



# West Virginia Housing Development Fund

## **Financial Statements and Housing Unit Production Report** For the Six Months Ending, December 31, 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**  
**December 31, 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>December 2017</u>
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$4,110		\$14,202				\$18,312
Accrued interest on loans and investments	2		294				296
Mortgage loans held for sale			544				544
Restricted cash and cash equivalents	21,134	\$33,198	1,156	\$5,749	\$793	\$2,311	64,341
Restricted accrued interest on loans and investments		2,943	8	3	215		3,169
Total current assets	<u>25,246</u>	<u>36,141</u>	<u>16,204</u>	<u>5,752</u>	<u>1,008</u>	<u>2,311</u>	<u>86,662</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,283		57,539				58,822
Other assets	9,793		113				9,906
Restricted investments, net GASB		47,592			43,358		90,950
Restricted mortgages, net of allowance for losses	1	564,612	440	1,613	14,092	65,651	646,409
Restricted other assets, net of allowance for losses	1	5,173		201	22	926	6,323
Total noncurrent assets	<u>11,078</u>	<u>617,377</u>	<u>58,092</u>	<u>1,814</u>	<u>57,472</u>	<u>66,577</u>	<u>812,410</u>
Total Assets	<u>36,324</u>	<u>653,518</u>	<u>74,296</u>	<u>7,566</u>	<u>58,480</u>	<u>68,888</u>	<u>899,072</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred outflows related to pension	1,444	450	333	17	1		2,245
<b>LIABILITIES AND NET ASSETS</b>							
Current liabilities:							
Accounts payable	12,931	1,204	980		1	68,888	84,004
Interfund payables (receivables)	8,687	(6,440)	(558)	-	(1,689)		-
Accrued interest payable		1,576					1,576
Noncurrent liabilities:							
Other Liabilities	2,295	735	613	27	2		3,672
Bonds & notes payable, net		303,970	672				304,642
Total liabilities	<u>23,913</u>	<u>301,045</u>	<u>1,707</u>	<u>27</u>	<u>(1,686)</u>	<u>68,888</u>	<u>393,894</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred inflows related to pension	194	69	50	3	-		316
<b>TOTAL NET ASSETS</b>	<u><b>\$13,661</b></u>	<u><b>\$352,854</b></u>	<u><b>\$72,872</b></u>	<u><b>\$7,553</b></u>	<u><b>\$60,167</b></u>	<u><b>-</b></u>	<u><b>\$507,107</b></u>

**WEST VIRGINIA HOUSING DEVELOPMENT FUND**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**For the Six Months Ending December 31, 2017**  
**(Unaudited) (\$ in Thousands)**

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		December 2017	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
<b>OPERATING REVENUES</b>														
Interest on Loans	\$4	\$23	\$2,195	\$13,311	\$216	\$1,262	\$2	\$10	\$71	\$431			\$2,488	\$15,037
Pass Through Revenues											\$5,680	\$34,408	5,680	34,408
Fees	422	2,623	10	58	50	187		3		2			482	2,873
Gain (Loss) on Sale of Mtg. Loans, net					46	451							46	451
Other Revenues	58	348		29						4			58	381
<b>Total Operating Revenues</b>	<b>484</b>	<b>2,994</b>	<b>2,205</b>	<b>13,398</b>	<b>312</b>	<b>1,900</b>	<b>2</b>	<b>13</b>	<b>71</b>	<b>437</b>	<b>5,680</b>	<b>34,408</b>	<b>8,754</b>	<b>53,150</b>
<b>OPERATING EXPENSES</b>														
Pass Through Grant Expenses											5,680	34,408	5,680	34,408
Loan Fees	56	421	186	1,184	22	162			1	5			265	1,772
Program Expenses	45	352	(3)	466	10	47	133	158					185	1,023
Administrative Expenses	499	2,744	200	1,472	146	866	8	40	-	2			853	5,124
<b>Total Operating Expenses</b>	<b>600</b>	<b>3,517</b>	<b>383</b>	<b>3,122</b>	<b>178</b>	<b>1,075</b>	<b>141</b>	<b>198</b>	<b>1</b>	<b>7</b>	<b>5,680</b>	<b>34,408</b>	<b>6,983</b>	<b>42,327</b>
<b>OPERATING (LOSS) INCOME</b>	<b>(116)</b>	<b>(523)</b>	<b>1,822</b>	<b>10,276</b>	<b>134</b>	<b>825</b>	<b>(139)</b>	<b>(185)</b>	<b>70</b>	<b>430</b>	<b>-</b>	<b>-</b>	<b>1,771</b>	<b>10,823</b>
<b>FINANCING AND INVESTING REVENUES / (EXPENSES)</b>														
Interest on Investments	6	40	208	1,254	14	81	4	25	79	432			311	1,832
Interest and debt expense			(788)	(5,001)									(788)	(5,001)
	6	40	(580)	(3,747)	14	81	4	25	79	432	-	-	(477)	(3,169)
<b>CHANGES IN NET ASSETS</b>	<b>(110)</b>	<b>(483)</b>	<b>1,242</b>	<b>6,529</b>	<b>148</b>	<b>906</b>	<b>(135)</b>	<b>(160)</b>	<b>149</b>	<b>862</b>	<b>-</b>	<b>-</b>	<b>1,294</b>	<b>7,654</b>
Net Assets at Beginning of Period		14,144		346,325		71,966		7,713		59,305				499,453
Inter-program transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET ASSETS AT END OF PERIOD</b>	<b>(110)</b>	<b>\$13,661</b>	<b>\$1,242</b>	<b>\$352,854</b>	<b>\$148</b>	<b>\$72,872</b>	<b>(135)</b>	<b>\$7,553</b>	<b>\$149</b>	<b>\$60,167</b>	<b>-</b>	<b>-</b>	<b>\$1,294</b>	<b>\$507,107</b>



## Housing Unit Production Report For the Six Months Ending December 31, 2017

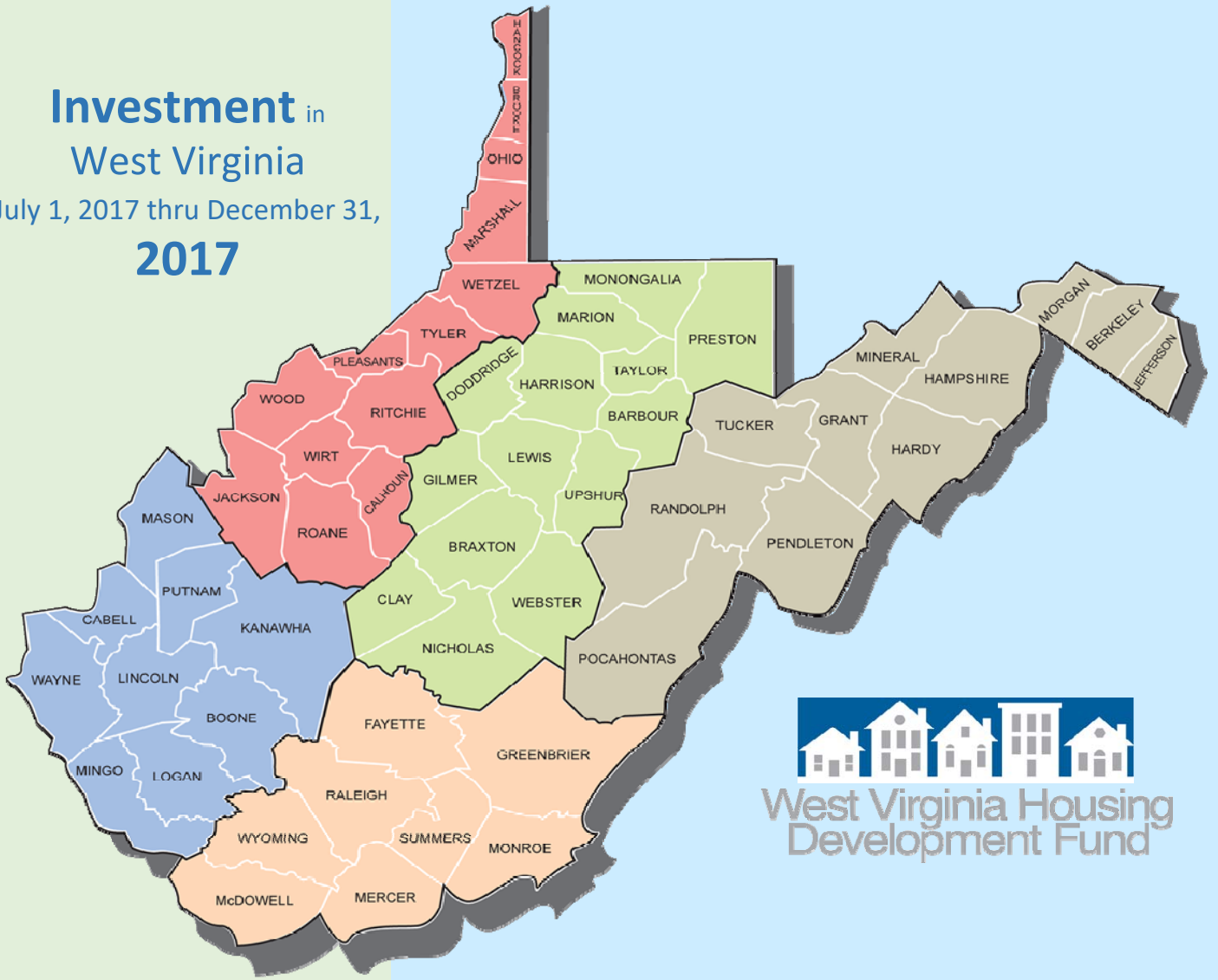
PROGRAM	NET UNITS* <small>July 2017-December 2017</small>	TOTAL <small>Net Units*</small>
<b>Homeownership Programs</b>		
Bond	221	45,832
Secondary Market	143	13,474
Other Current Programs	0	4,655
Inactive	n/a	6,588
<b>Rental Programs</b>		
Development Financing Programs	80	5,206
Low-Income Housing Tax Credit	0	12,440
Other Current Programs	1	1,366
Inactive	n/a	10,057
<b>Special Programs</b>	17	12,759
<b>HOME</b>		
HOME Program	8	1,416
HOMErent	8	503
CHDO	6	846
Other HOME Programs	-	155
Inactive	n/a	303
<b>Land Development</b>	111	6,272
<b>Total Net Units*</b>	<b>595</b>	<b>121,872</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, 2017 thru December 31, 2017



REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	149	\$17,761,966
Mountain & Lakes Country	154	\$19,613,013
Potomac Highlands	20	\$2,694,874
Greenbrier Valley	57	\$6,213,637
Metro Valley	215	\$11,012,671
<b>TOTAL</b>	<b>595</b>	<b>\$57,296,161</b>