



West Virginia Housing Development Fund

Financial Statements and Housing Unit Production Report For the Six Months Ending, December 31, 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
December 31, 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>December 2019</u>
ASSETS								
Current assets:								
Cash and cash equivalents	\$5,172		\$2,715					\$7,887
Accrued interest on loans and investments	3		374					377
Other assets, net of allowance for losses	1,171		340					1,511
Mortgage loans held for sale			437					437
Restricted cash and cash equivalents	24,251	\$58,845	2,732	\$4,933	\$5,686	\$25,069	\$2,936	124,452
Restricted accrued interest on loans and investments		2,504	8	-	5	116		2,633
Total current assets	<u>30,597</u>	<u>61,349</u>	<u>6,606</u>	<u>4,933</u>	<u>5,691</u>	<u>25,185</u>	<u>2,936</u>	<u>137,297</u>
Noncurrent assets:								
Mortgage loans, net of allowance for losses	1,374		79,428					80,802
Capital assets, net depreciation	8,312							8,312
Restricted investments, net GASB		36,653				18,042		54,695
Restricted mortgages, net of allowance for losses	1	586,983	348	344	1,470	11,442	65,233	665,821
Restricted other assets, net of allowance for losses		4,840			299		632	5,771
Total noncurrent assets	<u>9,687</u>	<u>628,476</u>	<u>79,776</u>	<u>344</u>	<u>1,769</u>	<u>29,484</u>	<u>65,865</u>	<u>815,401</u>
Total Assets	<u>40,284</u>	<u>689,825</u>	<u>86,382</u>	<u>5,277</u>	<u>7,460</u>	<u>54,669</u>	<u>68,801</u>	<u>952,698</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflows related to pension and OPEB	979							979
LIABILITIES AND NET ASSETS								
Current liabilities:								
Accounts payable	14,201	1,321	2,588			1	68,801	86,912
Interfund payables (receivables)	9,986	(7,458)	4,788	(2)	(4)	(7,310)		-
Accrued interest payable		1,702						1,702
Noncurrent liabilities:								
Other Liabilities	1,027							1,027
Bonds & notes payable, net		318,775	532					319,307
Total liabilities	<u>25,214</u>	<u>314,340</u>	<u>7,908</u>	<u>(2)</u>	<u>(4)</u>	<u>(7,309)</u>	<u>68,801</u>	<u>408,948</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows related to pension and OPEB	1,489							1,489
TOTAL NET ASSETS	<u>\$14,560</u>	<u>\$375,485</u>	<u>\$78,474</u>	<u>\$5,279</u>	<u>\$7,464</u>	<u>\$61,978</u>	<u>-</u>	<u>\$543,240</u>

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

For the Six Months Ending December 31, 2019

(Unaudited) (\$ in Thousands)

	General Account		Bond Programs		Other Loan Programs		Affordable Housing Fund		Land Development Program		Bond Insurance Account		Federal Programs		December 2019	
	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD	Month	YTD
OPERATING REVENUES																
Interest on Loans	\$4	\$26	\$2,230	\$13,393	\$288	\$1,601	-	\$2	\$1	\$8	\$56	\$392			\$2,579	\$15,422
Pass Through Revenues													\$6,175	\$37,553	6,175	37,553
Fees	982	3,195	15	86	6	256	74	513		3					1,077	4,053
Gain (Loss) on Sale of Mtg. Loans, net					50	327									50	327
Other Revenues	59	357		2		11									59	370
Total Operating Revenues	1,045	3,578	2,245	13,481	344	2,195	74	515	1	11	56	392	6,175	37,553	9,940	57,725
OPERATING EXPENSES																
Pass Through Grant Expenses													6,175	37,553	6,175	37,553
Loan Fees	48	304	251	1,491	15	73					1	5			315	1,873
Program Expenses	58	395	137	1,249	65	279	71	390		14					331	2,327
Administrative Expenses	482	2,707	305	1,726	151	877			4	36	-	2			942	5,348
Total Operating Expenses	588	3,406	693	4,466	231	1,229	71	390	4	50	1	7	6,175	37,553	7,763	47,101
OPERATING (LOSS) INCOME	457	172	1,552	9,015	113	966	3	125	(3)	(39)	55	385	-	-	2,177	10,624
FINANCING AND INVESTING REVENUES / (EXPENSES)																
Gain (Loss) on Sale of Investments				-											-	-
Interest on Investments	18	151	231	1,433	6	72	8	53	9	58	88	592			360	2,359
Interest and debt expense			(830)	(4,932)											(830)	(4,932)
	18	151	(599)	(3,499)	6	72	8	53	9	58	88	592	-	-	(470)	(2,573)
CHANGES IN NET ASSETS	475	323	953	5,516	119	1,038	11	178	6	19	143	977	-	-	1,707	8,051
Net Assets at Beginning of Period		14,237		369,969		77,436		5,101		7,445		61,001			-	535,189
Inter-program transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET ASSETS AT END OF PERIOD	\$475	\$14,560	\$953	\$375,485	\$119	\$78,474	\$11	\$5,279	\$6	\$7,464	\$143	\$61,978	-	-	\$1,707	\$543,240



Housing Unit Production Report For the Six Months Ending December 31, 2019

PROGRAM	NET UNITS* <small>July 2019 - December 2019</small>	TOTAL <small>Net Units*</small>
Homeownership Programs		
Bond	193	45,722
Movin' Up	139	1,450
Secondary Market	97	13,939
Other Current Programs	-	27
Inactive	n/a	11,218
Rental Programs		
Development Financing Programs **	36	5,202
Low-Income Housing Tax Credit **	(80)	12,514
Other Current Programs	-	2
Inactive	n/a	11,422
Special Programs	9	13,056
FEDERAL PROGRAMS		
HOME Rental	-	503
HOME CHDO	-	850
HOME Other	-	155
Inactive	n/a	1,726
Land Development	-	6,082
Total Net Units*	394	123,868

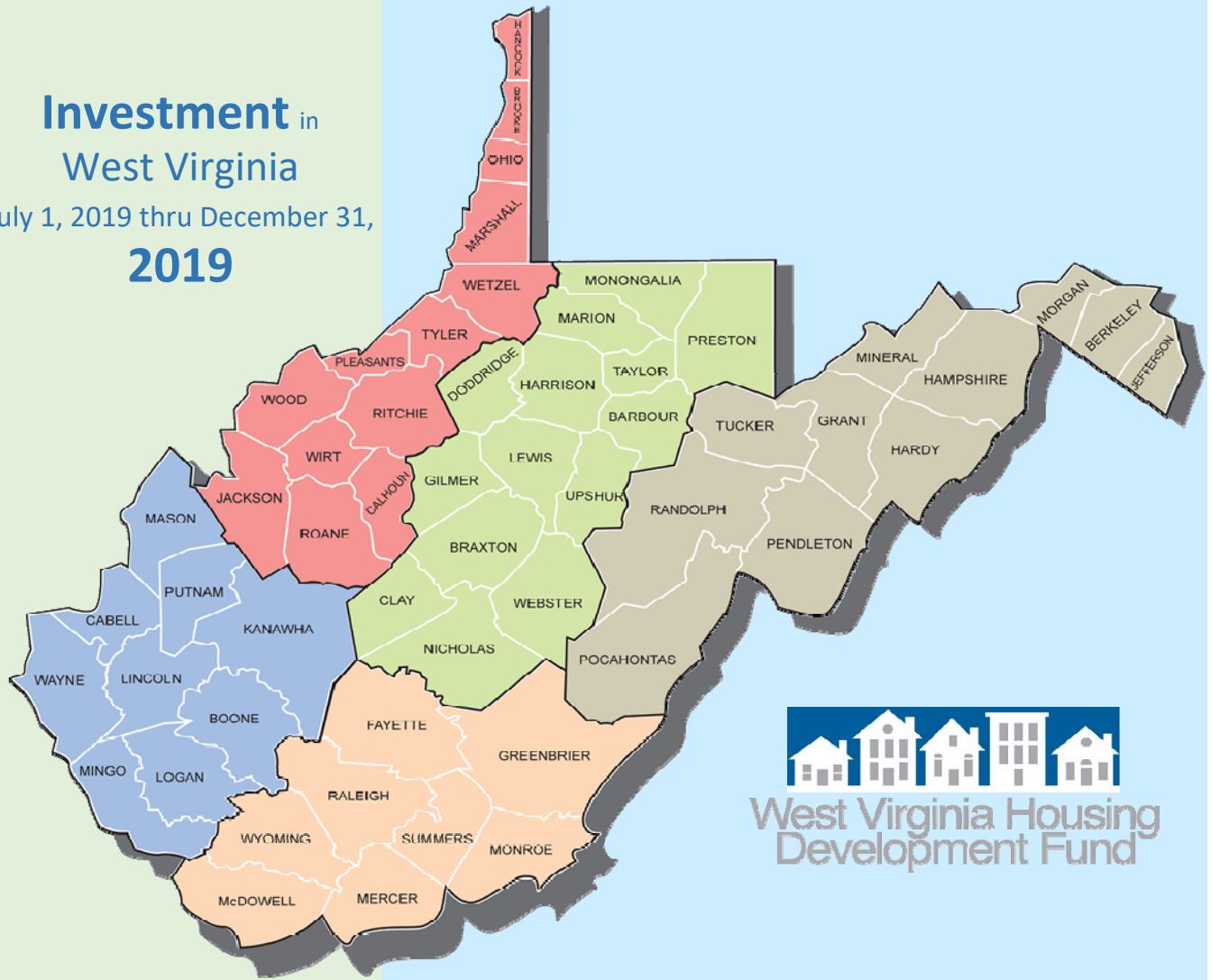
* Net units are units that are counted only once, even if they have more than one source of financing.

** 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, 2019 thru December 31,
2019



West Virginia Housing
Development Fund

REGION	HOUSING UNITS	AMOUNT FINANCED
Ohio Valley	77	\$19,636,344
Mountain & Lakes Country	89	\$20,881,041
Potomac Highlands	29	\$8,275,738
Greenbrier Valley	53	\$8,275,569
Metro Valley	146	\$18,226,054
TOTAL	394	\$75,294,746

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