

# NEW HAMPSHIRE

CONCORD

EPSOM

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DEERFIELD

BOW

ALLENSTOWN

WEARE

DUNBARTON

HOOKSETT

CANDIA

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LONDONDERRY

MERRIMACK

LITCHFIELD

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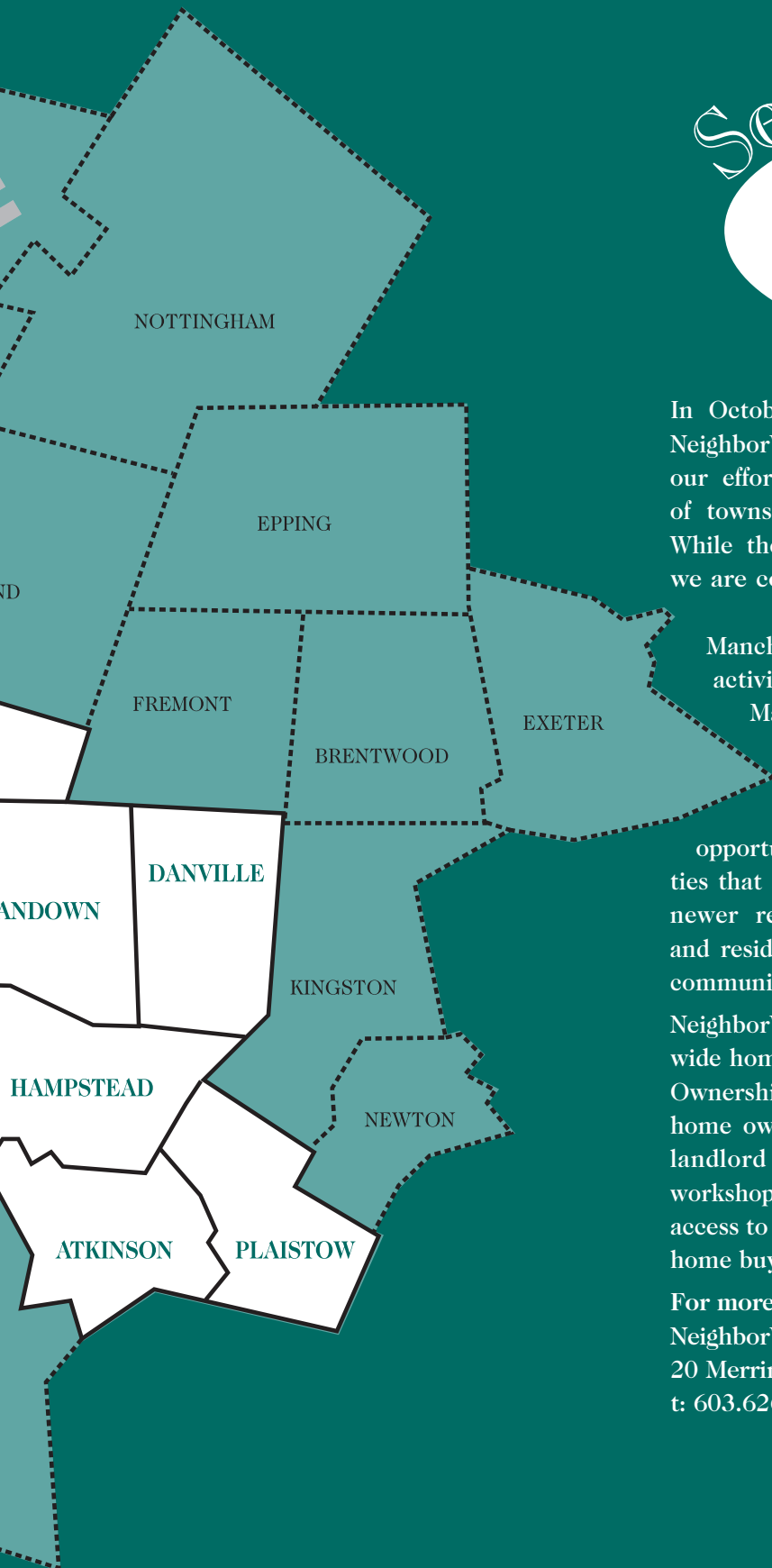
NASHUA

PELHAM

# Service Area

**NeighborWorks®**

**GREATER MANCHESTER**



In October 2006, we changed our public name to NeighborWorks® Greater Manchester to better reflect our efforts to address the affordable housing needs of towns in the entire Greater Manchester region. While the City of Manchester still remains a focus, we are committed to helping to address the housing affordability gap the permeates the Greater Manchester region. Our neighborhood development activities are designed to energize the Greater Manchester real estate markets. Crucial to these activities is an aggressive acquisition and redevelopment strategy. This helps bring affordable rental and home ownership opportunities to families, while eliminating properties that are rundown or neglected. More importantly, newer renovated homes help grow neighborhoods and residential pride and that is the first step toward community redevelopment.

NeighborWorks® Greater Manchester also offers State-wide home buyer education and assistance. The Home Ownership Center offers FREE pre and post purchase home ownership education, financial fitness training, landlord workshops, predatory lending awareness workshops, one-on-one counseling, saving programs and access to special low-interest rate loan products to help home buyers achieve the dream of home ownership.

For more information, contact us at:

NeighborWorks® Greater Manchester

20 Merrimack Street, Manchester, NH 03101

t: 603.626.4663

f: 603.623.8011

[www.nwgm.org](http://www.nwgm.org)



## CONTRIBUTORS (July 1, 2006 through June 30, 2007)

Contributions from the community help support NeighborWorks® Greater Manchester programs and services, including the acquisition and renovation of buildings, home ownership counseling and educational programs, and neighborhood activities. We are grateful for these generous gifts.

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Stephanie Williston and  
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Jennifer and Will Wroblewski

*We appreciate the opportunity  
to acknowledge our generous  
supporters and volunteers.*

*If we have misspelled or  
omitted your name, please  
accept our apologies and  
notify Michelle Caraccio  
at 603.626.4663 ext. 13  
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**NEIGHBORWORKS® GREATER MANCHESTER AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF ACTIVITIES for the year ended June 30, 2007**

|  | OPERATING   | LOAN AND<br>DEVELOPMENT | SUBTOTAL  |
|--|-------------|-------------------------|-----------|
| <b>UNRESTRICTED NET ASSETS -</b>                             |             |                         |           |
| Corporate contributions                                      | \$109,796   | \$17,661                | \$127,457 |
| Foundation contributions                                     | 122,600     | 46,200                  | 168,800   |
| Individual contributions                                     | 20,183      | -                       | 20,183    |
| Government contracts   | 75,857      | -                       | 75,857    |
| NeighborWorks® America grants                                | 103,195     | -                       | 103,195   |
| Program service and developer fees                           | 97,368      | 392,604                 | 489,972   |
| Recovery of deferred loans                                   | -           | 11,455                  | 11,455    |
| Rental income  | -           | -                       | -         |
| Interest income and other                                    | 13,621      | 155,842                 | 169,463   |
| Net assets released from purpose restrictions                | 17,500      | 50,282                  | 67,782    |
| Total operating revenues                                     | 560,120     | 674,044                 | 1,234,164 |
| <b>OPERATING EXPENSES:</b>                                   |             |                         |           |
| Neighborhood development                                     | -           | 154,092                 | 154,092   |
| Community initiatives  | 80,815      | -                       | 80,815    |
| Home ownership - education                                   | 176,074     | -                       | 176,074   |
| Home ownership - lending                                     | 299,815     | 57,187                  | 357,002   |
| Rental properties  | -           | -                       | -         |
| Fundraising  | 122,968     | -                       | 122,968   |
| Total operating expenses                                     | 679,672     | 211,279                 | 890,951   |
| Changes in unrestricted net assets from operations           | (119,552)   | 462,765                 | 343,213   |
| <b>NON-OPERATING REVENUES (EXPENSES):</b>                    |             |                         |           |
| Capital grants for development projects                      | -           | 236,818                 | 236,818   |
| Capital grants loaned to or invested in related partnerships | -           | (236,818)               | (236,818) |
| Total non-operating revenues (expenses)                      | -           | -                       | -         |
| Changes in unrestricted net assets                           | (119,552)   | 462,765                 | 343,213   |
| <b>TEMPORARILY RESTRICTED NET ASSETS:</b>                    |             |                         |           |
| Grants   | -           | 292,251                 | 292,251   |
| Net assets released from restrictions                        | (17,500)    | (50,282)                | (67,782)  |
| Changes in temporarily restricted net assets                 | (17,500)    | 241,969                 | 224,469   |
| Changes in net assets  | \$(137,052) | \$704,734               | \$567,682 |

The complete Independent Auditor's Report is available upon request.

| NOTRE DAME         | TOTAL            |
|--------------------|------------------|
| \$ -               | \$127,457        |
| -                  | 168,800          |
| -                  | 20,183           |
| -                  | 75,857           |
| -                  | 103,195          |
| -                  | 489,972          |
| -                  | 11,455           |
| 82,301             | 82,301           |
| 973                | 170,436          |
| -                  | 67,782           |
| 83,274             | 1,317,438        |
| -                  | 154,092          |
| -                  | 80,815           |
| -                  | 176,074          |
| -                  | 357,002          |
| 96,586             | 96,586           |
| -                  | 122,968          |
| 96,586             | 987,537          |
| (13,312)           | 329,901          |
| -                  | 236,818          |
| -                  | (236,818)        |
| -                  | -                |
| (13,312)           | 329,901          |
| -                  | 292,251          |
| -                  | (67,782)         |
| -                  | 224,469          |
| <u>\$ (13,312)</u> | <u>\$554,370</u> |



**NEIGHBORWORKS® GREATER MANCHESTER AND AFFILIATES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION June 30, 2007**

|  | OPERATING               | LOAN AND<br>DEVELOPMENT   | SUBTOTAL                  |
|--|-------------------------|---------------------------|---------------------------|
| <b>ASSETS</b>  |                         |                           |                           |
| <b>CURRENT ASSETS:</b>   |                         |                           |                           |
| Cash and cash equivalents  | \$402,928               | \$60,504                  | \$463,432                 |
| Accounts and other receivables   | 14,412                  | -                         | 14,412                    |
| Pledges receivable   | 40,731                  | -                         | 40,731                    |
| Developer fees receivable, net   | -                       | 409,836                   | 409,836                   |
| Due from related parties   | -                       | -                         | -                         |
| Current portion of loans receivable  | -                       | 43,689                    | 43,689                    |
| Prepaid expenses   | 36,666                  | -                         | 36,666                    |
| Due from (to) other funds  | (48,005)                | 48,005                    | -                         |
| Total current assets   | <u>446,732</u>          | <u>562,034</u>            | <u>1,008,766</u>          |
| DUE FROM RELATED PARTIES, net  | -                       | 12,857                    | 12,857                    |
| RESTRICTED DEPOSITS  | -                       | 1,328,356                 | 1,328,356                 |
| LOANS RECEIVABLE, net of current portion and allowance for<br>doubtful accounts of approximately \$192,400 | -                       | 3,369,407                 | 3,369,407                 |
| LOANS AND INTEREST RECEIVABLE FROM<br>RELATED PARTIES, net   | -                       | 50,170                    | 50,170                    |
| PROPERTY AND EQUIPMENT, net  | <u>6,720</u>            | <u>54,238</u>             | <u>60,958</u>             |
| Total assets   | <u><u>\$453,452</u></u> | <u><u>\$5,377,062</u></u> | <u><u>\$5,830,514</u></u> |
| <b>LIABILITIES AND NET ASSETS</b>  |                         |                           |                           |
| <b>CURRENT LIABILITIES:</b>  |                         |                           |                           |
| Current portion of notes payable   | \$ -                    | \$ -                      | \$ -                      |
| Accounts payable and other liabilities   | 5,959                   | 46,241                    | 52,200                    |
| Accrued expenses   | 29,182                  | 30,000                    | 59,182                    |
| Total current liabilities  | <u>35,141</u>           | <u>76,241</u>             | <u>111,382</u>            |
| <b>OTHER LIABILITIES:</b>  |                         |                           |                           |
| Contractual advances   | -                       | 1,546,757                 | 1,546,757                 |
| Notes payable, net of current portion  | -                       | -                         | -                         |
| Contingent loans and advances  | -                       | 131,403                   | 131,403                   |
| Permanent loan capital - subordinated loan payable   | -                       | 2,000,000                 | 2,000,000                 |
| Total other liabilities  | <u>-</u>                | <u>3,678,160</u>          | <u>3,678,160</u>          |
| Total liabilities  | <u>35,141</u>           | <u>3,754,401</u>          | <u>3,789,542</u>          |
| <b>NET ASSETS:</b>   |                         |                           |                           |
| Unrestricted -   |                         |                           |                           |
| Operating  | 411,591                 | 370,345                   | 781,936                   |
| Loan and development   | -                       | 56,447                    | 56,447                    |
| Property and equipment   | 6,720                   | -                         | 6,720                     |
| Total unrestricted   | <u>418,311</u>          | <u>426,792</u>            | <u>845,103</u>            |
| Temporarily restricted   | -                       | 1,195,869                 | 1,195,869                 |
| Total net assets   | <u>418,311</u>          | <u>1,622,661</u>          | <u>2,040,972</u>          |
| Total liabilities and net assets   | <u><u>\$453,452</u></u> | <u><u>\$5,377,062</u></u> | <u><u>\$5,830,514</u></u> |