



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Fiscal Year Ended, June 30, 2019

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, 2019
(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>June 2019</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$4,979		\$8,260					\$13,239
Accrued interest on loans and investments	3		410					413
Other assets, net of allowance for losses	1,360		402					1,762
Mortgage loans held for sale			817					817
Restricted cash and cash equivalents	20,336	\$39,974	2,107	\$4,748	\$5,391	\$17,688	\$4,326	94,570
Restricted accrued interest on loans and investments		2,687	7	-	6	362		3,062
Total current assets	<u>26,678</u>	<u>42,661</u>	<u>12,003</u>	<u>4,748</u>	<u>5,397</u>	<u>18,050</u>	<u>4,326</u>	<u>113,863</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	1,417		67,184					68,601
Capital assets, net depreciation	8,409							8,409
Restricted investments, net GASB		40,160				29,318		69,478
Restricted mortgages, net of allowance for losses	1	586,322	431	351	1,764	13,356	63,279	665,504
Restricted other assets, net of allowance for losses		4,510			300		643	5,453
Total noncurrent assets	<u>9,827</u>	<u>630,992</u>	<u>67,615</u>	<u>351</u>	<u>2,064</u>	<u>42,674</u>	<u>63,922</u>	<u>817,445</u>
Total Assets	<u>36,505</u>	<u>673,653</u>	<u>79,618</u>	<u>5,099</u>	<u>7,461</u>	<u>60,724</u>	<u>68,248</u>	<u>931,308</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	979							979
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	14,142	1,331	1,909		45	1	68,248	85,676
Interfund payables (receivables)	6,589	(5,865)	(415)	(2)	(29)	(278)		-
Accrued interest payable		1,788						1,788
Noncurrent liabilities:								
Other Liabilities	1,027							1,027
Bonds & notes payable, net		306,430	688					307,118
Total liabilities	<u>21,758</u>	<u>303,684</u>	<u>2,182</u>	<u>(2)</u>	<u>16</u>	<u>(277)</u>	<u>68,248</u>	<u>395,609</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	1,489							1,489
TOTAL NET ASSETS	<u>\$14,237</u>	<u>\$369,969</u>	<u>\$77,436</u>	<u>\$5,101</u>	<u>\$7,445</u>	<u>\$61,001</u>	<u>-</u>	<u>\$535,189</u>

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

For the Twelve Months Ending June 30, 2019

(Unaudited) (\$ in Thousands)

	General Account		Bond Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		June 2019	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$3	\$54	\$2,300	\$26,418	\$218	\$2,885	-	\$4	\$7	\$25	\$68	\$828			\$2,596	\$30,214
Pass Through Revenues													\$6,494	\$70,445	6,494	70,445
Fees	621	6,548	13	201	116	418	95	974		1					845	8,142
Gain (Loss) on Sale of Mtg. Loans, net					71	565									71	565
Other Revenues	59	724	15	30											74	754
Total Operating Revenues	683	7,326	2,328	26,649	405	3,868	95	978	7	26	68	828	6,494	70,445	10,080	110,120
OPERATING EXPENSES																
Pass Through Grant Expenses													6,494	70,445	6,494	70,445
Loan Fees	53	687	249	3,043	24	277					9				326	4,016
Program Expenses	69	625	939	2,260	(88)	236	53	370	(42)	135	(23)	(8)			908	3,618
Administrative Expenses	(232)	4,692	258	3,049	175	1,807			14	116	1	4			216	9,668
Total Operating Expenses	(110)	6,004	1,446	8,352	111	2,320	53	370	(28)	251	(22)	5	6,494	70,445	7,944	87,747
OPERATING INCOME (LOSS)	793	1,322	882	18,297	294	1,548	42	608	35	(225)	90	823	-	-	2,136	22,373
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Unrealized Gain (Loss) on Investments			872	872							622	622			1,494	1,494
Interest on Investments	30	293	255	2,916	22	231	10	81	9	98	102	1,130			428	4,749
Interest and debt expense			(813)	(9,428)											(813)	(9,428)
	30	293	314	(5,640)	22	231	10	81	9	98	724	1,752	-	-	1,109	(3,185)
CHANGES IN NET ASSETS	823	1,615	1,196	12,657	316	1,779	52	689	44	(127)	814	2,575	-	-	3,245	19,188
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	\$823	\$14,237	\$1,196	\$369,969	\$316	\$77,436	\$52	\$5,101	\$44	\$7,445	\$814	\$61,001	-	-	\$3,245	\$535,189



Housing Unit Production Report For the Fiscal Year Ended June 30, 2019

PROGRAM	NET UNITS* <small>July 2018 - June 2019</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	494	45,529
Movin' Up	214	1,311
Secondary Market	222	13,842
Other Current Programs	2	28
Inactive	n/a	11,217
Rental Programs		
Development Financing Programs **	(40)	5,166
Low-Income Housing Tax Credit **	(339)	12,594
Other Current Programs	1	1,367
Inactive	n/a	10,057
Special Programs	47	12,816
FEDERAL PROGRAMS		
HOME Homeownership	4	1,423
HOME Rental		503
HOME CHDO		850
HOME Other		155
Inactive	n/a	303
Land Development	41	6,313
Total Net Units*	646	123,474

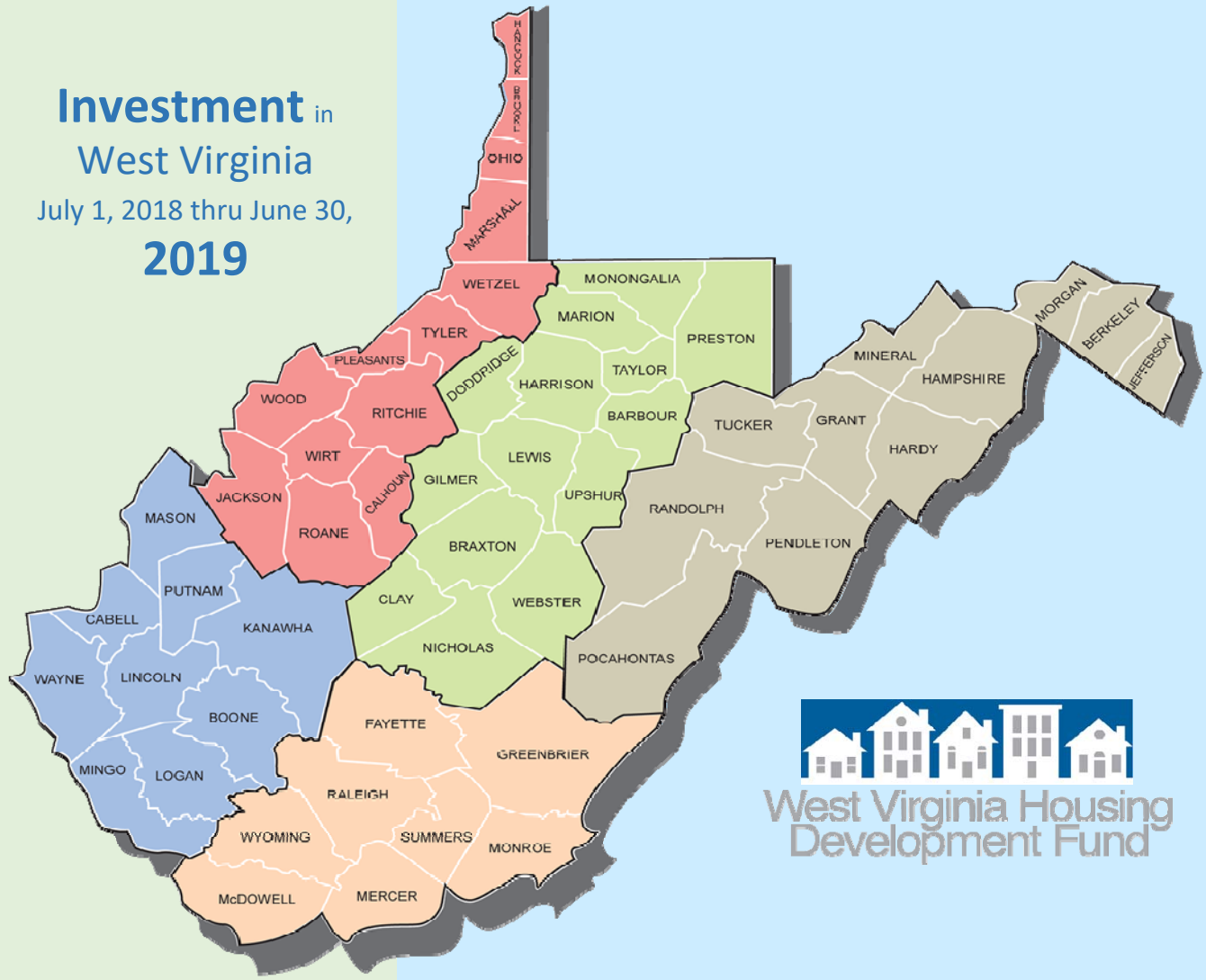
* Net units are units that are counted only once, even if they have more than one source of financing.

** Previously units were counted at the beginning of a project, this includes adjustments to count units upon completion of a project.



Investment in West Virginia

July 1, 2018 thru June 30,
2019



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	185	\$33,403,839
Mountain & Lakes Country	202	\$46,715,972
Potomac Highlands	-13	\$10,277,622
Greenbrier Valley	128	\$13,688,580
Metro Valley	144	\$26,278,390
TOTAL	646	\$130,364,403

* Previously units were counted at the beginning of a project, this report includes adjustments to count units upon completion of a project.