



VERMONT HOUSING & CONSERVATION BOARD
FINANCIAL STATEMENTS
As of and for the Six Months Ended December 31, 2022

The attached financial statements present the financial activities of the Vermont Housing and Conservation Board (VHCB) for the six-month period ended December 31, 2022. 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, 2022 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: 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 FY2022 & FY2023 Supplemental State appropriations directed to these programs.

Miscellaneous Restricted Grants various restricted federal and non-federal grants administered by the Board including the Career Technical Education Program and Land Access Opportunity 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 such as anticipated project awards and budgeted operations in the last six months of the fiscal year.

Questions regarding this financial information may be directed to the office of VHCB. Copies of VHCB's June 30, 2022 Financial Statements and Independent Auditor's Reports are available upon request.



Vermont Housing and Conservation Board
Balance Sheet
December 31, 2022

	Trust	Capital Bill Bond Funds	Supplemental State Approps.	Federal Housing Programs	Federal ARPA-SFR- Hsg	Farm & Forest Viability	Miscellaneous Restricted Grants	Total
Assets								
Cash								
Cash Accounts & Petty Cash	61,200	-	-	-	-	-	-	61,200
State Accounts	17,760,020	-	-	111,398	-	1,324,915	3,935,312	23,131,645
Total Cash	17,821,220	-	-	111,398	-	1,324,915	3,935,312	23,192,845
Other Assets								
Due from other funds	2,054,742	-	-	-	-	1,610,664	11,672	3,677,078
Loans Receivable	176,809,859	-	-	85,836,214	10,383,425	-	8,649,626	281,679,124
Due from State of Vermont	12,529,091	6,817,588	103,533,543	-	85,504	5,802	15,194,152	138,165,680
Grants Receivable	-	-	-	-	-	-	-	-
Anticipated Grant Revenue	-	-	-	13,913,953	68,333,778	980,203	5,784,878	89,012,812
Miscellaneous Receivables & Prepays	41,907	-	-	-	-	-	43,306	85,213
Total Other Assets	191,435,599	6,817,588	103,533,543	99,750,167	78,802,707	2,596,669	29,683,634	512,619,907
Total Assets	209,256,819	6,817,588	103,533,543	99,861,565	78,802,707	3,921,584	33,618,946	535,812,752
Liabilities and Fund Equity								
Liabilities								
Accrued liabilities & payables	255,140	-	-	-	-	-	17,938	273,078
Due to other funds	1,204,441	-	1,510,411	458,017	85,504	119,958	298,745	3,677,076
Due to State of Vermont	-	-	-	125	-	97,486	840,000	937,611
Deferred revenue - grants	-	-	-	-	-	245,008	-	245,008
Deferred revenue - loans	176,809,859	-	-	85,836,215	10,383,425	-	8,419,415	281,448,914
Anticipated grants committed	-	-	-	13,567,208	68,333,778	820,908	4,769,917	87,491,811
Long-term debt	-	-	-	-	-	-	230,210	230,210
Total Liabilities	178,269,440	-	1,510,411	99,861,565	78,802,707	1,283,360	14,576,225	374,303,708
Fund Balances								
Committed for Projects	12,473,786	5,425,700	39,680,274	-	-	2,623,589	2,460,245	62,663,594
Restricted	18,513,593	1,391,888	62,342,858	-	-	14,635	16,582,476	98,845,450
Total Fund Balances	30,987,379	6,817,588	102,023,132	-	-	2,638,224	19,042,721	161,509,044
Total Liabilities and Fund Equity	209,256,819	6,817,588	103,533,543	99,861,565	78,802,707	3,921,584	33,618,946	535,812,752

Vermont Housing and Conservation Board
Statement of Revenues and Expenditures
From 7/1/2022 Through 12/31/2022

	Trust	Capital Bill Bond Funds	Supplemental State Approps.	Federal Housing Programs	Federal ARPA-SFR- Hsg	Farm & Forest Viability	Miscellaneous Restricted Grants	Total
Revenues								
Bond proceeds	-	4,000,000	-	-	-	-	-	4,000,000
Loan repayment - principal/interest	34,634	-	-	-	-	-	44,069	78,703
Other income	179,015	-	-	-	-	1,950	38,559	219,524
Property transfer tax revenues	21,128,985	-	-	-	-	-	-	21,128,985
Mitigation Revenues	-	-	-	-	-	-	434,379	434,379
State Appropriation	-	-	10,000,000	-	-	-	15,200,000	25,200,000
Grant revenues	-	-	-	4,082,982	6,047,703	274,242	2,020,726	12,425,653
AmeriCorps Sponsor Share	-	-	-	-	-	-	79,908	79,908
Donations	53,007	-	-	-	-	5,000	-	58,007
Total Revenues	<u>21,395,641</u>	<u>4,000,000</u>	<u>10,000,000</u>	<u>4,082,982</u>	<u>6,047,703</u>	<u>281,192</u>	<u>17,817,641</u>	<u>63,625,159</u>
Expenditures								
Operations								
Salaries & Related Expenditures	1,082,745	-	-	358,242	211,761	274,351	237,139	2,164,238
Other Operating Expenses	193,737	-	-	56,714	33,371	46,445	40,939	371,206
Total Operations	<u>1,276,482</u>	<u>-</u>	<u>-</u>	<u>414,956</u>	<u>245,132</u>	<u>320,796</u>	<u>278,078</u>	<u>2,535,444</u>
Other Expenditures								
Grant & Loans	1,992,208	2,986,594	6,981,421	3,112,749	5,798,366	33,396	2,388,919	23,293,653
Other Direct Program Expenses	46,616	-	-	562,562	4,205	510,819	284,190	1,408,392
Total Other Expenditures	<u>2,038,824</u>	<u>2,986,594</u>	<u>6,981,421</u>	<u>3,675,311</u>	<u>5,802,571</u>	<u>544,215</u>	<u>2,673,109</u>	<u>24,702,045</u>
Total Expenditures	<u>3,315,306</u>	<u>2,986,594</u>	<u>6,981,421</u>	<u>4,090,267</u>	<u>6,047,703</u>	<u>865,011</u>	<u>2,951,187</u>	<u>27,237,489</u>
Operating Transfers in(out)	(926,078)	-	-	-	-	711,422	214,656	-
Rev over (under) Exp's & Transfers	17,154,257	1,013,406	3,018,579	(7,285)	-	127,603	15,081,110	36,387,670
Total Beginning Fund Balance	<u>13,833,122</u>	<u>5,804,182</u>	<u>99,004,553</u>	<u>7,285</u>	<u>-</u>	<u>2,510,621</u>	<u>3,961,611</u>	<u>125,121,374</u>
Ending Fund Balance	<u><u>30,987,379</u></u>	<u><u>6,817,588</u></u>	<u><u>102,023,132</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,638,224</u></u>	<u><u>19,042,721</u></u>	<u><u>161,509,044</u></u>