



VERMONT HOUSING & CONSERVATION BOARD
FINANCIAL STATEMENTS
As of and for the Six Months Ended December 31, 2020

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, 2020. 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 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, 2020 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 remaining 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.

CRF Fund accounts for the commitments and transactions of VHCB's Coronavirus Relief Funds (CRF) appropriation to provide housing solutions in response to the pandemic.

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

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 restricted for specific purposes.

Questions regarding this financial information may be directed to the office of VHCB. Copies of VHCB's June 30, 2020 Financial Statements and Independent Auditor's Reports are available upon request.



58 East State Street, Montpelier, Vermont 05602 TEL: 802-828-3250 WEB: www.vhcb.org

Vermont Housing Conservation Board
Balance Sheet
As of 12/31/2020

	Trust	Housing Revenue Bond	Capital Bill Bond Funds	CRF Funds	Federal HOME Grants	Miscellaneous Restricted Grants	Total
Assets							
Cash							
Cash Accounts	223,111	-	-	-	-	-	223,111
State Accounts	15,421,974	8,509,427	-	-	-	2,448,137	26,379,538
Total Cash	<u>15,645,085</u>	<u>8,509,427</u>	-	-	-	2,448,137	26,602,649
Other Assets							
Due from other funds	1,019,483	2,017	-	-	-	604,556	1,626,056
Loans Receivable	155,441,672	-	-	-	69,280,431	14,719,863	239,441,966
Due from State of Vermont	250,500	-	9,138,526	75,545	-	2,500	9,467,070
Grants Receivable	-	-	-	-	125,744	990,373	1,116,116
Anticipated Grant Revenue	-	-	-	1,366,315	4,652,487	10,028,139	16,046,941
Miscellaneous receivables &	14,642	-	-	-	-	140,320	154,962
Prepays							
Total Other Assets	<u>156,726,298</u>	<u>2,017</u>	<u>9,138,526</u>	<u>1,441,860</u>	<u>74,058,661</u>	<u>26,485,750</u>	<u>267,853,111</u>
Total Assets	<u><u>172,371,383</u></u>	<u><u>8,511,444</u></u>	<u><u>9,138,526</u></u>	<u><u>1,441,860</u></u>	<u><u>74,058,661</u></u>	<u><u>28,933,887</u></u>	<u><u>294,455,760</u></u>
Liabilities and Fund Equity							
Liabilities							
Accrued liabilities & payables	231,742	-	-	-	-	-	231,742
Due to other funds	852,736	-	-	75,545	67,955	629,819	1,626,055
Due to State of Vermont	-	-	-	-	88,177	433,115	521,291
Deferred revenue - loans	155,441,672	-	-	-	69,280,431	14,173,168	238,895,271
Anticipated grants committed	-	-	-	1,366,315	4,622,098	10,266,884	16,255,298
Long-term debt	-	-	-	-	-	546,695	546,695
Total Liabilities	<u>156,526,151</u>	-	-	1,441,860	74,058,661	26,049,681	258,076,352
Fund Balances							
Committed for Projects	10,737,327	8,236,444	7,415,215	-	-	1,380,263	27,769,249
Restricted	5,107,905	275,000	1,723,311	-	-	1,503,942	8,527,306
Total Fund Balances	<u>15,845,232</u>	<u>8,511,444</u>	<u>9,138,526</u>	<u>-</u>	<u>-</u>	<u>2,884,206</u>	<u>36,379,408</u>
Total Liabilities and Fund Equity	<u><u>172,371,383</u></u>	<u><u>8,511,444</u></u>	<u><u>9,138,526</u></u>	<u><u>1,441,860</u></u>	<u><u>74,058,661</u></u>	<u><u>28,933,887</u></u>	<u><u>294,455,760</u></u>

Vermont Housing Conservation Board
Statement of Revenues and Expenditures
For the Six Months ended 12/31/2020

	Trust	Housing Revenue Bond	Capital Bond Funds	CRF Funds	Federal HOME Grants	Miscellaneous Restricted Grants	Total
Revenues							
Bond proceeds	-	-	6,595,792	-	-	-	6,595,792
Loan repayment - principal/interest	88,333	-	-	-	-	71,238	159,570
Other income	30,012	-	-	-	-	1,200	31,212
Interest income	15,273	12,589	-	-	-	1,053	28,915
Property transfer tax revenues	10,580,695	-	-	-	-	-	10,580,695
Mitigation Revenues	-	-	-	-	-	127,767	127,767
Grant revenues	150,000	-	-	31,347,862	1,052,567	3,036,518	35,586,948
AmeriCorps Sponsor Share	-	-	-	-	-	126,606	126,606
Total Revenues	10,864,313	12,589	6,595,792	31,347,862	1,052,567	3,364,380	53,237,504
Expenditures							
Operations							
Salaries & Related Expenditures	836,666	-	-	366,395	58,678	623,514	1,885,253
Other Operating Expenses	129,207	-	-	43,605	7,242	75,330	255,385
Total Operations	965,874	-	-	410,000	65,920	698,844	2,140,638
Other Expenditures							
Grant & Loans	2,284,783	5,706,821	1,521,742	30,904,973	984,612	1,966,006	43,368,937
Other Direct Program Expenses	191,231	15,000	-	32,889	2,035	1,266,547	1,507,702
Total Other Expenditures	2,476,014	5,721,821	1,521,742	30,937,862	986,647	3,232,553	44,876,639
Total Expenditures	3,441,888	5,721,821	1,521,742	31,347,862	1,052,567	3,931,397	47,017,277
Operating Transfers in(out)	(944,231)	-	-	-	-	944,231	-
Rev over (under) Exp's & Transfers	6,478,194	(5,709,232)	5,074,050	-	-	377,215	6,220,227
Total Beginning Fund Balance	9,367,038	14,220,676	4,064,476	-	-	2,506,991	30,159,181
Ending Fund Balance	15,845,232	8,511,444	9,138,526	-	-	2,884,206	36,379,408