

September 2021 NWWVT Board of Director’s Financial Report

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Purpose & Frequency of Enclosed Documents

- The ‘Monthly Highlights’ narrative is intended to explain and highlight changes to financials from month to month and will be provided with each month’s financial reports.
- The Dashboard is intended to provide metrics to measure the health of the organization. This will be provided each month, with each quarter end shown for comparison purposes.
- Financial Statements
 - The general Operating Fund Statement of Activities (Income Statement, Revenues & Expenses) will be provided each month. This compares earnings and expenses to the Board approved annual budget.
 - Forecast for year-end will be provided and updated each month with any changes highlighted in the narrative.
 - Consolidated Financials – All Funds; Statement of Financial Position (Balance Sheet) and Statement of Activities will be provided each quarter.

General Information

- Finance Committee meets and reviews financials each month one week prior to Board Meeting.
- NeighborWorks fiscal year end is December 31st.

Notes on NWWVT's September 2021 Financials

Monthly Highlights

The Operating Fund has moved from a small revenue (operating) surplus in early 2021 to an approximately ~\$157,000 deficit as of September 30th. This is an almost \$95,000 increase in our deficit compared to August's deficit of ~\$62,250. This increased change in our deficit continues to remain in line with anticipated year-end forecasts. Please see below for Year-End Forecast changes, as a full quarter end review was completed as of month end September, which is reflected in detail within that section of this report. We have revised the the year-end forecast to remove ~\$143,000 in revenues in 2021, of which ~\$90,000 are pass through grants & expenses which will be realized in 2022. The total reduction in 2021's forecasted expenses are ~\$120,700 for a new forecasted deficit at year-end 2021 of \$158,292, which is a total increase in our forecasted year-end deficit of ~\$19,712 compared to August's report. This increased deficit is largely due to changes in anticipated production, both in grant revenues and earned fees.

Although operating incomes are forecasted as a loss, prior year net assets and current cash on hand are more than sufficient to cover the anticipated loss. Prior to approval of the 2021 fiscal year operating budget there were several discussions around the uncertainty of 2021, the potential for major opportunities, and the organization's ability to operate in a potential loss environment if those opportunities did not come to fruition. The year-end forecast contains updates to many of the uncertain grant opportunities, which are further discussed below in the notes.

VCDP (VT Community Development Programs) (Lines 1 -4)

Tri-County (Scattered Site Home Repair Grant) is moving forward on schedule with counseling, lending, and oversight of Home Repair grants and loans. An amendment is in process to move grant funds from a capital pool to cover additional program management expenses, which will result in additional revenues of \$21,808 in 2021.

Corona Relief Funds (CRF)-Housing Stabilization grant continues to maintain a strong momentum. Counseling activities continue as well as issuance of grants to those who's housing costs are impacted by COVID. Funding available for direct grants to clients is almost entirely allocated to customers as of the end of September, to be disbursed over the next 4-5 months in full.

Bennington Rental Rehab grant is still expected to finalize and distribute grants in the 3rd and 4th quarter, which will allow for revenue recognition at that time. Minimal program management funds will also be realized at that time.

Lending (Lines 28 & 33)

Loan Fees collected remain above budget through September. This remains a combination of higher than anticipated VCDP Admin Fees collected, and lower than anticipated loan servicing fees, both of which are due to continuing above average repayments, although we did see the pace of this slow in September compared to August.

Interest incomes remain slightly below budget in September, reaching \$296,308, which aligns with forecasts of a negative budget variance by year-end of \$38,000. This is an increase in the forecasted deficit of \$20,000 with the Q3 revision. This decrease is due to the larger than average amount of early loan payoffs received in 2021 (~\$1,600,000 total payoffs received), which reduce anticipated interest incomes.

Consolidated Financials

We continue to show a positive change in net assets as of Quarter 3's end, with a decline of ~\$100,000 from the \$1.05 million surplus we saw in June, to a surplus of \$952,550 as of September. This change reflects the deficit in the Operating Fund which has been realized since the end of Q2 2021.

Challenges

Slower than anticipated project completions due to supply chain and contractor availability issues in HEAT Squad programs have led to a decrease in VLITE grant revenues (Line 15), and below targeted production has reduced earned

fees related to energy audits, project coordination fees, and other HEAT Squad services (Line 31). Pass through contracting fees (Line 25 revenue and Line 54 expense) are also reduced due to changes in forecasted production.

Year-End Forecast Notes

Changes from Prior Month

LINE 1: VCDP – Tri County (West Rutland) is increased by \$21,808 as we amended our contract to move funds from capital into program management which allows us to better cover our program's costs.

LINE 2: VCDP – CRF Housing Stabilization (CDBG-CV) is increased by \$69,760 to reflect the disbursement of pass-through grants to clients as well as actual program management costs. Direct grants are also reflected in Line 49 as grant expense.

LINE 4: VCDP Bennington was decreased by \$40,000 due to timing challenges with project completion of rental units. These funds are direct grants to clients, and Line 49 is reduced by the same \$40,000. These funds are now to be disbursed in 2022 and are included in the fiscal year 2022 budget.

LINE 5: VHIP (VT Housing Improvement Program) is decreased by \$25,000 due to the timing of the program's anticipated launch in 2022. This decrease is also reflected in Line 49 as we anticipated these funds would be disbursed as direct grants.

LINE 10: NeighborWorks – Other is increased to by \$40,000 to reflect actual grant receipts.

LINE 15: VLITE revenues are decreased by \$34,000 due to project completion challenges. \$20,000 of these funds are planned for rebates to clients, and the reduction of this is \$20,000 is reflected in Line 49 as well.

LINE 17: CEDF ARRA has been reduced by \$108,000 due to timing challenges in supply of wood stoves. \$98,000 of these planned incomes are also direct rebates to clients, and Line 49 is reduced by this amount. These projects will be completed in 2022, and these revenues and expenses are reflected in the FY2022 budget.

LINE 25: Fees – General Contracting are reduced by \$29,324 due to reductions in forecasted project completions. This fee is directly offset by Line 51: Contractors, which is reduced by the same amount.

LINE 26: Fees- Admin are increased by \$400 to reflect actual fees earned.

LINE 28: Fees – Lending are increased by ~\$11,000 due to increases in repayments and earned VCDP Admin Fees realized.

LINE 31: Fees – General Contracting are reduced by \$26,572 to reflect updated production forecasts through year-end. This is a pass-through fee. One of the major challenges to this product has been procuring contractors.

LINE 33: Interest Income forecasts are reduced by ~\$20,000 to reflect the impact of early repayments on interest available for operations.

LINE 34: Rental Income is reduced by \$3,833 to reflect a temporary vacancy in an apartment at 290 Marble St.

LINE 45: Bad Debt expense is reduced by \$3,100 to reflect the likelihood of writing off bad debt in 2021.

LINE 49: Grants & Incentives are reduced by a net \$91,633 to reflect changes to anticipated grant programs as described above in revenues.

LINE 51: Contractors are reduced by \$26,572 to reflect the pass-through fees reduction in Line 31.

LINE 56: Insurance is increased by \$1,318 due to annual increases and changes to policies with our 2021-2022 renewal. Cyber coverage and our umbrella insurance have both increased with these changes.

Remaining expenses such as operating supplies (Line 60), communications (Line 63,) conferences & training (Line 62), and miscellaneous expenses (Line 74) net a reduction to expenses of ~\$650.

Changes from Board Approved Budget

LINE 1: VCDP – Tri Country (Scattered Site) was budgeted to include the Housing Stabilization grant funds. The forecast shows a decrease in revenues of \$135,540, which is due to the program becoming an entirely separate grant, now reflected in Line 2. The Housing Stabilization grant for our COVID relief program got off to a slow start in 2021 and is now going to extend over two years instead of one, which leads to an overall reduction of ~ \$63,000 (net forecast between Line 1 and 2).

LINE 3: VCDP – CARES Buy/Rehab/Sell was a potential grant at the time of the budget approval but did not progress through the legislative session. There is future potential for this model, but no funding currently. This is now a \$0 amount in the forecast, which is a reduction of potential revenues by \$200,000.

LINE 12: VHFA Statewide was a potential grant opportunity for the HEAT Squad program budgeted at \$500,000 in revenues, with 80% of that (\$400,000) budgeted as grant expense on Line 47. The anticipated funds were intended to assist in energy efficiency projects with large rebates or grants for the customer. This funding is now going to flow via Efficiency Vermont, which will then allocate funds to NWWVT. This was made official via the legislative session within bill S.79. We do not have an exact dollar figure or timeline for the funding at this time but anticipate 2022 will be when this comes to fruition.

LINE 13 CDFI Financial Assistance funds are going to be realized this fiscal year, but due to the timing of the grant, officially awarded 6/15/2021, the launch of our Purchase Rehab Loan, and the total of the award, \$882,000, we anticipate a reduction to budgeted revenues of \$60,300 by year-end. This forecast may shift over the second half of the year depending on the timing of our loan product's launch.

LINE 16 CEDF ARRA (Federal) is our wood stove rebate program, which has received an additional \$130,000 in 2021 to continue offering grants to customers as well as paying for program management costs. About 70% of this funding is for grants to customers, which increases Line 47 by \$91,000.

***Please reference the Notes column in the Operating Statement of Revenues and Expenses for other information not included here. Prior month's information will be contained in those notes.**

NWWVT
Board of Directors Dashboard

Cash By Restrictions	12/31/2018	12/31/2019	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Operating Cash	122,640	69,078	139,857	415,377	137,958	72,026
Unrestricted Loan Funds	188,453	1,047,680	1,115,762	1,426,126	1,550,822	2,480,306
Earmarked Loan Funds	218,704	84,802	112,110	109,685	102,933	97,853
Client Escrowed Funds	195,491	140,071	177,291	160,999	153,520	97,147
Restricted Operating Cash	0	27,050	367,015	300,298	292,117	118,900
Restricted Loan Funds	184,269	404,965	610,632	647,724	647,363	493,892
<i>Total Cash</i>	<i>909,557</i>	<i>1,773,646</i>	<i>2,522,667</i>	<i>3,060,209</i>	<i>2,884,713</i>	<i>3,360,124</i>
Three Month Reserves - Optimal 90 Days	600,138	600,138	640,890	699,467	699,467	718,964
Three Month Reserves - Actual	311,093	1,116,758	1,255,619	1,841,503	1,688,780	2,552,332
Days Reserves Actual	47	167	176	237	217	320

Ratios	12/31/2018	12/31/2019	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Operating Cash to Accounts Payable	0.61	1.15	4.20	2.59	4.68	1.98
Goal: \$1.00 (in cash) to \$1.00 (in payables)	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00
Measures ability to meet current obligations with cash on hand / less than \$1 to \$1 represents serious cashflow problems. A "Liquid Ratio"						
Unrestricted Cash to Current Liabilities	1.35	2.71	1.58	2.16	2.39	2.92
Goal: \$2.00 (in cash) to \$1.00 (in payables)	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00
Measures ability to meet current obligations with all available unrestricted cash / less than \$2 to \$1 represents serious cash flow problems. A "Liquidity Ratio"						
Current Assets to Current Liabilities	5.51	3.87	2.82	2.45	3.15	3.50
Goal: \$2.00 (in C. Assets) to \$1.00 (C. Liabilities)	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00
Measures ability to meet all obligations due within one year's time with all cash & receivables available for those obligations. Less than \$2 to \$1 represents serious cashflow problems. A "Liquidity Ratio"						
Debt to Equity	0.63	0.76	0.63	0.59	0.54	0.52
Goal: Greater than \$.50 but less than \$1.00 (Liabilities) to \$1.00 Equity (net assets)	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00	to \$1.00
Measures how Assets are financed, - a "Risk Ratio" - too high a debt ratio can impact future cashflow and the ability to secure additional debt, too low signals lack of financial leveraging and potential draining of existing resources						
Self-Sufficiency Ratio	43%	68%	38%	32%	23%	25%
Goal: More than 60% of Revenue from Non-Government Sources	60%	60%	60%	60%	60%	60%
Measures an organization's ability to generate income from non-governmental sources. Too low a ratio represents a reliance on government funding which can be risky due to cut-backs or elimination of funding at any time. Also impacts operational efficiencies due to ever-increasing government regulations						

**NeighborWorks of Western Vermont Operating Statement of
Activities From 1/1/2021 Through 9/30/2021**

	Notes	Total Annual Board Approved Budget	Year to Date Budget through September	Current Year Actual - September 2021	Year to Date Variance	Forecast through December 31 2021	Forecast Variance Compared to Approved Budget
Revenue							
Grants							
1	VCDP - Tri County (West Rutland)	400,000.00	299,999.97	209,845.00	(90,154.97)	286,268.00	(113,732.00)
2	VCDP - CRF Housing Stabilization (CDBG-C)	0.00	0.00	75,417.00	75,417.00	142,317.00	142,317.00
3	VCDP - CARES Buy/Rehab/Sell	200,000.00	150,000.03	0.00	(150,000.03)	0.00	(200,000.00)
4	VCDP Bennington	110,000.00	82,500.03	0.00	(82,500.03)	70,000.00	(40,000.00)
5	VHHP (VT Housing Improvement Program)	0.00	0.00	0.00	0.00	0.00	0.00
6	Efficiency VT - Interest Rate Buydown	40,000.00	29,999.97	5,858.48	(24,141.49)	40,000.00	0.00
7	Rental Recovery Rehab - CARES/VCDP	536,000.00	402,000.03	419,009.00	17,008.97	574,506.62	38,506.62
8	VCF - Green New Fund	102,350.00	76,762.53	102,350.00	25,587.47	102,350.00	0.00
9	NeighborWorks- HUD Counseling	29,326.29	21,994.74	0.00	(21,994.74)	29,326.29	0.00
10	NeighborWorks - Other	0.00	0.00	85,000.00	85,000.00	85,000.00	85,000.00
11	NeighborWorks - Expendable	166,071.43	124,553.61	180,000.00	55,446.39	180,000.00	13,928.57
12	VHFA - HOC	0.00	0.00	12,500.00	12,500.00	12,500.00	0.00
13	VHFA Statewide	510,000.00	382,500.00	0.00	(382,500.00)	0.00	(510,000.00)
14	CDFI Financial Assistance	75,000.00	56,250.00	0.00	(56,250.00)	14,700.00	(60,300.00)
15	VLITE	125,000.00	93,750.03	37,728.00	(56,022.03)	91,000.00	(34,000.00)
16	Tillotson Fund	20,000.00	15,000.03	20,000.00	4,999.97	20,000.00	0.00
17	CEDF ARRA	202,609.00	151,956.72	188,374.25	36,417.53	224,609.00	22,000.00
18	CEDF GMP	22,386.00	16,789.50	10,635.81	(6,153.69)	22,386.00	0.00
19	Non-Grant Related	0.00	0.00	0.00	0.00	0.00	0.00
20	Total Grants	2,538,742.72	1,904,057.19	1,346,717.54	(557,339.65)	1,894,962.91	(643,779.81)
21	Contributions	7,500.00	5,625.00	5,371.77	(253.23)	5,371.77	(2,128.23)
22	Fees - Project Mgt	0.00	0.00	70.00	70.00	70.00	70.00
23	Fees - Project Admin Fees	10,000.00	7,499.97	4,000.00	(3,499.97)	5,500.00	(4,500.00)
24	Fees - Escrow Management	0.00	0.00	0.00	0.00	0.00	0.00
25	Fees - General Contracting	250,000.00	187,499.97	109,735.62	(77,764.35)	146,314.62	(103,685.38)
26	Fees - Admin	0.00	0.00	400.00	400.00	400.00	400.00
27	Total Fees - Project Mgt	260,000.00	194,999.94	114,205.62	(80,794.32)	151,884.62	(108,115.38)
28	Fees - Lending	119,200.00	89,400.06	103,586.93	14,186.87	125,148.93	5,948.93
29	Fees - Homeland	13,740.00	10,305.00	17,930.00	7,625.00	36,500.00	22,760.00
30	Fees - Education	35,000.00	26,250.03	14,703.87	(11,546.16)	18,605.87	(16,394.13)
31	Fees - Heat Squad	148,500.00	111,375.00	58,907.70	(52,467.30)	75,407.70	(73,092.30)
32	Fees - Other	125.00	93.78	1,172.62	1,078.84	1,514.00	1,389.00
33	Interest Income	420,500.00	315,375.03	296,308.22	(19,066.81)	382,500.00	(38,000.00)
34	Rental Income	53,688.00	40,266.00	39,501.00	(765.00)	49,855.50	(3,832.50)
35	Other Revenues					1,483.03	1,483.03
36	Total Revenue	3,596,995.72	2,697,747.03	1,999,888.30	(697,858.73)	2,706,734.34	(890,261.38)

**NeighborWorks of Western Vermont Operating Statement
of Activities From 1/1/2021 Through 9/30/2021**

	Notes	Total Annual Board Approved Budget	Year to Date Budget through September	Current Year Actual - September 2021	Year to Date Variance	Forecast through December 31 2021	Forecast Variance Compared to Approved Budget
37 Expenses							
38 Staff Salary, Taxes & Benefits	~1.0 increase compared to budget	1,482,428.13	1,111,821.12	1,209,706.48	(97,885.36)	1,489,301.06	6,872.93
39 Program Expenses							
40 Loan Servicing		25.00	18.72	0.00	18.72	25.00	0.00
41 Credit Reports	For Lending and Counseling	15,850.00	11,887.47	11,440.97	446.50	15,150.00	(700.00)
42 Access & Loan Fees		70.00	52.47	149.85	(97.40)	70.00	0.00
43 Recording Fees	Liens for Lending	50.00	37.53	75.00	(37.47)	75.00	25.00
44 Appraisals	Stewardship Program	1,500.00	1,125.00	1,500.00	(375.00)	1,500.00	0.00
45 Bad Debt Expense	Does not include Loan Write-Offs Paid to Town's for Grant Administration, we are sub- recipients, large increase due to more frequent requisitions (required by VCDP, costs are reimbursed via grant)	3,600.00	2,700.00	18.00	2,682.00	500.00	(3,100.00)
46 Administrative Fees		0.00	0.00	7,162.50	(7,162.50)	9,500.00	9,500.00
47 Management Fee Exps	Property mgmt of 290 Marble St.	3,700.00	2,774.97	2,880.00	(105.03)	3,540.00	(160.00)
48 Total Program Expenses		24,735.00	18,596.16	23,226.32	(4,630.16)	30,360.00	5,565.00
49 Grants & Incentives	Passthrough grants for all programs, reduced in correlation with reduced grants above	1,394,662.21	1,015,996.59	536,835.48	479,161.11	837,109.61	(517,552.60)
50 Consultants	Includes Hiring Committee for new E.D. this year, Strategic Planning, REDI, and Emotional Intelligence	26,800.00	20,099.97	27,891.04	(7,791.07)	44,285.00	17,485.00
51 Contractors	See Contractor Fees Above, Line 25 passes through here, this also includes Contract Staff for Homebuyer Education Courses	263,420.00	197,565.03	119,740.45	77,824.58	146,314.62	(117,105.38)
52 Marketing & Advertising		16,550.00	12,412.44	16,680.83	(4,268.39)	25,521.25	8,971.25
53 Mileage/Auto		25,750.00	19,312.56	12,658.97	6,653.59	20,000.00	(5,750.00)
54 Printing & Shredding	Original Budget included a formulaic error, forecast is corrected	0.00	0.00	2,781.88	(2,781.88)	3,373.60	3,373.60
55 Interest Expense		12,216.44	9,162.36	8,222.69	939.67	11,034.87	(1,181.57)
56 Insurance	Original Budget included a formulaic error, forecast is corrected, slight increase with annual renewals at 10/31/2021	104,100.00	78,075.00	16,694.61	61,380.39	23,260.00	(81,840.00)
57 Audit and legal fees		36,195.00	27,146.34	25,761.50	1,384.84	33,000.00	(3,195.00)
58 Rent		42,600.00	31,950.00	23,959.00	7,991.00	34,670.00	(7,930.00)
59 Taxes		8,200.00	6,149.97	6,604.98	(455.01)	8,200.00	0.00
60 Operating supplies		12,600.00	9,450.00	13,520.57	(4,070.57)	18,028.00	5,428.00
61 Bank/Payroll Fees		10,460.00	7,845.03	5,918.99	1,926.44	9,067.00	(1,393.00)
62 Conferences & training		21,560.00	16,170.03	7,198.15	8,971.88	14,000.00	(7,560.00)
63 Communications	Original Budget included a formulaic error, forecast is corrected	0.00	0.00	13,066.47	(13,066.47)	16,000.00	16,000.00
64 Equipment & equipment rental		8,850.00	6,637.50	18,719.87	(12,081.37)	16,390.00	7,540.00
65 Software Support and upgrades		53,568.20	40,176.18	28,186.35	11,989.83	37,486.00	(16,082.20)
66 Postage & Shipping	Original Budget included a formulaic error, forecast is corrected	0.00	0.00	6,144.33	(6,144.33)	8,649.00	8,649.00
67 Dues & Subscriptions	Includes \$10K in dues for two years in a new national level rural housing initiative	6,600.00	4,949.91	18,124.79	(13,174.88)	20,000.00	13,400.00
68 Maintenance & Repairs		7,750.00	5,812.47	5,475.65	336.82	7,750.00	0.00
69 Property Costs		15,043.00	11,282.31	10,436.75	845.56	12,889.60	(2,153.40)
70 Rehab/Construction Costs		5,000.00	3,750.03	0.00	3,750.03	0.00	(5,000.00)
71 Bad Debt Recovery		0.00	0.00	(788.15)	(788.15)	(788.15)	(788.15)
72 Miscellaneous		1,625.00	1,218.78	125.00	1,093.78	125.00	(1,500.00)
73 Indirect Costs		0.00	0.09	0.00	0.09	0.00	0.00
74 Total Expenses	Forecast includes a 19% reduction in expenses compared to Board Approved Budget	3,540,772.98	2,655,579.87	2,156,891.60	498,688.27	2,865,026.46	2,865,026.46
75 Profit (Loss)	~-213,000 change from a small budgeted profit, to a loss - ongoing updates to forecast will be provided	56,222.74	42,167.16	(157,003.30)	(199,170.46)	(158,292.12)	(3,755,287.84)

NeighborWorks of Western Vermont
Consolidated Balance Sheet
As of 9/30/2021

Assets

Current Assets	
Cash - Unrestricted	2,502,246.16
Loans Receivable - current portion	981,350.00
Accounts Receivable	689,756.86
Prepaid Expenses	46,774.50
Total Current Assets	4,220,127.52
Fixed Assets	
Land & Buildings (net)	675,786.45
Leasehold Improvements (net)	17,837.68
Equipment & Software (net)	26,373.36
Total Fixed Assets	719,997.49
Investments	
Investments in Real Estate	23,648.00
Total Investments	23,648.00
Other Assets	
Cash - Restricted	857,877.64
Intercompany Receivables	51,234.55
Capitalized Development Costs	126,903.46
Loans Receivable - net of current portion	12,732,579.78
Allowance for Uncollectable Loans	(809,500.00)
Total Other Assets	12,959,095.43
Total Assets	17,922,868.44

Liabilities & Net Assets

Short-term Liabilities	
Accounts Payable & Accruals	182,103.17
Funds Held in Escrow	112,545.08
Deferred Revenue	202,287.48
Notes Payable - current portion	646,937.77
Total Short-term Liabilities	1,143,873.50
Long-term Liabilities	
Intercompany Payables	3,833.81
Notes Payable - net of current portion	5,347,180.11
Debt Issuance Costs	(6,994.61)
Total Long-term Liabilities	5,344,019.31
Net Assets	
Beginning Net assets	10,482,425.87
Change in Net Assets	952,549.76
Total Net Assets	11,434,975.63
Total Liabilities & Net Assets	17,922,868.44

NeighborWorks of Western Vermont
Consolidated Statement of Activities
From 1/1/2021 Through 9/30/2021

	FY 2021	FY 2020	Current Year Change	Current Year % Change
Revenue				
Grants				
VCDP - Tri County (West Rutland)	341,378.00	276,573.07	64,804.93	23.43
Efficiency VT - Interest Rate Buydown	5,858.48	232,396.58	(226,538.10)	(97.48)
Rental Recovery Rehab - CARES/VCDP	419,009.00	0.00	419,009.00	100.00
VCF - Green New Fund	102,350.00	0.00	102,350.00	100.00
Northern Borders Regional Comm	0.00	69,251.79	(69,251.79)	(100.00)
NeighborWorks- HUD Counseling	0.00	17,969.67	(17,969.67)	(100.00)
NWA CIM	0.00	3,000.00	(3,000.00)	(100.00)
NeighborWorks - Capital	125,000.00	125,000.00	0.00	0.00
NeighborWorks - Other	85,000.00	55,500.00	29,500.00	53.15
NeighborWorks - Expendable	180,000.00	169,500.00	10,500.00	6.19
VHFA - HOC	12,500.00	10,000.00	2,500.00	25.00
CDFI Financial Assistance	882,000.00	0.00	882,000.00	100.00
VLITE	37,728.00	45,250.00	(7,522.00)	(16.62)
VHCB Homeland Program	3,460.79	0.00	3,460.79	100.00
Tillotson Fund	20,000.00	0.00	20,000.00	100.00
VCDP - CRF Housing Stabilization (CDBG-CV FY	75,417.00	0.00	75,417.00	100.00
CEDF ARRA	188,374.25	69,978.45	118,395.80	169.19
CEDF GMP	10,635.81	15,372.16	(4,736.35)	(30.81)
Wells Fargo Foundation	0.00	47,000.00	(47,000.00)	(100.00)
Total Grants	2,488,711.33	1,136,791.72	1,351,919.61	118.92
Contributions	5,371.77	3,430.00	1,941.77	56.61
Fees - Project Mgt	132,135.62	265,812.79	(133,677.17)	(50.29)
Fees - Lending	103,586.93	96,239.23	7,347.70	7.63
Fees - Real Estate	0.00	5,185.50	(5,185.50)	(100.00)
Fees - Education	14,703.87	19,534.00	(4,830.13)	(24.73)
Fees - Heat Squad	58,907.70	62,050.92	(3,143.22)	(5.07)
Fees - Other				
Fees - Other	6,184.07	7,123.86	(939.79)	(13.19)
Management Fee Revenue	225.00	0.00	225.00	100.00
Total Fees - Other	6,409.07	7,123.86	(714.79)	(10.03)
Interest Income	470,910.66	494,504.67	(23,594.01)	(4.77)
Sales Revenue	0.00	7,000.00	(7,000.00)	(100.00)
Rental Income	39,501.00	36,194.00	3,307.00	9.14
Other Revenues	59,973.30	2,351.18	57,622.12	2,450.77
Total Revenue	3,380,211.25	2,136,217.87	1,243,993.38	58.23

NeighborWorks of Western Vermont
Consolidated Statement of Activities
From 1/1/2021 Through 9/30/2021

	FY 2021	FY 2020	Current Year Change	Current Year % Change
Expenses				
Staff Salary, Taxes & Benefits	1,209,706.48	911,006.93	298,699.55	32.79
Stipends / Commissions / Contract Exp	6,007.13	5,683.93	323.20	5.69
Program Expenses				
Loan Servicing	61,744.00	63,583.00	(1,839.00)	(2.89)
Credit Reports	11,440.97	12,974.99	(1,534.02)	(11.82)
Access & Loan Fees	1,212.85	0.00	1,212.85	100.00
Recording Fees	1,740.00	640.00	1,100.00	171.88
Appraisals	1,500.00	2,700.00	(1,200.00)	(44.44)
Grants to Clients	429,998.68	10,185.00	419,813.68	4,121.88
Administrative Fees	52,258.19	29,557.61	22,700.58	76.80
Management Fee Exps	2,880.00	3,461.50	(581.50)	(16.80)
Total Program Expenses	562,774.69	123,102.10	439,672.59	357.16
Grants & Incentives	162,186.96	70,931.38	91,255.58	128.65
Consultants	27,891.04	69,604.01	(41,712.97)	(59.93)
Contractors	113,733.32	264,807.64	(151,074.32)	(57.05)
Marketing & Advertising	16,680.83	15,195.50	1,485.33	9.77
Mileage\Auto	12,658.97	11,990.72	668.25	5.57
Printing & Shredding	2,781.88	1,870.23	911.65	48.75
Interest Expense	142,873.64	171,195.00	(28,321.36)	(16.54)
Insurance	17,004.21	19,121.74	(2,117.53)	(11.07)
Audit and legal fees	30,249.50	28,850.75	1,398.75	4.85
Rent	23,959.00	29,103.25	(5,144.25)	(17.68)
Taxes	7,811.54	4,849.73	2,961.81	61.07
Operating supplies				
Office Supplies	5,656.14	8,642.72	(2,986.58)	(34.56)
Office Cleaning & Supplies	1,396.26	1,218.41	177.85	14.60
Program Supplies & Expenses	3,910.48	6,829.48	(2,919.00)	(42.74)
Community Events	2,858.30	790.00	2,068.30	261.81
Total Operating supplies	13,821.18	17,480.61	(3,659.43)	(20.93)
Bank/Payroll Fees	6,121.09	7,397.85	(1,276.76)	(17.26)
Conferences & training	7,198.15	6,133.86	1,064.29	17.35
Communications	13,066.47	15,068.04	(2,001.57)	(13.28)
Equipment & equipment rental	18,718.87	13,696.61	5,022.26	36.67
Software Support and upgrades	28,186.35	28,849.17	(662.82)	(2.30)
Postage & Shipping	6,194.33	6,090.11	104.22	1.71
Dues & Subscriptions	18,124.79	5,408.68	12,716.11	235.11
Maintenance & Repairs	5,475.65	8,471.92	(2,996.27)	(35.37)
Property Costs	10,436.75	11,904.25	(1,467.50)	(12.33)
Miscellaneous	125.00	2,076.92	(1,951.92)	(93.98)
Total Expenses	2,463,787.82	1,849,890.93	613,896.89	33.19
Profit (Loss) Before Non-Operating	916,423.43	286,326.94	630,096.49	220.06
Non-Operating Costs				
Depreciation	22,440.84	23,028.04	(587.20)	(2.55)
Bad Debt & Other Losses				
Bad Debt Expense	18.00	63,238.43	(63,220.43)	(99.97)
Bad Debt Recovery	(58,585.17)	(9,859.41)	(48,725.76)	494.21
Total Bad Debt & Other Losses	(58,567.17)	53,379.02	(111,946.19)	(209.72)
Total Non-Operating Costs	(36,126.33)	76,407.06	(112,533.39)	(147.28)
Profit (Loss)	952,549.76	209,919.88	742,629.88	353.77