



# West Virginia Housing Development Fund

## **Financial Statements and Housing Unit Production Report For the Six Months Ending, December 31, 2013**

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 ASSETS**

**December 31, 2013**

**(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 2013</u>
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$5,218		\$21,356				\$26,574
Accrued interest on loans and investments	3		221				224
Mortgage loans held for sale			956				956
Restricted cash and cash equivalents	22,674	\$45,925	444	\$913	\$7,238	\$142	77,336
Restricted accrued interest on loans and investments		<u>3,353</u>		<u>120</u>	<u>387</u>		<u>3,860</u>
Total current assets	<u>27,895</u>	<u>49,278</u>	<u>22,977</u>	<u>1,033</u>	<u>7,625</u>	<u>142</u>	<u>108,950</u>
Noncurrent assets:							
Mortgage loans, net of allowance for losses	1,420		43,694				45,114
Other assets, net of allowance for losses	10,697		158				10,855
Investments, net GASB							-
Restricted investments, net GASB		53,959		4,900	35,308		94,167
Restricted mortgages, net of allowance for losses	5	635,307		1,416	18,720	49,980	705,428
Restricted other assets, net of allowance for losses	<u>16</u>	<u>6,431</u>		<u>541</u>	<u>-</u>	<u>761</u>	<u>7,749</u>
Total noncurrent assets	<u>12,138</u>	<u>695,697</u>	<u>43,852</u>	<u>6,857</u>	<u>54,028</u>	<u>50,741</u>	<u>863,313</u>
Total Assets	<u>40,033</u>	<u>744,975</u>	<u>66,829</u>	<u>7,890</u>	<u>61,653</u>	<u>50,883</u>	<u>972,263</u>
<b>LIABILITIES AND NET ASSETS</b>							
Current liabilities:							
Accounts payable	13,770	1,449	1,371		1	50,758	67,349
Interfund payables (receivables)	8,431	(7,203)	(416)	(34)	(903)	125	-
Accrued interest payable		2,786					2,786
Noncurrent liabilities:							
Bonds & notes payable, net		<u>444,516</u>	<u>790</u>				<u>445,306</u>
Total liabilities	<u>22,201</u>	<u>441,548</u>	<u>1,745</u>	<u>(34)</u>	<u>(902)</u>	<u>50,883</u>	<u>515,441</u>
<b>TOTAL NET ASSETS</b>	<u><b>\$17,832</b></u>	<u><b>\$303,427</b></u>	<u><b>\$65,084</b></u>	<u><b>\$7,924</b></u>	<u><b>\$62,555</b></u>	<u><b>-</b></u>	<u><b>\$456,822</b></u>

**WEST VIRGINIA HOUSING DEVELOPMENT FUND**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET ASSETS**  
**For the Six Months Ending December 31, 2013**  
**(Unaudited) (\$ in Thousands)**

	General Account		Bond Programs		Other Loan Programs		Land Development Program		Bond Insurance Account		Federal Programs		December 2013	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
<b>OPERATING REVENUES</b>														
Interest on Loans	\$5	\$24	\$2,740	\$16,484	\$168	\$1,013	\$2	\$36	\$94	\$558			\$3,009	\$18,115
Pass Through Revenues											\$5,515	\$34,398	5,515	34,398
Fees	767	2,948	7	57	6	34			1	7			781	3,046
Gain (Loss) on Sale of Mtg. Loans, net					15	95							15	95
Other Revenues	57	343	4	47									61	390
<b>Total Operating Revenues</b>	<b>829</b>	<b>3,315</b>	<b>2,751</b>	<b>16,588</b>	<b>189</b>	<b>1,142</b>	<b>2</b>	<b>36</b>	<b>95</b>	<b>565</b>	<b>5,515</b>	<b>34,398</b>	<b>9,381</b>	<b>56,044</b>
<b>OPERATING EXPENSES</b>														
Pass Through Grant Expenses											5,515	34,398	5,515	34,398
Loan Fees	114	534	226	1,541	5	35	-	-	2	25			347	2,135
Program Expenses	153	666	217	1,207	7	566		13		-			377	2,452
Administrative Expenses	354	2,160	206	1,386	160	961	3	36	-	2			723	4,545
<b>Total Operating Expenses</b>	<b>621</b>	<b>3,360</b>	<b>649</b>	<b>4,134</b>	<b>172</b>	<b>1,562</b>	<b>3</b>	<b>49</b>	<b>2</b>	<b>27</b>	<b>5,515</b>	<b>34,398</b>	<b>6,962</b>	<b>43,530</b>
<b>OPERATING (LOSS) INCOME</b>	<b>208</b>	<b>(45)</b>	<b>2,102</b>	<b>12,454</b>	<b>17</b>	<b>(420)</b>	<b>(1)</b>	<b>(13)</b>	<b>93</b>	<b>538</b>	<b>-</b>	<b>-</b>	<b>2,419</b>	<b>12,514</b>
<b>FINANCING AND INVESTING REVENUES / (EXPENSES)</b>														
Gain (Loss) on Sale of Investments													-	-
Unrealized Gain (Loss) on Investments		(2)											-	(2)
Interest on Investments	5	34	236	1,443	6	39	2	12	70	402			319	1,930
Interest and debt expense			(1,303)	(7,925)									(1,303)	(7,925)
	5	32	(1,067)	(6,482)	6	39	2	12	70	402	-	-	(984)	(5,997)
<b>CHANGES IN NET ASSETS</b>	<b>213</b>	<b>(13)</b>	<b>1,035</b>	<b>5,972</b>	<b>23</b>	<b>(381)</b>	<b>1</b>	<b>(1)</b>	<b>163</b>	<b>940</b>	<b>-</b>	<b>-</b>	<b>1,435</b>	<b>6,517</b>
Net Assets at Beginning of Period		17,845		297,455		65,465		7,925		61,615				450,305
Inter-program transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$213</b>	<b>\$17,832</b>	<b>\$1,035</b>	<b>\$303,427</b>	<b>\$23</b>	<b>\$65,084</b>	<b>\$1</b>	<b>\$7,924</b>	<b>\$163</b>	<b>\$62,555</b>	<b>-</b>	<b>-</b>	<b>\$1,435</b>	<b>\$456,822</b>



## Housing Unit Production Report - FY 2014 as of December 31, 2013

PROGRAM	NET UNITS*	TOTAL
	July 2013-December 2013	Net Units*
<b>Homeownership Programs</b>		
Bond	398	43,697
Secondary Market	157	12,422
Other Current Programs	-	4,652
Inactive	n/a	6,588
<b>Rental Programs</b>		
Development Financing Programs	-	4,996
Low-Income Housing Tax Credit	371	11,239
Other Current Programs	-	1,339
Inactive	n/a	10,057
<b>Special Programs</b>	91	12,544
<b>HOME</b>		
HOME Program	14	1,328
HOMErent	4	202
CHDO	10	800
Other HOME Programs	-	154
Inactive	n/a	303
<b>Land Development</b>	-	5,919
<b>Total Net Units*</b>	1,045	116,240

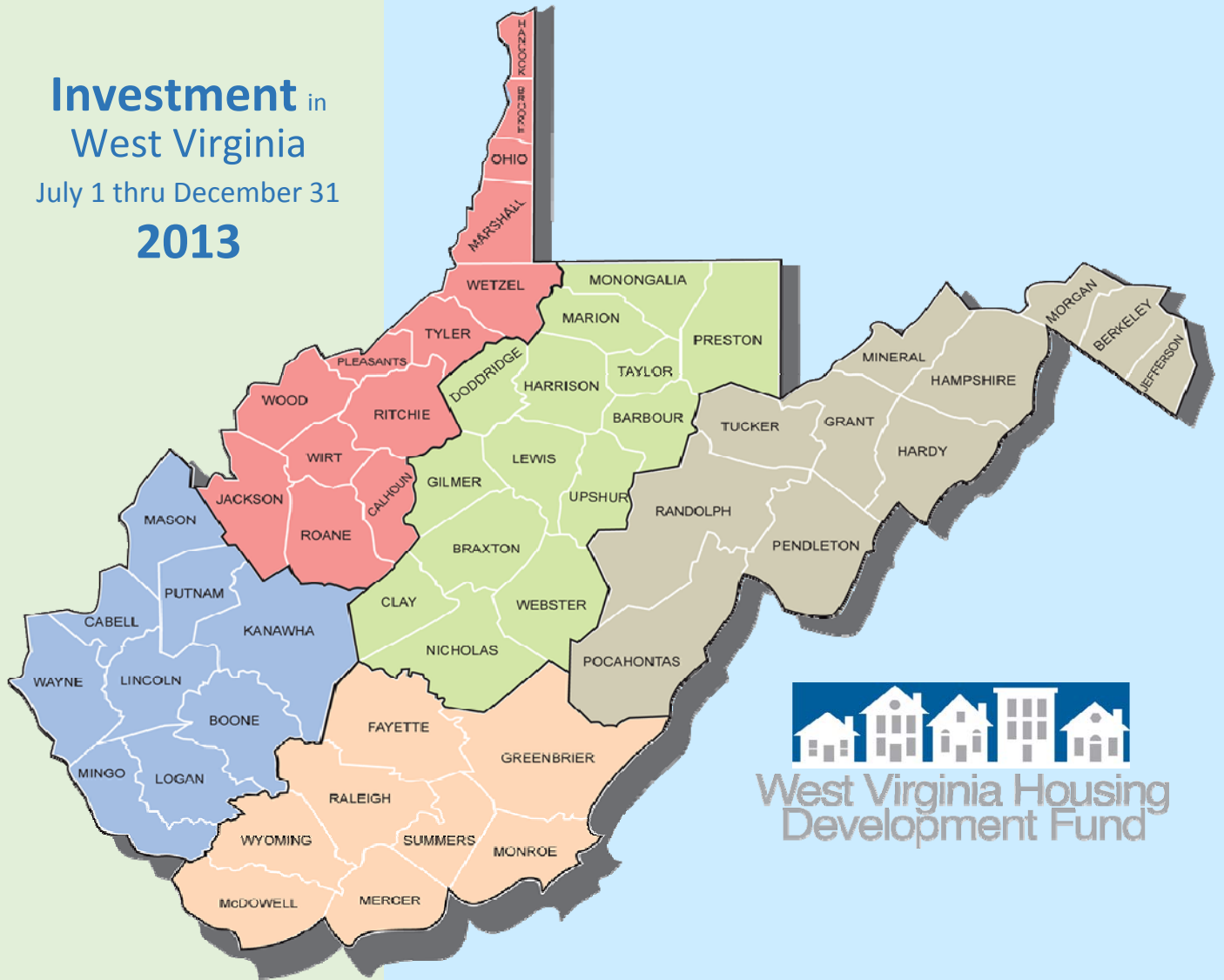
\* Net units are units that are counted only once, even if they have more than one source of financing.



# Investment in West Virginia

July 1 thru December 31

## 2013



West Virginia Housing Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	258	\$15,955,883
Mountain & Lakes Country	192	\$14,965,882
Potomac Highlands	115	\$10,791,368
Greenbrier Valley	148	\$7,075,605
Metro Valley	332	\$28,489,950
<b>TOTAL</b>	<b>1,045</b>	<b>\$77,278,688</b>