



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Six Months Ending, December 31, 2018

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, 2018
(Unaudited) (\$ in Thousands)

	<u>General Account</u>	<u>Bond Programs</u>	<u>Other Loan Programs</u>	<u>Affordable Housing Fund</u>	<u>Land Development Program</u>	<u>Bond Insurance Account</u>	<u>Federal Programs</u>	<u>December 2018</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$4,129		\$7,738					\$11,867
Accrued interest on loans and investments	4		374					378
Mortgage loans held for sale			-					-
Restricted cash and cash equivalents	21,187	\$27,840	2,357	\$4,376	\$5,421	\$11,193	\$3,920	76,294
Restricted accrued interest on loans and investments		2,616	6	-	4	315		2,941
Total current assets	<u>25,320</u>	<u>30,456</u>	<u>10,475</u>	<u>4,376</u>	<u>5,425</u>	<u>11,508</u>	<u>3,920</u>	<u>91,480</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	1,468		68,051					69,519
Other assets	9,582		128					9,710
Restricted investments, net GASB		39,343				32,664		72,007
Restricted mortgages, net of allowance for losses	-	573,044	433	367	1,854	13,590	64,353	653,641
Restricted other assets, net of allowance for losses		4,757			200	15	290	5,262
Total noncurrent assets	<u>11,050</u>	<u>617,144</u>	<u>68,612</u>	<u>367</u>	<u>2,054</u>	<u>46,269</u>	<u>64,643</u>	<u>810,139</u>
Total Assets	<u>36,370</u>	<u>647,600</u>	<u>79,087</u>	<u>4,743</u>	<u>7,479</u>	<u>57,777</u>	<u>68,563</u>	<u>901,619</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	1,101							1,101
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	14,009	1,230	2,080	-		1	68,563	85,883
Interfund payables (receivables)	7,708	(5,739)	(376)	(1)	6	(1,598)		-
Accrued interest payable		1,515						1,515
Noncurrent liabilities:								
Other Liabilities	1,927							1,927
Bonds & notes payable, net		287,055	758					287,813
Total liabilities	<u>23,644</u>	<u>284,061</u>	<u>2,462</u>	<u>(1)</u>	<u>6</u>	<u>(1,597)</u>	<u>68,563</u>	<u>377,138</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	1,486							1,486
TOTAL NET ASSETS	<u>\$12,341</u>	<u>\$363,539</u>	<u>\$76,625</u>	<u>\$4,744</u>	<u>\$7,473</u>	<u>\$59,374</u>	<u>-</u>	<u>\$524,096</u>

WEST VIRGINIA HOUSING DEVELOPMENT FUND
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Six Months Ending December 31, 2018
(Unaudited) (\$ in Thousands)

	General Account		Bond Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		December 2018	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$4	\$29	\$2,194	\$13,056	\$263	\$1,448	-	\$2	\$2	\$11	\$69	\$417			\$2,532	\$14,963
Pass Through Revenues													\$5,709	\$34,615	5,709	34,615
Fees	458	2,630	16	111	64	264	73	519	1	2					612	3,526
Gain (Loss) on Sale of Mtg. Loans, net					45	353									45	353
Other Revenues	59	370	10	10											69	380
Total Operating Revenues	521	3,029	2,220	13,177	372	2,065	73	521	3	13	69	417	5,709	34,615	8,967	53,837
OPERATING EXPENSES																
Pass Through Grant Expenses													5,709	34,615	5,709	34,615
Loan Fees	35	333	247	1,482	23	206					1	5			306	2,026
Program Expenses	33	263	298	681	52	106	13	215		99					396	1,364
Administrative Expenses	488	2,843	223	1,551	144	899			12	57	-	2			867	5,352
Total Operating Expenses	556	3,439	768	3,714	219	1,211	13	215	12	156	1	7	5,709	34,615	7,278	43,357
OPERATING (LOSS) INCOME	(35)	(410)	1,452	9,463	153	854	60	306	(9)	(143)	68	410	-	-	1,689	10,480
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Interest on Investments	23	129	227	1,400	17	114	7	26	8	44	93	538			375	2,251
Interest and debt expense			(758)	(4,636)											(758)	(4,636)
	23	129	(531)	(3,236)	17	114	7	26	8	44	93	538	-	-	(383)	(2,385)
CHANGES IN NET ASSETS	(12)	(281)	921	6,227	170	968	67	332	(1)	(99)	161	948	-	-	1,306	8,095
Net Assets at Beginning of Period		12,622		357,312		73,657		4,412		7,572		60,426			-	516,001
Inter-program transfers	-	-	-	-	-	2,000	-	-	-	-	-	(2,000)	-	-	-	-
NET ASSETS AT END OF PERIOD	(\$12)	\$12,341	\$921	\$363,539	\$170	\$76,625	\$67	\$4,744	(\$1)	\$7,473	\$161	\$59,374	-	-	\$1,306	\$524,096



Housing Unit Production Report For the Six Months Ending December 31, 2018

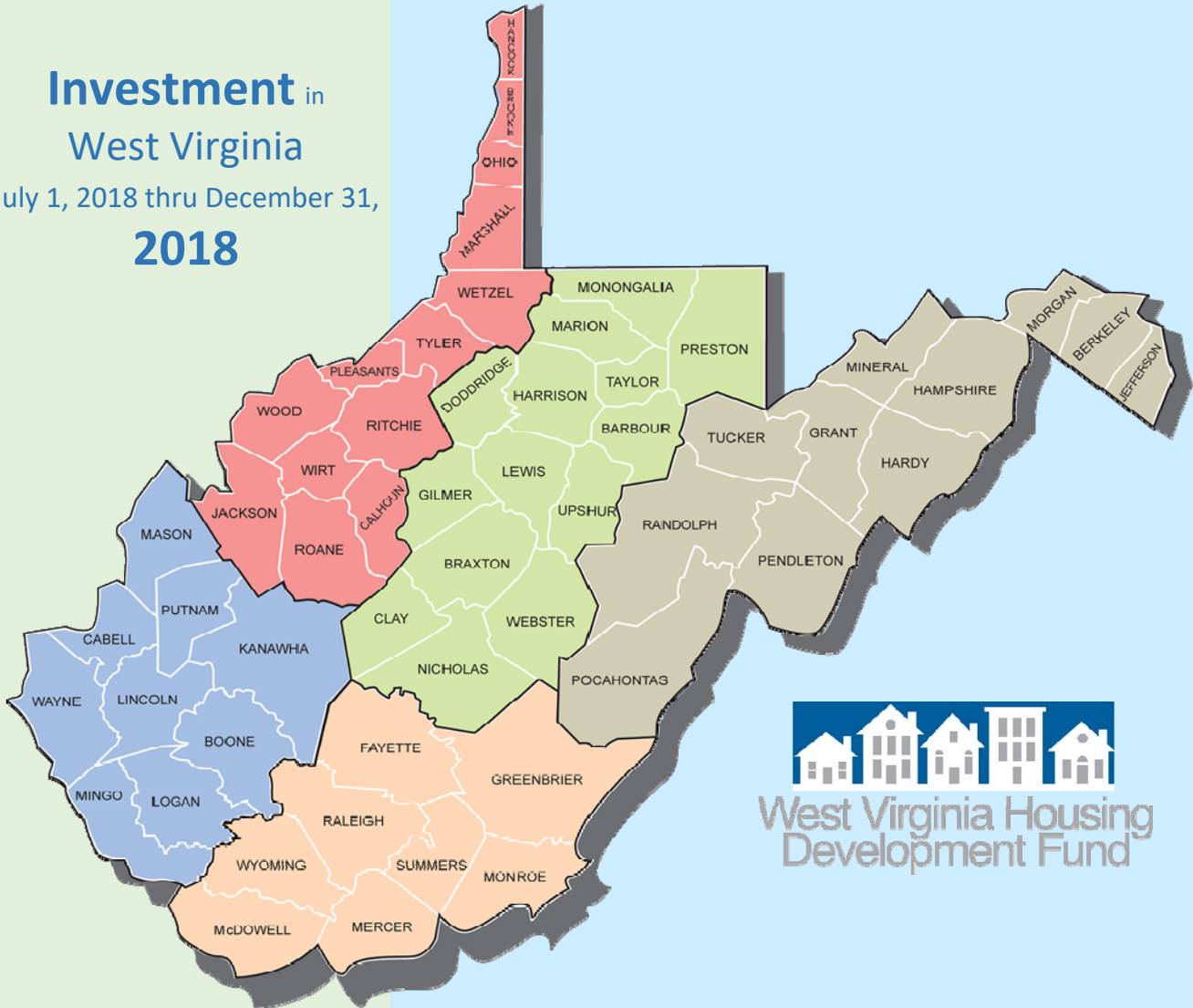
PROGRAM	NET UNITS* <small>July 2018 - December 2018</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	276	45,311
Movin' Up	87	1,184
Secondary Market	149	13,769
Other Current Programs	1	4,656
Inactive	n/a	6,588
Rental Programs		
Development Financing Programs		5,206
Low-Income Housing Tax Credit	305	13,238
Other Current Programs	1	1,367
Inactive	n/a	10,057
Special Programs	33	12,802
FEDERAL PROGRAMS		
HOME Homeownership	5	1,424
HOME Rental		503
HOME CHDO		850
HOME Other		155
National Housing Trust Fund	15	15
Inactive	n/a	303
Land Development		6,272
Total Net Units*	872	123,700

* 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, 2018 thru December 31,
2018



REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	270	\$18,183,858
Mountain & Lakes Country	187	\$23,966,398
(1) Potomac Highlands	-3	\$3,894,246
Greenbrier Valley	159	\$7,366,079
Metro Valley	259	\$15,691,931
TOTAL	872	\$69,102,512

(1) Includes a 31 unit Low-Income Tax Credit Project counted in FY2018's production that returned its credits of \$476,329 and will not be completed.