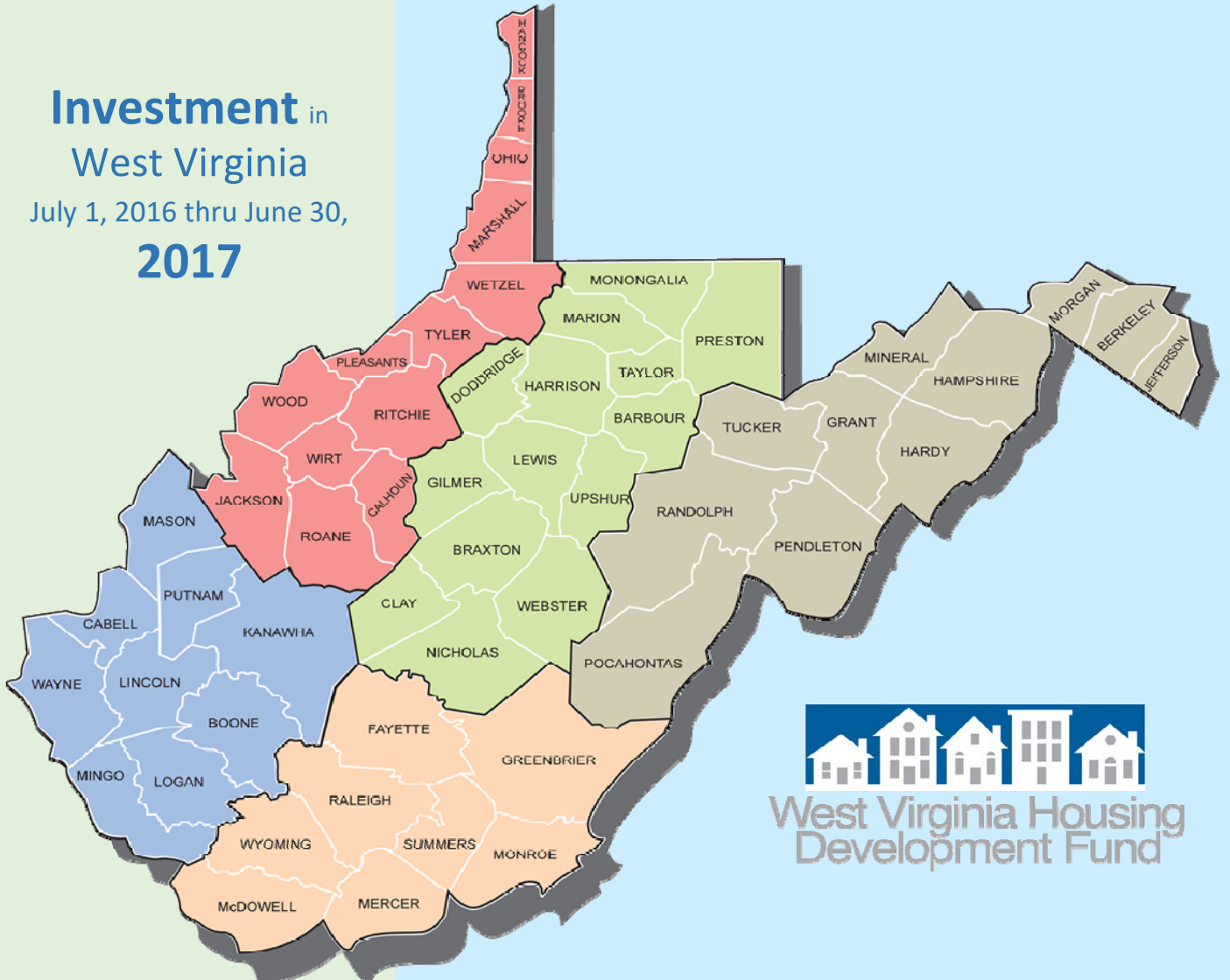
| PROGRAM | NET UNITS* <small>July 2016-June 2017</small> | TOTAL Net Units* |
|--------------------------------|--|---------------------|
| Homeownership Programs | | |
| Bond | 497 | 45,611 |
| Secondary Market | 309 | 13,331 |
| Other Current Programs | 0 | 4,653 |
| Inactive | n/a | 6,588 |
| Rental Programs | | |
| Development Financing Programs | 112 | 5,126 |
| Low-Income Housing Tax Credit | 568 | 12,440 |
| Other Current Programs | 1 | 1,365 |
| Inactive | n/a | 10,057 |
| Special Programs | | |
| | 50 | 12,986 |
| HOME | | |
| HOME Program | 21 | 1,417 |
| HOMErent | 35 | 495 |
| CHDO | 6 | 832 |
| Other HOME Programs | - | 154 |
| Inactive | n/a | 303 |
| Land Development | | |
| | - | 5,919 |
| Total Net Units* | | |
| | 1,599 | 121,277 |

* 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 June 30, 2017



| REGION | HOUSING UNITS | AMOUNT FINANCED |
|--------------------------|---------------|----------------------|
| Ohio Valley | 438 | \$35,066,697 |
| Mountain & Lakes Country | 348 | \$30,575,011 |
| Potomac Highlands | 309 | \$7,591,844 |
| Greenbrier Valley | 129 | \$9,726,102 |
| Metro Valley | 375 | \$37,487,517 |
| TOTAL | 1,599 | \$120,447,171 |