



VERMONT HOUSING & CONSERVATION BOARD  
FINANCIAL STATEMENTS  
As of and for the Six Months Ended December 31, 2021

The attached financial statements present the financial activities of the Vermont Housing and Conservation Board (VHCB) for the six-month period ended December 31, 2021. These statements are compiled on the modified accrual basis of accounting, and include all funds of the Board. Audited financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB), for the year ended June 30, 2021 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:

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

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

Supplemental State Appropriations accounts for the commitments and transactions of appropriations of State General Funds.

Federal Housing Programs restricted grants: CRF and US Department of Housing & Urban Development – HOME, Housing Trust Fund, HOPWA & Lead Hazard Reduction programs administered by the Board.

Federal ARPA State & Local Fiscal Recovery Funds appropriation, evidenced by a grant agreement, to provide housing and increased shelter capacity; program administered by the Board.

Farm & Forest Viability Program miscellaneous restricted federal, state, and private grants including the Rural Economic Development Initiative funds and FY2021 & FY2022 Supplemental State appropriations directed to these programs.

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 externally or Board restricted for specific purposes.

Questions regarding this financial information may be directed to the office of VHCB. Copies of VHCB's June 30, 2021 Financial Statements and Independent Auditor's Reports are available upon request.



Vermont Housing Conservation Board  
Balance Sheet  
As of 12/31/2021

	<u>Trust</u>	<u>Capital Bill Bond Funds</u>	<u>Supplemental State Approps.</u>	<u>Federal Housing Programs</u>	<u>Federal ARPA-SFR- Hsg</u>	<u>Farm &amp; Forest Viability</u>	<u>Miscellaneous Restricted Grants</u>	<u>Total</u>
<b>Assets</b>								
<b>Cash</b>								
Cash Accounts & Petty Cash	78,794	-	-	-	-	-	-	78,794
State Accounts	15,730,126	-	-	7,285	-	1,166,437	6,390,402	23,294,250
<b>Total Cash</b>	<u>15,808,919</u>	<u>-</u>	<u>-</u>	<u>7,285</u>	<u>-</u>	<u>1,166,437</u>	<u>6,390,402</u>	<u>23,373,043</u>
<b>Other Assets</b>								
Due from other funds	1,470,966	-	-	-	-	1,790,507	536	3,262,008
Loans Receivable	167,945,168	-	-	81,263,321	6,184,940	-	8,408,952	263,802,381
Due from State of Vermont	-	8,006,607	78,752,624	-	119,138	44,644	-	86,923,013
Grants Receivable	-	-	-	-	-	-	257,500	257,500
Anticipated Grant Revenue	-	-	-	12,112,402	12,908,357	630,262	6,494,475	32,145,496
Miscellaneous Receivables & Prepaids	17,931	-	-	-	-	-	42,884	60,815
<b>Total Other Assets</b>	<u>169,434,065</u>	<u>8,006,607</u>	<u>78,752,624</u>	<u>93,375,723</u>	<u>19,212,435</u>	<u>2,465,413</u>	<u>15,204,347</u>	<u>386,451,215</u>
<b>Total Assets</b>	<u>185,242,984</u>	<u>8,006,607</u>	<u>78,752,624</u>	<u>93,383,008</u>	<u>19,212,435</u>	<u>3,631,850</u>	<u>21,594,749</u>	<u>409,824,258</u>
<b>Liabilities and Fund Equity</b>								
<b>Liabilities</b>								
Accrued liabilities & payables	281,301	-	-	-	-	-	-	281,301
Due to other funds	898,238	-	1,746,941	341,566	119,138	26,431	129,693	3,262,007
Due to State of Vermont	-	-	-	196,810	-	137,456	1,131,250	1,465,516
Deferred revenue - loans	167,945,168	-	-	81,263,321	6,184,940	-	8,137,257	263,530,686
Anticipated grants committed	-	-	-	11,574,025	12,908,357	497,723	5,533,917	30,514,022
Long-term debt	-	-	-	-	-	-	271,695	271,695
<b>Total Liabilities</b>	<u>169,124,708</u>	<u>-</u>	<u>1,746,941</u>	<u>93,375,723</u>	<u>19,212,435</u>	<u>661,610</u>	<u>15,203,811</u>	<u>299,325,228</u>
<b>Fund Balances</b>								
Committed for Projects	9,716,199	7,027,187	39,189,874	7,285	-	1,962,118	5,094,660	62,997,322
Restricted	6,402,078	979,421	37,815,809	-	-	1,008,122	1,296,277	47,501,707
<b>Total Fund Balances</b>	<u>16,118,277</u>	<u>8,006,607</u>	<u>77,005,683</u>	<u>7,285</u>	<u>-</u>	<u>2,970,240</u>	<u>6,390,938</u>	<u>110,499,030</u>
<b>Total Liabilities and Fund Equity</b>	<u>185,242,984</u>	<u>8,006,607</u>	<u>78,752,624</u>	<u>93,383,008</u>	<u>19,212,435</u>	<u>3,631,850</u>	<u>21,594,749</u>	<u>409,824,258</u>

Vermont Housing Conservation Board  
Statement of Revenues and Expenditures  
From 7/1/2021 Through 12/31/2021

	Trust	Capital Bill Bond Funds	Supplemental State Approps.	Federal Housing Programs	Federal ARPA-SFR- Hsg	Farm & Forest Viability	Miscellaneous Restricted Grants	Total
<b>Revenues</b>								
Bond proceeds	-	3,963,947	-	-	-	-	-	3,963,947
Loan repayment - principal/interes	209,319	-	-	7,285	-	-	352,024	568,628
Other income	37,197	-	-	-	-	3,795	2,848	43,840
Property transfer tax revenues	10,804,840	-	-	-	-	-	-	10,804,840
Mitigation Revenues	-	-	-	-	-	-	359,267	359,267
Supplemental Appropriation	-	-	80,000,000	-	-	-	-	80,000,000
Grant revenues	-	-	-	3,753,862	12,770,514	386,533	1,016,415	17,927,325
AmeriCorps Sponsor Share	-	-	-	-	-	-	96,724	96,724
Donations	505,000	-	-	-	-	-	-	505,000
<b>Total Revenues</b>	<u>11,556,356</u>	<u>3,963,947</u>	<u>80,000,000</u>	<u>3,761,147</u>	<u>12,770,514</u>	<u>390,328</u>	<u>1,827,278</u>	<u>114,269,571</u>
<b>Expenditures</b>								
<b>Operations</b>								
Salaries & Related Expenditures	963,446	-	-	377,431	267,693	295,508	147,527	2,051,605
Other Operating Expenses	166,772	-	-	53,492	39,546	43,030	20,122	322,962
<b>Total Operations</b>	<u>1,130,218</u>	<u>-</u>	<u>-</u>	<u>430,923</u>	<u>307,239</u>	<u>338,538</u>	<u>167,649</u>	<u>2,374,567</u>
<b>Other Expenditures</b>								
Grant & Loans	4,794,238	1,623,506	11,494,817	2,808,032	12,463,275	69,682	3,226,553	36,480,104
Other Direct Program Expenses	232,638	-	-	514,907	-	548,759	549,638	1,845,942
<b>Total Other Expenditures</b>	<u>5,026,876</u>	<u>1,623,506</u>	<u>11,494,817</u>	<u>3,322,939</u>	<u>12,463,275</u>	<u>618,442</u>	<u>3,776,191</u>	<u>38,326,046</u>
<b>Total Expenditures</b>	<u>6,157,094</u>	<u>1,623,506</u>	<u>11,494,817</u>	<u>3,753,862</u>	<u>12,770,514</u>	<u>956,979</u>	<u>3,943,840</u>	<u>40,700,613</u>
Operating Transfers in(out)	(959,797)	-	(1,750,000)	-	-	2,511,214	198,583	-
Rev over (under) Exp's & Transfers	4,439,465	2,340,441	66,755,183	7,285	-	1,944,563	(1,917,978)	73,568,958
<b>Total Beginning Fund Balance</b>	<u>11,678,811</u>	<u>5,666,167</u>	<u>10,250,500</u>	<u>-</u>	<u>-</u>	<u>1,025,677</u>	<u>8,308,916</u>	<u>36,930,071</u>
<b>Ending Fund Balance</b>	<u><u>16,118,277</u></u>	<u><u>8,006,607</u></u>	<u><u>77,005,683</u></u>	<u><u>7,285</u></u>	<u><u>-</u></u>	<u><u>2,970,240</u></u>	<u><u>6,390,938</u></u>	<u><u>110,499,030</u></u>