



VERMONT HOUSING & CONSERVATION BOARD
FINANCIAL STATEMENTS
As of and for the Six Months Ended December 31, 2019

The attached financial statements present the financial activities of the Vermont Housing and Conservation Board (VHCB) for the six-month period July 1 through December 31, 2019. These statements are compiled on the modified accrual basis of accounting, and include all funds of the Board, summarized for presentation. The statements also include non-current assets and long-term liabilities. These statements are not audited financial statements, are not presented in accordance with Generally Accepted Accounting Principles (GAAP), and report a six-month period. Audited financial statements, prepared in accordance with GAAP and the Governmental Accounting Standards Board, for the year ended June 30, 2019 have been presented separately to members of the General Assembly.

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

Trust Fund includes the Housing and Conservation Trust Fund and the Operations fund, as administered by the Board.

Housing Revenue Bond Fund accounts for the commitments and transactions of the Housing Revenue Bond proceeds.

Capital Bill Bond Fund accounts for the commitments and transactions of VHCB's Capital Bill appropriations.

Federal HOME Grants – restricted grants: US Department of Housing & Urban Development – HOME program administered by the Board.

Federal Farmland Preservation – restricted grants: US Department of Agriculture Natural Resources Conservation Service.

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

Fund Balances:

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.

Restricted – represents portions of the fund balance restricted for specific purposes.

Questions regarding this financial information may be directed to the office of VHCB. Copies of VHCB's June 30, 2019 Financial Statements and Independent Auditor's Reports are available upon request.



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BOARD OF DIRECTORS: Neil Mickenberg, Chair • Emily Wadhams, Vice Chair • Marie Audet • Maura Collins •
Martha Maksym • David R. Marvin • Kate McCarthy • Julie Moore • Anson Tebbetts • Thomas C. Yahn •
EXECUTIVE DIRECTOR: Gustave Seelig

Vermont Housing Conservation Board
Balance Sheet
As of 12/31/2019

	<u>Trust</u>	<u>Housing Revenue Bond</u>	<u>Capital Bill Bond Funds</u>	<u>Federal HOME Grants</u>	<u>Federal Farmland Preservation</u>	<u>Miscellaneous Restricted Grants</u>	<u>Total</u>
Assets							
Cash Accounts	\$ 264,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,417
State Accounts	13,432,647	13,889,778	-	-	-	2,997,668	30,320,093
Due from other funds	654,056	-	-	-	-	32,234	686,290
Security Deposit & Prepaids	17,276	-	-	-	-	-	17,276
Loans Receivable	148,027,342	-	-	67,871,028	-	12,055,261	227,953,631
Due from State of Vermont	412,500	-	5,891,744	-	-	-	6,304,244
Due from Trustee	-	3,373,170	-	-	-	-	3,373,170
Grants Receivable	-	-	-	62,170	458,500	411,289	931,959
Anticipated Grant Revenue	250,000	-	-	3,485,368	2,820,000	7,345,691	13,901,059
Miscellaneous receivables	5,904	-	-	-	-	59,196	65,100
Total Assets	<u>\$ 163,064,142</u>	<u>\$ 17,262,948</u>	<u>\$ 5,891,744</u>	<u>\$ 71,418,566</u>	<u>\$ 3,278,500</u>	<u>\$ 22,901,339</u>	<u>\$ 283,817,239</u>
Liabilities and Fund Balances							
Liabilities							
Accrued liabilities & payables	\$ 240,022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,022
Due to other funds	303,542	-	-	62,170	-	320,578	686,290
Due to State of Vermont	-	-	-	-	458,500	168,477	626,977
Deferred revenue - loans	148,027,342	-	-	67,871,028	-	11,783,566	227,681,936
Anticipated grants committed	250,000	-	-	3,485,368	2,820,000	7,345,691	13,901,059
Long-term debt	-	-	-	-	-	271,695	271,695
Total Liabilities	<u>148,820,906</u>	<u>-</u>	<u>-</u>	<u>71,418,566</u>	<u>3,278,500</u>	<u>19,890,007</u>	<u>243,407,979</u>
Fund Balances							
Committed for Projects	10,439,126	13,554,563	4,942,554	-	-	1,590,853	30,527,096
Restricted	3,804,110	3,708,385	949,189	-	-	1,420,479	9,882,163
Total Fund Balances	<u>14,243,236</u>	<u>17,262,948</u>	<u>5,891,744</u>	<u>-</u>	<u>-</u>	<u>3,011,332</u>	<u>40,409,260</u>
Total Liabilities and Fund Balances	<u>\$ 163,064,142</u>	<u>\$ 17,262,948</u>	<u>\$ 5,891,744</u>	<u>\$ 71,418,566</u>	<u>\$ 3,278,500</u>	<u>\$ 22,901,339</u>	<u>\$ 283,817,239</u>

Vermont Housing Conservation Board
Statement of Revenues and Expenditures
From 7/1/2019 Through 12/31/2019

	Trust	Housing Revenue Bond	Capital Bill Bond Funds	Federal HOME Grants	Federal Farmland Preservation	Miscellaneous Restricted Grants	Total
Revenues							
Property transfer tax revenues	\$ 10,804,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,804,840
Capital Bill Appropriations	-	-	4,543,170	-	-	-	4,543,170
Supplemental Appropriation	500,000	-	-	-	-	-	500,000
Loan Principal & Interest Payments	561,780	-	-	-	-	86,914	648,694
Other income	30,514	-	-	-	-	116,138	146,652
Interest income	90,378	205,039	-	-	-	8,335	303,752
Mitigation Revenues	-	-	-	-	-	499,326	499,326
Grant revenues	100,000	-	-	1,692,094	753,000	2,389,404	4,934,498
Total Revenues	\$ 12,087,511	\$ 205,039	\$ 4,543,170	\$ 1,692,094	\$ 753,000	\$ 3,100,116	\$ 22,380,931
Expenditures							
Operations							
Salaries & Related Expenditures	\$ 962,016	\$ -	\$ -	\$ 110,326	\$ -	\$ 551,734	\$ 1,624,075
Other Operating Expenses	207,199	-	-	16,810	-	83,576	307,585
Total Operations	1,169,215	-	-	127,135	-	635,310	1,931,660
Other Expenditures							
Grant & Loans	2,482,451	9,537,912	1,686,380	1,554,664	753,000	1,567,708	17,582,115
Other Direct Program Expenses	193,042	-	-	10,295	-	1,223,663	1,427,000
Total Other Expenditures	2,675,493	9,537,912	1,686,380	1,564,959	753,000	2,791,371	19,009,115
Total Expenditures	3,844,708	9,537,912	1,686,380	1,692,094	753,000	3,426,681	20,940,775
Operating Transfers in(out)	(789,019)	-	-	-	-	789,019	-
Change in Fund Balance	7,453,784	(9,332,873)	2,856,790	-	-	462,454	1,440,155
Beginning Fund Balance	6,789,451	26,595,821	3,034,954	-	-	2,548,878	38,969,104
Ending Fund Balance	\$ 14,243,235	\$ 17,262,948	\$ 5,891,744	\$ -	\$ -	\$ 3,011,332	\$ 40,409,260