

December 2021 NWWVT Financial Report

Table of Contents

Narrative Overview	1
Monthly Highlights, Consolidated Financials, Challenges	2
Year-End Forecast Notes and Changes	3
Dashboard.....	4
Pro Forma Financial Statements.....	5-9
Operating Fund Statement of Revenues & Expenses.....	5-6
Consolidated Balance Sheet	7
Consolidated Statement of Revenues & Expenses.....	8-9

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 December 2021 Financials

Monthly Highlights

The Operating Fund finishes the year with an approximately \$171,300 deficit on a pro forma basis (not finalized for all year-end adjusting entries or audited). This is an increase in the deficit of \$5,566 compared to the forecasted deficit of ~\$165,750 as of November 30th. The annual HUD grant has yet to be released for our housing counseling, and funds will still be recognized as of December 31st, which will increase revenues, by as much as the ~\$30,000 forecasted. Additional payroll accruals will likely increase expenses about \$25,000, which will net a change of +\$5,000 to the overall deficit. Other minor adjustments to expenses may be necessary in reconciliations of prepaid expenses, but they are anticipated to be minimal.

Although operating income is a loss for the year, prior year net assets and current cash on hand are more than sufficient to cover the 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. Many of these uncertainties did not come to fruition, and have resulted in an operating loss for the year. While some additional entries remain to be completed for fiscal year 2021, there will not be a substantial change to the operating deficit as shown in this report.

Consolidated Financials

NeighborWork's consolidated financial statements reflect a \$1,023,000 surplus for the year. A large component of that surplus is from an \$882,000 grant from the CDFI Fund, awarded in June of 2021. \$716,000 of the grant remains as a restricted net asset at the end of fiscal year 2021. Just over \$166,000 of the award was released from restrictions, as the funds were used towards the purpose of the grant, primarily lending capital but also direct administrative expenses related to the grant. Almost \$60,000 in prior loan write-offs were recovered in 2021, almost a 500% increase from 2020. We expect this was a result of the high number of home sales in the area. When we write off a loan, NWWVT still maintains a legal right to repayment via a lien, but does not expect repayment after efforts to collect payment are exhausted (resulting in the write-off). The consolidated financials require inter-fund entries to be eliminated prior to finalizing. The loan loss reserve will also likely be reduced due to the shrinking of the overall loan portfolio, but the calculations have not been finalized as of the date of this report. If that anticipated reduction in the liability occurs, we will experience an increase in our surplus for 2021.

Year-End Forecast Notes

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	12/31/2021
Operating Cash	122,640	69,078	139,857	415,377	137,958	72,026	34,655
Unrestricted Loan Funds	188,453	1,047,680	1,115,762	1,426,126	1,550,822	2,480,306	2,302,719
Earmarked Loan Funds	218,704	84,802	112,110	109,685	102,933	97,853	100,654
Client Escrowed Funds	195,491	140,071	177,291	160,999	153,520	97,147	113,773
Restricted Operating Cash	0	27,050	367,015	300,298	292,117	118,900	6,512
Restricted Loan Funds	184,269	404,965	610,632	647,724	647,363	493,892	352,895
<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>	<i>2,911,207</i>
Three Month Reserves - Optimal 90 Days	600,138	600,138	640,890	699,467	699,467	718,964	704,655
Three Month Reserves - Actual	311,093	1,116,758	1,255,619	1,841,503	1,688,780	2,552,332	2,337,374
Days Reserves Actual	47	167	176	237	217	320	299

Ratios	12/31/2018	12/31/2019	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Operating Cash to Accounts Payable	0.61	1.15	4.20	2.59	4.68	1.98	0.87
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	to \$1.00
Measures ability to meet current obligations with cash on hand / less than \$1 to \$1 represents serious cashflow problems. A "Liquidity Ratio"							
Unrestricted Cash to Current Liabilities	1.35	2.71	1.58	2.16	2.39	2.92	2.54
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	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	4.07
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	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	0.51
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	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%	27%
Goal: More than 60% of Revenue from Non-Government Sources	60%	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
Pro Forma Operating Statement of Activities
From 1/1/2021 Through 12/31/2021

		Notes	Total Annual Board Approved Budget	Year to Date Budget through December	Current Year Actual - December 2021	Year to Date Variance	Forecast through December 31 2021	Forecast Variance Compared to Approved Budget
	Revenue							
	Grants							
1	VCDP - Tri County (West Rutland)	Ongoing grant - supports HOME Repair - reduced to remove Line 2 Funds	400,000.00	400,000.00	284,509.00	(115,491.00)	286,268.00	(113,732.00)
2	VCDP - CRF Housing Stabilization (CDBG-CV FY21-22)	CARES Act Funds, originally budgeted as part of line 1, reduced by ~50% to reflect timing of actual program launch	0.00	0.00	137,891.00	137,891.00	143,447.00	143,447.00
3	VCDP - CARES Buy/Rehab/Sell	Program still in discussion at the state level, but no funding from the State's Approved Budget	200,000.00	200,000.00	0.00	(200,000.00)	0.00	(200,000.00)
4	VCDP Bennington	Rental Repair in Town of Bennington Ending 12/31/21, passthrough of \$100K in direct grants	110,000.00	110,000.00	57,067.00	(52,933.00)	57,067.00	(52,933.00)
5	VHIP (VT Housing Improvement Program)	Rental Repair- similar to CARES Act funding Rental Recovery Program	0.00	0.00	0.00	0.00	0.00	0.00
6	Efficiency VT - Interest Rate Buydown	Funds available for particular Energy Loan scenarios, %100 passthrough via direct grants to clients	40,000.00	40,000.00	7,237.19	(32,762.81)	10,000.00	(30,000.00)
7	Rental Recovery Rehab - CARES/VCDP	Rental Repair - includes finalized amendment amount (02/21) ~\$412,600 passthrough in direct grants to landlords	536,000.00	536,000.00	574,506.62	38,506.62	574,506.62	38,506.62
8	VCF - Green New Fund	VT Community Foundation - private funds	102,350.00	102,350.00	102,350.00	0.00	102,350.00	0.00
9	NeighborWorks- HUD Counseling	Annual HUD Support via NeighborWorks America	29,326.29	29,326.29	0.00	(29,326.29)	29,326.29	0.00
10	NeighborWorks - Other	Supplemental Grants from NeighborWorks	0.00	0.00	85,000.00	85,000.00	85,000.00	85,000.00
11	NeighborWorks - Expendable	Annual NeighborWorks grant - allocated based on production	166,071.43	166,071.43	180,000.00	13,928.57	180,000.00	13,928.57
12	VHFA - HOC	Annual Homeownership Center Funds, previously included in VHFA Statewide Line 13	0.00	0.00	12,500.00	12,500.00	12,500.00	0.00
13	VHFA Statewide	Potential HEAT Squad Funding from the State was budgeted, with \$400K as a passthrough grant (line 47), this is funding likely to come via Efficiency VT in FY 2022	510,000.00	510,000.00	0.00	(510,000.00)	0.00	(510,000.00)
14	CDFI Financial Assistance	Staffing Costs, estimated at 3 months for 2021, based on anticipated grant award date	75,000.00	75,000.00	0.00	(75,000.00)	14,700.00	(60,300.00)
15	VLITE	Funds in hand, recognized as program allows. Due to timing of projects, grant to be extended into FY2022.	125,000.00	125,000.00	76,656.00	(48,344.00)	70,000.00	(55,000.00)
17	Tillotson Fund	Private NH Foundation - funding for HEAT Squad in NE Kingdom	20,000.00	20,000.00	20,000.00	0.00	20,000.00	0.00
18	CEDF ARRA	Wood Stove Program, ~70% is for direct grants to clients	202,609.00	202,609.00	243,392.77	40,783.77	224,609.00	22,000.00
19	CEDF GMP	Wood Stove Program, ~70% is for direct grants to clients	22,386.00	22,386.00	26,921.16	4,535.16	22,386.00	0.00
20	Non-Grant Related		0.00	0.00	0.00	0.00	0.00	0.00
21	Total Grants		2,538,742.72	2,538,742.72	1,808,030.74	(730,711.98)	1,832,159.91	(706,582.81)
22	Contributions	From towns, individuals, and corporations	7,500.00	7,500.00	10,297.72	2,797.72	8,247.72	747.72
23	Fees - Project Mgt							
24	Fees - Project Admin Fees	New Story Center	0.00	0.00	70.00	70.00	70.00	70.00
25	Fees - Escrow Management	Energy Loan related Fees	10,000.00	10,000.00	5,000.00	(5,000.00)	5,500.00	(4,500.00)
26	Fees - General Contracting	Passthrough fee for HEAT Squad Coordinated Projects - see line 49 for expense which represents amounts paid to contractors	250,000.00	250,000.00	216,947.01	(33,052.99)	205,778.61	(44,221.39)
27	Fees - Admin	Fees for direct application assistance with VHFA Mortgage Program	0.00	0.00	400.00	400.00	400.00	400.00
28	Total Fees - Project Mgt		260,000.00	260,000.00	222,417.01	(37,582.99)	211,348.61	(48,651.39)
29	Fees - Lending	Loan Servicing, Loan Origination, VCDP Program Admin	119,200.00	119,200.00	134,347.04	15,147.04	129,078.77	9,878.77
30	Fees - Homeland	Property Stewardship Program, Forecast includes \$21,800 in revenues for anticipated resales of three homes in the program	13,740.00	13,740.00	32,890.00	19,150.00	33,645.00	19,905.00
31	Fees - Education	Homebuyer Education Fees	35,000.00	35,000.00	17,074.86	(17,925.14)	17,806.86	(17,193.14)
32	Fees - Heat Squad	Energy Audits, Test In/Outs, Efficiency VT Trade Alley, Project Coordination Fees - REMOVED forecasted \$100K anticipated funding from Efficiency VT via State's Approved Budget (see Line 11)	148,500.00	148,500.00	85,435.70	(63,064.30)	84,612.70	(63,887.30)
33	Fees - Other	Miscellaneous	125.00	125.00	1,376.97	1,251.97	1,514.00	1,389.00
34	Interest Income	Lending Interest Income, reduction in incomes due to pre-payments and payoffs, Bank Interest (>1%)	420,500.00	420,500.00	390,588.87	(29,911.13)	382,500.00	(38,000.00)
35	Rental Income	290 Marble St. Rent - reduction due to temporary vacancy	53,688.00	53,688.00	52,405.00	(1,283.00)	49,855.50	(3,832.50)
36	Other Revenues		0.00	0.00	1,483.03	1,483.03	1,483.03	1,483.03
37	Total Revenue	23.4% revenue reduction compared to Board Approved Budget	3,596,995.72	3,596,995.72	2,756,346.94	(840,648.78)	2,718,607.11	(878,388.61)

**NeighborWorks of Western Vermont
Pro Forma Operating Statement of Activities
From 1/1/2021 Through 12/31/2021**

		Notes	Total Annual Board Approved Budget	Year to Date Budget through December	Current Year Actual - December 2021	Year to Date Variance	Forecast through December 31 2021	Forecast Variance Compared to Approved Budget
39	Expenses							
40	Staff Salary, Taxes & Benefits	~3.7 increase compared to budget	1,482,428.13	1,482,428.13	1,540,046.66	(57,618.53)	1,498,860.13	16,432.00
41	Program Expenses							
42	Loan Servicing	For Lending and Counseling	25.00	25.00	0.00	25.00	25.00	0.00
43	Credit Reports		15,850.00	15,850.00	14,118.28	1,731.72	15,150.00	(700.00)
44	Access & Loan Fees	Liens for Lending	70.00	70.00	322.80	(252.80)	187.80	117.80
45	Recording Fees		50.00	50.00	135.00	(85.00)	135.00	85.00
46	Appraisals	For Homeland Properties - 50% reimbursed by sale of property	1,500.00	1,500.00	2,000.00	(500.00)	2,000.00	500.00
47	Bad Debt Expense	Does not include Loan Write-Offs	3,600.00	3,600.00	18.00	3,582.00	18.00	(3,582.00)
48	Administrative Fees	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)	0.00	0.00	10,456.25	(10,456.25)	9,500.00	9,500.00
49	Management Fee Exps	Property mgmt of 290 Marble St.	3,700.00	3,700.00	3,840.00	(140.00)	3,540.00	(160.00)
50	Total Program Expenses		24,795.00	24,795.00	30,890.33	(6,095.33)	30,555.80	5,760.80
51	Grants & Incentives	Passthrough grants for all programs, reduced in correlation with reduced grant revenues above	1,354,662.21	1,354,662.21	769,392.12	585,270.09	795,109.61	(559,552.60)
52	Consultants	Includes Hiring Committee for new E.D., Strategic Planning, REDJ, and Emotional Intelligence	26,800.00	26,800.00	52,046.85	(25,246.85)	44,285.00	17,485.00
53	Contractors	See Contractor Fees Above, Line 25 passes through here, this also includes Contract Staff for Homebuyer Education Courses	263,420.00	263,420.00	229,794.23	33,625.77	205,778.61	(57,641.39)
54	Marketing & Advertising		16,550.00	16,550.00	16,752.81	(202.81)	18,500.00	1,950.00
55	Mileage/Auto		25,750.00	25,750.00	15,981.67	9,768.33	20,000.00	(5,750.00)
56	Printing & Shredding	Original Budget included a formulaic error, forecast is corrected	0.00	0.00	3,670.25	(3,670.25)	3,555.60	3,555.60
57	Interest Expense		12,216.44	12,216.44	10,920.34	1,296.10	11,034.87	(1,181.57)
58	Insurance	Original Budget included a formulaic error, forecast is corrected, slight increase with annual renewals at 10/31/2021	104,100.00	104,100.00	21,348.38	82,751.62	22,260.00	(81,840.00)
59	Audit and legal fees		36,195.00	36,195.00	31,869.50	4,325.50	30,000.00	(6,195.00)
60	Rent		42,600.00	42,600.00	32,948.66	9,651.34	34,670.00	(7,930.00)
61	Taxes		8,200.00	8,200.00	8,357.33	(157.33)	8,357.33	157.33
62	Operating supplies		12,600.00	12,600.00	16,967.13	(4,367.13)	18,028.00	5,428.00
63	Bank/Payroll Fees	Original Budget included a formulaic error, forecast is corrected	10,460.00	10,460.00	7,776.75	2,683.25	9,067.00	(1,393.00)
64	Conferences & training		21,560.00	21,560.00	8,238.55	13,321.45	10,000.00	(11,560.00)
65	Communications	Original Budget included a formulaic error, forecast is corrected	0.00	0.00	16,138.79	(16,138.79)	16,000.00	16,000.00
66	Equipment & equipment rental		8,850.00	8,850.00	21,463.71	(12,613.71)	19,620.71	10,770.71
67	Software Support and upgrades		53,568.20	53,568.20	39,511.39	14,056.81	37,486.00	(16,082.20)
68	Postage & Shipping	Original Budget included a formulaic error, forecast is corrected	0.00	0.00	8,091.48	(8,091.48)	8,649.00	8,649.00
69	Dues & Subscriptions	Includes \$10K in dues for two years in a new national level rural housing initiative	6,600.00	6,600.00	19,168.65	(12,568.65)	20,000.00	13,400.00
70	Maintenance & Repairs		7,750.00	7,750.00	12,030.03	(4,280.03)	10,192.67	2,442.67
71	Property Costs		15,043.00	15,043.00	14,364.78	678.22	12,889.60	(2,153.40)
72	Rehab/Construction Costs		5,000.00	5,000.00	0.00	5,000.00	0.00	(5,000.00)
73	Bad Debt Recovery		0.00	0.00	(788.15)	788.15	(788.15)	(788.15)
74	Miscellaneous		1,625.00	1,625.00	682.03	942.97	245.95	(1,379.05)
75	Indirect Costs		0.00	0.00	0.00	0.00	0.00	0.00
76	Total Expenses	Forecast includes a 18.2% reduction in expenses compared to Board Approved Budget	3,540,772.98	3,540,772.98	2,927,664.27	613,108.71	2,884,357.73	(656,415.25)
77	Profit (Loss)	~- \$227,500 change from a small budgeted profit, to a loss	56,222.74	56,222.74	(171,317.33)	(227,540.07)	(165,750.62)	(221,973.36)

NeighborWorks of Western Vermont
Consolidated Balance Sheet
As of 12/31/2021

Assets

Current Assets

Cash - Unrestricted	2,287,286.01
Loans Receivable - current portion	982,793.00
Accounts Receivable	785,519.69
Prepaid Expenses	54,157.48
Total Current Assets	4,109,756.18

Fixed Assets

Land & Buildings (net)	673,167.72
Leasehold Improvements (net)	17,533.63
Equipment & Software (net)	23,065.86
Total Fixed Assets	713,767.21

Investments

Investments in Real Estate	23,648.00
Total Investments	23,648.00

Other Assets

Cash - Restricted	623,921.03
Intercompany Receivables	52,894.11
Capitalize Development Costs	130,695.74
Loans Receivable - net of current portion	12,877,040.32
Allowance for Uncollectable Loans	(809,500.00)
Total Other Assets	12,875,051.20

Total Assets	<u>17,722,222.59</u>
---------------------	-----------------------------

Liabilities & Net Assets

Short-term Liabilities

Accounts Payable & Accruals	172,285.21
Funds Held in Escrow	131,828.06
Deferred Revenue	57,861.86
Notes Payable - current portion	646,937.77
Total Short-term Liabilities	1,008,912.90

Long-term Liabilities

Intercompany Payables	5,493.37
Notes Payable - net of current portion	5,214,914.83
Debt Issuance Costs	(12,877.25)
Total Long-term Liabilities	5,207,530.95

Net Assets

Beginning Net assets	10,482,425.87
----------------------	---------------

Change in Net Assets	<u>1,023,352.87</u>
-----------------------------	----------------------------

Total Net Assets	11,505,778.74
------------------	---------------

Total Liabilities & Net Assets	<u>17,722,222.59</u>
---	-----------------------------

NeighborWorks of Western Vermont
Pro Forma Consolidated Statement of Activities
From 1/1/2021 Through 12/31/2021

	<u>FY 2021</u>	<u>FY 2020</u>	<u>Current Year Change</u>	<u>Current Year % Change</u>
Revenue				
Grants				
VCDP - Tri County (West Rutland)	507,188.00	460,912.07	46,275.93	10.04
VCDP Bennington	57,067.00	10,094.00	46,973.00	465.36
Efficiency VT - Interest Rate Buydown	7,237.19	75,830.87	(68,593.68)	(90.46)
Rental Recovery Rehab - CARES/VCDP	574,506.62	1,393,302.38	(818,795.76)	(58.77)
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)
EVT / VEIC	0.00	(0.02)	0.02	(100.00)
NeighborWorks- HUD Counseling	0.00	29,637.41	(29,637.41)	(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	76,656.00	82,150.00	(5,494.00)	(6.69)
VHCB Homeland Program	101,710.79	0.00	101,710.79	100.00
SBA PPP Loan	0.00	220,589.00	(220,589.00)	(100.00)
Tillotson Fund	20,000.00	0.00	20,000.00	100.00
VCDP - CRF Housing Stabilization (CDBG-CV FY	137,891.00	0.00	137,891.00	100.00
CEDF ARRA	243,392.77	122,522.02	120,870.75	98.65
CEDF GMP	26,921.16	24,749.54	2,171.62	8.77
Wells Fargo Foundation	0.00	47,000.00	(47,000.00)	(100.00)
Total Grants	3,139,420.53	2,899,039.06	240,381.47	8.29
Contributions	10,297.72	7,601.00	2,696.72	35.48
Fees - Project Mgt	255,307.01	414,460.16	(159,153.15)	(38.40)
Fees - Lending	127,675.04	11,192.27	116,482.77	1,040.74
Fees - Real Estate	0.00	5,185.50	(5,185.50)	(100.00)
Fees - Education	17,074.86	25,018.00	(7,943.14)	(31.75)
Fees - Heat Squad	85,435.70	89,480.92	(4,045.22)	(4.52)
Fees - Other				
Fees - Other	6,989.40	276,979.94	(269,990.54)	(97.48)
Management Fee Revenue	300.00	300.00	0.00	0.00
Total Fees - Other	7,289.40	277,279.94	(269,990.54)	(97.37)
Interest Income	566,203.85	679,490.08	(113,286.23)	(16.67)
Sales Revenue	0.00	7,000.00	(7,000.00)	(100.00)
Rental Income	52,405.00	47,814.00	4,591.00	9.60
Other Revenues	60,078.30	5,807.38	54,270.92	934.52
Total Revenue	4,321,187.41	4,469,368.31	(148,180.90)	(3.32)

NeighborWorks of Western Vermont
Pro Forma Consolidated Statement of Activities
From 1/1/2021 Through 12/31/2021

	FY 2021	FY 2020	Current Year Change	Current Year % Change
Expenses				
Staff Salary, Taxes & Benefits	1,540,046.66	1,335,856.03	204,190.63	15.29
Stipends / Commissions / Contract Exp	17,753.01	5,683.93	12,069.08	212.34
Program Expenses				
Loan Servicing	75,136.00	25.00	75,111.00	300,444.00
Credit Reports	14,118.28	17,246.27	(3,127.99)	(18.14)
Access & Loan Fees	1,385.80	70.00	1,315.80	1,879.71
Recording Fees	2,917.75	1,210.00	1,707.75	141.14
Appraisals	2,000.00	2,475.00	(475.00)	(19.19)
Grants to Clients	620,429.39	1,311,754.72	(691,325.33)	(52.70)
Administrative Fees	64,333.85	2,992.75	61,341.10	2,049.66
Management Fee Exps	<u>3,840.00</u>	<u>5,031.71</u>	<u>(1,191.71)</u>	<u>(23.68)</u>
Total Program Expenses	784,161.07	1,340,805.45	(556,644.38)	(41.52)
Grants & Incentives	222,512.89	118,731.38	103,781.51	87.41
Consultants	52,046.85	76,096.02	(24,049.17)	(31.60)
Contractors	212,041.22	366,815.16	(154,773.94)	(42.19)
Marketing & Advertising	16,752.81	15,800.04	952.77	6.03
Mileage\Auto	15,981.67	15,560.95	420.72	2.70
Printing & Shredding	3,670.25	2,501.44	1,168.81	46.73
Interest Expense	189,439.92	237,139.42	(47,699.50)	(20.11)
Insurance	21,843.74	32,420.43	(10,576.69)	(32.62)
Audit and legal fees	36,735.50	35,895.67	839.83	2.34
Rent	32,948.66	37,854.25	(4,905.59)	(12.96)
Taxes	10,770.45	7,796.61	2,973.84	38.14
Operating supplies				
Office Supplies	7,418.03	10,744.47	(3,326.44)	(30.96)
Office Cleaning & Supplies	1,666.71	1,624.25	42.46	2.61
Program Supplies & Expenses	5,324.70	7,583.38	(2,258.68)	(29.78)
Community Events	<u>2,858.30</u>	<u>1,330.00</u>	<u>1,528.30</u>	<u>114.91</u>
Total Operating supplies	17,267.74	21,282.10	(4,014.36)	(18.86)
Bank/Payroll Fees	8,010.75	10,120.07	(2,109.32)	(20.84)
Conferences & training	8,238.55	8,892.24	(653.69)	(7.35)
Communications	16,138.79	20,394.17	(4,255.38)	(20.87)
Equipment & equipment rental	21,463.71	18,854.01	2,609.70	13.84
Software Support and upgrades	39,511.39	43,477.19	(3,965.80)	(9.12)
Postage & Shipping	8,141.48	7,645.75	495.73	6.48
Dues & Subscriptions	19,168.65	6,846.17	12,322.48	179.99
Maintenance & Repairs	12,030.03	11,073.64	956.39	8.64
Property Costs	14,364.78	12,019.50	2,345.28	19.51
Miscellaneous	<u>4,482.03</u>	<u>7,350.00</u>	<u>(2,867.97)</u>	<u>(39.02)</u>
Total Expenses	<u>3,325,522.60</u>	<u>3,796,911.62</u>	<u>(471,389.02)</u>	<u>(12.42)</u>
Profit (Loss) Before Non-Operating	<u>995,664.81</u>	<u>672,456.69</u>	<u>323,208.12</u>	<u>48.06</u>
Non-Operating Costs				
Depreciation	30,879.11	31,158.15	(279.04)	(0.90)
Prior Period Adjustment	0.00	(31,375.19)	31,375.19	(100.00)
Bad Debt & Other Losses				
Bad debt - Intercompany	0.00	109.70	(109.70)	(100.00)
Bad Debt Expense	18.00	127,848.48	(127,830.48)	(99.99)
Bad Debt Recovery	<u>(58,585.17)</u>	<u>(9,859.41)</u>	<u>(48,725.76)</u>	<u>494.21</u>
Total Bad Debt & Other Losses	<u>(58,567.17)</u>	<u>118,098.77</u>	<u>(176,665.94)</u>	<u>(149.59)</u>
Total Non-Operating Costs	<u>(27,688.06)</u>	<u>117,881.73</u>	<u>(145,569.79)</u>	<u>(123.49)</u>
Profit (Loss)	<u>1,023,352.87</u>	<u>554,574.96</u>	<u>468,777.91</u>	<u>84.53</u>