

# Vermont Housing & Conservation Board



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## VERMONT HOUSING & CONSERVATION BOARD FINANCIAL STATEMENTS As of and for the Six Months Ended December 31, 2014

The attached financial statements present the financial activities of the Board for the six month period July 1 through December 31, 2014. These statements have been compiled on the modified accrual basis of accounting and include all funds of the Board, summarized for presentation. These are not audited financial statements as they are for a six-month period. The audited financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB), for the year ended June 30, 2014 have been presented separately to the General Assembly.

The attached Balance Sheet and Statement of Revenues and Expenditures combine similar major funds for presentation. These funds are briefly detailed as follows:

Trust Fund includes the Trust fund, and the Operations fund of the Board.

Federal HUD Home Grants – restricted grant program: US Department of Housing & Urban Development (HUD) – HOME program administered by the Board.

Federal Farmland Preservation – restricted federal grant program: US Department of Agriculture Natural Resources Conservation Service.

Miscellaneous Restricted Grants – various restricted federal and non-federal grants administered by the Board.

### Fund Equity

Committed for Projects – this represents the balance of outstanding encumbrances, not yet disbursed. These commitments are legal obligations of the Board that arise when the Board adopts resolutions to fund specific projects. The Board commitments are evidenced by grant agreements, which are the contracts that the grantees rely upon to incur costs and proceed to closing.

Restricted for Programs – these reserves represent portions of the fund equity which have been legally segregated for specific purposes.

Capital Reserve for Information Technology – the Board has set aside these funds to support the technology upgrade currently in process.

Reserved for Operations – this reserve represents funds for current fiscal year program operations.

Questions regarding this financial information may be directed to the office of the Vermont Housing and Conservation Board.



Vermont Housing Conservation Board  
Balance Sheet  
As of 12/31/2014

(In Whole Numbers)

	Trust	Federal HUD HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
<b>Assets and Deferred Outflows of Resources</b>					
Assets					
Cash Accounts & Petty Cash	52,588	-	-	-	52,588
State Accounts	10,015,692	-	-	2,505,663	12,521,355
Due from other funds	555,519	-	-	9,800	565,319
Security Deposit & Prepaids	20,363	-	-	-	20,363
Due from State of Vermont	5,649,058	-	-	-	5,649,058
Grant Reimbursement Receivable	-	84,609	982,000	460,076	1,526,685
Long-term Loans Receivable	113,294,232	52,192,483	-	7,993,388	173,480,103
Miscellaneous receivables	4,000	-	-	59,455	63,455
<b>Total Assets</b>	<b>129,591,452</b>	<b>52,277,092</b>	<b>982,000</b>	<b>11,028,382</b>	<b>193,878,926</b>
Deferred Outflows of Resources					
Unexpended Awards	693,967	4,155,139	2,460,850	1,119,613	8,429,569
<b>Total Assets and Deferred Outflows of Resources</b>	<b>130,285,419</b>	<b>56,432,231</b>	<b>3,442,850</b>	<b>12,147,995</b>	<b>202,308,495</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Equity</b>					
Liabilities					
Accrued liabilities & payables	167,864	-	-	-	167,864
Due to other funds	5,167	84,609	-	475,543	565,319
Due to State of Vermont	-	-	982,000	99,326	1,081,326
Long-term debt	-	-	-	271,695	271,695
<b>Total Liabilities</b>	<b>173,031</b>	<b>84,609</b>	<b>982,000</b>	<b>846,564</b>	<b>2,086,204</b>
Deferred Inflows of Resources					
Deferred revenue - Loans	113,294,232	52,192,483	-	7,721,693	173,208,408
Deferred grant revenue - Project Commitmen	693,967	4,155,139	2,460,850	1,119,613	8,429,569
<b>Total Deferred Inflows of Resources</b>	<b>113,988,199</b>	<b>56,347,622</b>	<b>2,460,850</b>	<b>8,841,306</b>	<b>181,637,977</b>
Fund Balances					
Committed Fund Balance	14,098,449	-	-	1,443,142	15,541,591
Restricted for Programs	475,860	-	-	1,016,983	1,492,843
Capital Reserve for IT	197,521	-	-	-	197,521
Reserved for Operations	1,352,359	-	-	-	1,352,359
<b>Total Fund Balances</b>	<b>16,124,189</b>	<b>-</b>	<b>-</b>	<b>2,460,125</b>	<b>18,584,314</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Equity</b>	<b>130,285,419</b>	<b>56,432,231</b>	<b>3,442,850</b>	<b>12,147,995</b>	<b>202,308,495</b>

Vermont Housing Conservation Board  
Statement of Revenues and Expenditures  
For the Six Month Period Ended  
12/31/2014

(In Whole Numbers)

	<u>Trust</u>	<u>Federal HUD HOME Grants</u>	<u>Federal Farmland Preservation</u>	<u>Miscellaneous Restricted Grants</u>	<u>Total</u>
<b>Revenues</b>					
Loan repayment - principal	31,757	4,635	-	284,879	321,271
Loan repayment - interest	3,996	-	-	6,912	10,908
Other income	8,580	-	-	3,400	11,980
Interest income	3,939	-	-	-	3,939
Return of prior year's expenditure	141,000	-	-	-	141,000
Property transfer tax revenues	14,954,840	-	-	-	14,954,840
Mitigation Revenues	223,155	-	-	-	223,155
Grant revenues	-	1,875,959	982,000	2,131,202	4,989,161
AmeriCorps Sponsor Share	-	-	-	81,680	81,680
Donations	6,000	-	-	38,500	44,500
<b>Total Revenues</b>	<u>15,373,267</u>	<u>1,880,594</u>	<u>982,000</u>	<u>2,546,573</u>	<u>20,782,434</u>
<b>Expenditures</b>					
Salaries and Related Expenditures					
Salaries	385,540	84,552	-	372,148	842,240
Related Payroll Expenses	240,108	27,523	-	125,796	393,427
<b>Total Salaries and Related Expenditures</b>	<u>625,648</u>	<u>112,075</u>	<u>-</u>	<u>497,944</u>	<u>1,235,667</u>
Other Expenditures					
Consulting Services	9,246	1,885	-	-	11,131
Board Expenses	3,924	-	-	-	3,924
Administrative Expenses	93,852	20,775	-	89,792	204,419
Grant & Loans	5,747,333	1,738,496	982,000	312,265	8,780,094
Other Direct Program Expenses	54,333	7,363	-	1,259,950	1,321,646
<b>Total Other Expenditures</b>	<u>5,908,688</u>	<u>1,768,519</u>	<u>982,000</u>	<u>1,662,007</u>	<u>10,321,214</u>
<b>Total Expenditures</b>	<u>6,534,336</u>	<u>1,880,594</u>	<u>982,000</u>	<u>2,159,951</u>	<u>11,556,881</u>
<b>Operating Transfers in(out)</b>	<u>(695,130)</u>	<u>-</u>	<u>-</u>	<u>695,130</u>	<u>-</u>
<b>Revenue over Expenditures &amp; Transfers</b>	<u>8,143,801</u>	<u>-</u>	<u>-</u>	<u>1,081,752</u>	<u>9,225,553</u>
<b>Beginning Fund Balance</b>	<u>7,980,388</u>	<u>-</u>	<u>-</u>	<u>1,378,373</u>	<u>9,358,761</u>
<b>Ending Fund Balance</b>	<u>16,124,189</u>	<u>-</u>	<u>-</u>	<u>2,460,125</u>	<u>18,584,314</u>