

2015 Annual Report



NeighborWorks®
SOUTHERN NEW HAMPSHIRE

A Year of Exciting Beginnings, Expansions, and Completions



*Carol Willoughby, Chair, Board of Directors, and
Robert Tourigny, Executive Director*

associate with – just like getting a realtor, a loan officer, or a home inspector. Any potential home buyer should enlist the assistance of a HOMEdteam “coach” to be fully informed and prepared for homeownership. HOMEdteam is assisting hundreds of potential homebuyers and existing homeowners from Nashua to Manchester, Concord to Laconia, and all the towns in between.

Addressing the town of Londonderry in 2005, NeighborWorks® Southern New Hampshire was invited to talk about the “regional” need for workforce housing and how that impacts individual communities when it comes to employment, traffic, schools, and affordability. Ten years later, we completed the first phase of our largest rental development to date, providing affordable options to those with need in the community.

We thank all who have helped to support our work, as contributors, business partners, and volunteers. Your support and interest makes a difference for others in our state.

Fiscal year 2015 was a year of exciting beginnings, expansions, and completions. What started out in 2006 as a community organizing effort to help Manchester’s West Side residents deal with quality of life issues in their neighborhood has culminated with the rehabilitation of our last property in this neighborhood. In 9 years, we acquired 11 of the most blighted properties in this area containing 32 of the city’s worst rental units. Addressing the concerns of residents, we managed to reduce the density and increase off-street parking and open space in the neighborhood, leaving 9 properties that contain a total of 21 units (8 homeowners with 13 renters). The reclamation of these neglected properties from havens for crime supported other neighborhood quality of life changes as well. Drastic improvements like this occur over time, and are the result of dedicated volunteers, funders, and residents who care about their community. We move forward in developing a strategic plan that we envision will provide a focus on neighborhood revitalization issues in Nashua’s Tree Streets area.

Our HOMEdteam venture continues its dynamic approach to fulfilling the homeownership arm of NeighborWorks® Southern New Hampshire’s mission. The housing counseling sector has changed so much since the housing market downturn that doing business the way we used to is no longer sustainable. Consumer demands have shifted greatly. Regulations have exploded. Products and programs have disappeared while others have emerged. It really all comes down to what the consumer needs and how we can best reach them. HOMEdteam now covers 2/3 of the state’s population.

Home buyer education should not be thought of as a social service. It should be regarded as a resource that any wise consumer should

A handwritten signature in black ink, appearing to read 'RTourigny'.

Robert Tourigny
Executive Director

A handwritten signature in black ink, appearing to read 'Carol Willoughby'.

Carol Willoughby
Chair, Board of Directors

West Side Revitalization Initiative 2006 -2015

In 2006, we began our work to reduce density, eliminate blight, and promote sustainable homeownership on Manchester's West Side. An investment totaling \$5 million and a neighborhood stands transformed nine years later:

- 9 rehabilitated properties that have been sold to owner-occupants
- 2 dilapidated buildings demolished
- 21 units of housing preserved
- Additional parking made available to the William Cashin Senior Center

410 & 414 GRANITE STREET



BEFORE



AFTER

49 RIMMON STREET



BEFORE



AFTER

424 GRANITE STREET



BEFORE



AFTER

159 DOUGLAS STREET



BEFORE



AFTER

40 DUBUQUE STREET



BEFORE



AFTER

208 CONANT STREET



BEFORE



AFTER

53 WEST STREET



BEFORE



AFTER

232 CONANT STREET



BEFORE



AFTER

HOMEdteam: The Homeownership Arm of Our Mission



HOMEdTEAM PHOTOGRAPHS BY CROSS PHOTOGRAPHY



HOMEdteam
Helping You Get Home Smart

While demographers document that New Hampshire's population is aging, there is still significant demand for homeownership and financial literacy education and counseling services by those seeking to build stability and set down roots. HOMEdteam, which was publicly launched in January 2014, has combined the efforts and resources of three non-profit organizations in the state—NeighborWorks® Southern New Hampshire, CATCH Neighborhood Housing, and Laconia Area Community Land Trust—to meet the diverse needs of New Hampshire residents. Over 67% of New Hampshire's population now has the opportunity to receive quality pre-purchase and post-purchase homeownership and financial literacy education and counseling services through HOMEdteam, with NeighborWorks® Southern New Hampshire taking the lead in this coordinated effort.

Whether residents seek information about improving their finances, buying a home, becoming a landlord, securing their retirement through a reverse mortgage, or dealing with a possible foreclosure, HOMEdteam provides the benefit of one education resource that is coordinated among the Manchester, Nashua, Concord and Laconia regions. Clients can choose when and where to attend an educational seminar based upon this coordinated schedule and their own timeframe and priorities. HOMEdteam also offers virtual seminars, remote phone and internet counseling, and online classes to give clients flexible services at the touch of a button from the comfort of their own home.

Since HOMEdteam's roll out, attendance at first-time home buyers has increased by more than 30%. "There is no duplication of seminars on a given date, allowing us to maximize staff resources and capacity," says Paul McLaughlin, Manager of HOMEdteam. The integration of new technologies through HOMEdteam has also led to an increase in client referrals through the internet, including social media and search engines.

The value of HOMEdteam services is amplified by counselor specialization. Our highly trained, tested and certified counselors are able to focus on one service for the entire region so they become experts in their respective fields, and provide a level of personal interaction that is most conducive to client success. They are able to build relationships with industry professionals, providing greater value for clients. This creates better educated, sustainable home owners who have support well after the closing documents are signed.

A New Approach to Housing Counseling



Counselors are able to build relationships with industry professionals who then impart their knowledge at each home buyer seminar, giving clients a complete view of the process.

We recognize that there is a wide capacity for funding support, and our funding model provides opportunities for a greater range of funders and involvement. Each funder is now a supporter of HOMEteam as a whole, instead of sponsoring an individual class. All funders also have the opportunity to be active partners in the program, contributing to the long-term sustainability of home ownership education and counseling in New Hampshire.

Cary Gladstone, Director of Asset Building at Granite United Way, attests to the positive impact of the collaboration. "HOMEteam has become a go-to resource for financial literacy education and our emerging work in financial empowerment," Cary says. "Staff at HOMEteam works with Granite United Way to advance the common good in delivering information to service providers through our 'Your Money, Your Goals' program in the Laconia, Concord, and Manchester areas. We have also been able to contribute what we've learned in our community-based work on understanding federal taxes to help individuals and families get reliable and unbiased financial information."



Housing Highlights



Broke ground on Phase 1 of Townhomes at Whittemore Place, a 45-unit, \$8.8 million affordable housing development in Londonderry. This is the first development in Londonderry created under the town's workforce housing ordinance.



Completed the redevelopment and rehabilitation of 232 Conant Street, a two-family home which will be sold to a first-time home-buyer. The completion of this redevelopment concludes the second phase of our West Side Revitalization Initiative.



Recognized Pauline Ikawa as the David P. Goodwin Outstanding Neighbor Award recipient.



Paid \$492,160 in fair market rate property taxes to the towns of Amherst, Goffstown, Hooksett, Londonderry, Manchester and Nashua for our real estate portfolio.



Began offering tenant services to the residents of Pine Mill Lofts, an affordable housing development in Milford, NH.



Over 950 individuals (children and adults) have been provided quality, affordable housing in 377 rental units. Our apartments are located in Amherst, Manchester, Nashua, Goffstown, and Hooksett.

Conducted a successful community impact measurement survey of 30 city blocks and more than 100 residents in the Tree Streets neighborhood of Nashua, creating a baseline for our work in the neighborhood.



NeighborWorks®

Southern New Hampshire serves 31 communities in Southern New Hampshire, including the cities of Manchester and Nashua, for real estate development and community services activities. Our HOMETeam collaboration extends our service reach to a total of 81 New Hampshire communities.

A Summary of Impact and Results for the Time Period April 1, 2014 – March 31, 2015

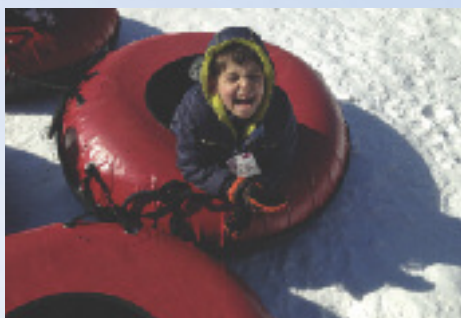
Hosted NeighborFest in celebration

of National NeighborWorks® Week. Volunteers, residents, and staff joined together in June 2014 to clean Los Amigos Park, the Ash Street Skate Park, and much of Ash Street near the Police Athletic League Facility.



Provided enrichment activities for

over 300 youth living in our affordable rental units. Activities included pumpkin carving, a paper airplane derby, tubing, a Christmas toy drive, a back-to-school supply drive, pizza parties, dessert socials, gardening projects, arts and crafts, homework help, a college tour, a movie day and a tenant barbecue.



CROSS PHOTOGRAPHY

Continued to build on the progress of HOMEteam, a collaborative program for the delivery of all pre-purchase and post-purchase homeownership counseling services.

All direct services and administration are fully coordinated between the three participating non-profit organizations with the following results:

Integrated Laconia Area

Community Land Trust into the HOMEteam collaborative. HOMEteam now serves 81 New Hampshire communities, and 67% of the population of New Hampshire.

Helped 116 families retain their

homes through foreclosure prevention and intervention education and counseling. We maintain a 60% success rate in resolving foreclosure matters.

NeighborWorks® Southern New

Hampshire has provided homeowner-ship education services to over 6,300 families since our inception.

282 families participated in

pre-purchase homeownership education seminars and 194 families received additional one-on-one personalized coaching.

Clients enrolled in our counseling

programs saw their credit scores increase 41 points on average.

Offered Home Equity Conversion

Mortgage (HECM) counseling to 38 individuals, helping senior citizens obtain a reverse mortgage.

87 families, or 28% of those who

were educated and/or counseled through our first-time homebuyer program, became new homeowners.



A total of 1004 families have now

purchased their first home through NeighborWorks® Southern New Hampshire.

Served as a Virtual VITA site,

connecting 14 New Hampshire families to the free tax preparation services offered by Granite United Way's VITA program.

41 families completed the full,

four part Financial Capabilities training workshop. 242% increase from previous year!

Conducted two First-Time Home

Buyer Seminars in Keene, providing homeownership education to residents of Cheshire County.

113 families participated in

foreclosure prevention and intervention educational seminars and 224 families received face-to-face personalized counseling to address a potential home loss.

Provided guidance and education

regarding landlord responsibilities and multi-family home ownership to 23 families.

Nashua's Tree Streets Neighborhood

Three years ago Robert Tourigny and other staff members appeared before a joint session of the City of Nashua's Human Affairs and Planning and Economic Development Committees, announcing the expansion of NeighborWorks® Southern New Hampshire's footprint in the Nashua region. When asked by former Nashua Alderwoman Barbara Pressly to elaborate on the specifics of our plans for the region, Robert responded, "We have a strategy to not make the decision alone, but to work with the local residents to identify what the needs are, and then fulfill those needs. We do not come in with a prescribed set of goals. We develop goals and a strategy based on what the community's needs are and what the priorities are for the area."

Today, NeighborWorks® Southern New Hampshire is working with a network of volunteers to create sustained and meaningful revitalization in Nashua's Tree Streets neighborhood. Statistics and data provided by the 2012 *Nashua Tree Streets Neighborhood Plan*, prepared by the City of Nashua, indicate this neighborhood represents the area of greatest need in the City. Residents of the Tree Streets face a poverty rate triple that of the rest of the city, absentee landlords and poorly maintained rental properties, significant police activity, and a vacancy rate more than double that of the rest of the city.

"We are mindful that we are in the beginning stages of this process," says Erica Rivera, Community Building Specialist, who works with residents and partners in Nashua. "Our focus in building relationships with those most directly affected will help us continue to assess where resources can make the biggest impact," she continues.

A major part of this process has been the formation of the Community Leadership Institute (CLI) Team. With generous support from Centrix Bank (now Eastern Bank), this committed group of volunteers was able to attend NeighborWorks® America's CLI in 2013 in Sacramento and in 2014 in Cincinnati. These institutes provide volunteers and community development professionals from around the country the opportunity to convene over a





five-day period of time, sharing and learning practices and strategies for resident community engagement. Some of the activities and priorities developed from the CLI are a resident pride promotion campaign entitled “I ♥ the Tree Streets,” as well as block parties in the Ash Street Skate Park, community clean-ups at Los Amigos Park, pancake dinners, and other community building activities.

Another meaningful activity that is guiding our work in the Tree Streets is the collection and analysis of data from a Community Impact Measurement initiative. With assistance from the Nashua Regional Planning Commission, volunteers and staff have spent many hours walking door to door, surveying residents about a number of factors. The results of this survey reinforce many of the findings of the *Nashua Tree Streets Neighborhood Plan*.

As our new strategic plan rolls out, we will continue to work with residents, community leaders, local businesses, and other agencies to address neighborhood needs and issues. Long-term change and revitalization will take time, but we are committed to the task.

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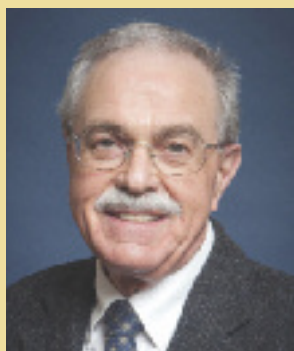


Anthony Poore



James Vayo

Our Board of Directors provides oversight and fiduciary responsibility for NeighborWorks® Southern New Hampshire, ensuring that the organization is fulfilling its mission and being responsive to the needs of the community. These individuals provide many forms of support to the organization.



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Barry Brensinger



Dean Christon



Robert Dastin, Esq.



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Arthur Sullivan

Our Trustees are ambassadors for NeighborWorks® Southern New Hampshire, helping educate and inform others about the role and importance of affordable housing and neighborhood revitalization to all segments of our community. These individuals provide many forms of support to the organization.

Recipient of the 2015
David P. Goodwin
Outstanding Neighbor Award

Sheehan Phinney Bass + Green PA

It may be one of the largest law firms in New Hampshire, with clients throughout the region and country, but Sheehan Phinney Bass + Green PA has not lost sight of its deep connection to the local community. In fact, founding partner William Green's belief in the importance of giving back still resonates in the beautiful offices high in the tower in downtown Manchester, and in the hearts and actions of the firm's attorneys and staff who keep that belief alive today.

NeighborWorks® Southern New Hampshire's partnership with Sheehan Phinney Bass + Green began in 1997 when Ken Viscarello and Peter Beach began work on our third tax-credit project at the suggestion of Robert Dastin.

What began as one business deal with two attorneys has blossomed into an association that involves so much more than real estate transactions and legal advice. Indeed, Sheehan Phinney Bass + Green has navigated the legal complexities of twelve more low income housing tax credit developments in NeighborWorks® Southern New Hampshire's portfolio since that time, utilizing their skill and expertise to bring quality, safe affordable housing where it is needed in Manchester and surrounding communities.

Throughout the years, the firm's actions and involvement have demonstrated their belief in NeighborWorks® Southern New Hampshire's wholistic vision of community development. Both Sue Manchester and Ken Viscarello are strong advocates for the work this organization does. Sue states, "We embrace NeighborWorks® Southern New Hampshire's approach to housing. They do much more than provide a physical home for a family. They look at the whole picture, providing quality housing that not only improve the lives of families but also connects residents in a meaningful way." "The whole neighborhood is improved and the entire community benefits," continues Ken.

When NeighborWorks® Southern New Hampshire lacked meeting space while we were in transition to our new facility on Elm Street, the firm provided conference room space whenever needed. Several of the firm's attorneys – Kimon Zachos, Bob Dastin, Ken Viscarello, Sue Manchester, Brad Cook, Colleen Lyons, and Margaret Probish were leaders in personal gifts to the Twentieth Anniversary Capital Campaign, which was championed by other senior leaders of the firm, including Alan Reische, and resulted in a generous gift from the William S. Green Memorial Fund. Bob, Ken, and Sue provided assistance in campaign solicitations when needed.

In addition to the in-kind and discount support the firm provides on a continuing basis, many attorneys and staff, such as Sophia Annas who is a real estate paralegal, contribute personal financial resources on an annual basis. And when the Straw Mansion project was threatened in a significant way by its general contractor during construction, Peter Cowan went above and beyond to ensure that the project succeeded.

Just as significant as the professional and financial partnership between the two entities, Sheehan Phinney Bass + Green has provided volunteer leadership over the years. Margaret Probish was a member of the Board of Directors for seven years, serving as Chair in her final year. Colleen Lyons joined the Board when Margaret's term was completed. Bob Dastin's long tenure as Trustee continues today, and Ken Viscarello is a member of the Resource Development Committee. And Jason Gregoire, Grant Gendron, and Brian Bouchard commit personal time on Saturdays to present at our Landlord Workshops, providing expertise on eviction law and tenant's rights.

Carol Willoughby, immediate past Chair of the Board of Directors and an attorney, affirms the dedication Sheehan Phinney Bass + Green brings to NeighborWorks® Southern New Hampshire. "Law firms do not often become so engaged in a particular community organization, nor are they required to. Sheehan Phinney Bass + Green is a stellar example of community involvement and community investment."



2015 David P. Goodwin Outstanding Neighbor Award



**SHEEHAN PHINNEY
BASS + GREEN P.A.**
the business law firm

Opposite from left: Colleen Lyons, Susan Manchester, Margaret Probish, Kenneth Viscarello

Above from left: Robert Dastin (inset), Margaret Probish, Brad Cook, Jason Gregoire, Alan Reische, Grant Gendron, Susan Manchester, Brian Bouchard, Sophia Annas, Kenneth Viscarello, Colleen Lyons

Right: Grant Gendron, Brian Bouchard, Jason Gregoire





We recognize the following individuals, foundations, corporations, businesses, and other entities for their generous financial and volunteer support this fiscal year.

DEVELOPER

Bank of America Charitable Foundation
Bank of New Hampshire
Citizens Bank
Citizens Bank Foundation
City of Nashua
Eastern Bank Charitable Foundation
Granite United Way
John H. Pearson Fund of the
New Hampshire Charitable Foundation
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NeighborWorks® America
New Hampshire Charitable Foundation
New Hampshire Community Development
Finance Authority
New Hampshire Housing
TD Charitable Foundation
U.S. Department of Housing and
Urban Development

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Dorothy Gould Cook Memorial Fund of the
New Hampshire Charitable Foundation
Roedel Family Charitable Fund of the
New Hampshire Charitable Foundation
TF Moran
Wells Fargo Housing Foundation

MASTER BUILDER

Berkshire Hathaway HomeServices
Verani Realty
Eastern Bank
Olga and Ray Cote
William Craig, Esq.
David P. and Dorothy M. Goodwin
Family Fund of the New Hampshire
Charitable Foundation
Ella F. Anderson Trust, BNY Mellon,
N.A., Trustee
Eversource Energy
Thomas Garner
Thomas B. Getz
Rhonda and Thomas Gioia
Debra Hallett
Susan and Bruce Manchester
Claire P. Monier
Northern New England Housing
Investment Fund
Queen City Rotary Club Foundation
Raymond James
Claire and Dan Scanlon

Sheehan Phinney Bass + Green PA
Bruce and Marilyn Goodwin Soper
TD Bank
Ellen and Robert Tourigny
Anna and Kenneth Viscarello
Wiggins Airways

BUILDER

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Backus, Meyer & Branch
BerryDunn
Famille Boufford
Brady Sullivan Properties
Caryl and Barry Brensinger
Ellie and David Cochran
Robert Dastin, Esq.
Shawn Donnelly
Federal Home Loan Bank of Boston
Robert Gagne
Gary Chicoine
Construction Corporation
Jaye and Charles Goodwin
Lifetime Benefits Group
Colleen Lyons, Esq. and John DuPré
Claire and Richard Moses
Outdoor Pride Landscaping, Inc.
Poultry Products Company
Secured Network Services

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Mary Barton
Beliveau Fradette & Gallant
Carolyn and Randy Benthien
Bigelow & Company
Boyd & Boufford Insurance Agency
Diane and Jay Brewster
Richard M. Bunker
Stephen Camann
Kerrie and Theodore Diers
Cecile and Sylvio Dupuis
Eckman Construction
Elite Personal Training and Fitness
EndPoint, LLC
Getman Schulthess & Steere
David Grappone
D.R. Guilbeault Air Compressors
Barbara and Harry Guillemette
Kiwanis Club of Manchester

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Helene and Elliot Lerner
Richard Lombardi
Sean McCarthy
Greg McCarthy
MSI Utilities
Mutual of America
NAI Norwood Group, Inc.
Puritan Backroom Restaurant
S Lawrence Hair Design
Sprague
Cynthia and Joel Stave
Stebbins Commercial Properties

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Bellwether
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Susanne Cameron
Michelle and Albert Caraccio
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and Ted Petro
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Erica Rivera
Elfriede and Roger Robidas
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Capital Campaign Contributors

GIFTS FROM \$50,000 & MORE

Anonymous
Cogswell Benevolent Trust
New Hampshire Community Development
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GIFTS FROM \$25,000 - \$49,999

Anagnost Companies
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Brady Sullivan Properties
Centrix Bank
Samuel P. Hunt Foundation
The Madeline G. von Weber Trust
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Merchants Automotive Group
and The Singer Family
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GIFTS FROM \$10,000 - \$24,999

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Merrimack Mortgage Company, Inc.
Northeast Delta Dental
People's United Bank
Pidela Corporation
Salem Community Benefit, Inc.
A charitable corporation of Salem
Co-operative Bank
Bruce Soper and Marilyn Goodwin Soper
St. Mary's Bank
Stewart Property Management
TD Charitable Foundation
Trivantus, Inc. and The Gatsas Family
Anne and Kimon Zachos

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Caryl and Barry Brensinger
Cityside Management Corporation
Robert Dastin, Esq.
Eckman Construction
Gary Chicoine Construction Corporation
Arthur Getz Charitable Trust
Harvey Construction Corporation
John S. Jordan Design
Manchester Rotary Club

Sean Owen
Joseph B. and Venetia C. Reilly
Arthur Sullivan
TFMoran, Inc.
and Robert and Anne Cruess
Tidewater Catering Group
Anna and Kenneth A. Viscarello, Esq.

GIFTS FROM \$1,000 - \$4,999

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Famille Boufford
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of Realtors, Inc.
Northern New England Housing
Investment Fund
OMS Landscaping, LLC
Margaret Probish, Esq.
and Marc McDonald, Esq.
Slark Custom Interiors
Kathleen and Patrick Smith
Ellen and Robert Tourigny
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Wiggins Airways
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GIFTS UP TO \$1 - \$999

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Anonymous
Patrick Arnold and Kathleen Kelley

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Backus, Meyer & Branch
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Ryan Tufts
Douglas and Debbie Wheeler
Cynthia and David Wood
Cynthia and Erick Worden

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Roxo Realty
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Gina Sambataro
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Kathleen and Patrick Smith
Lisa and Jon Sparkman
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Lacey and Ryan Tufts
John Turner
Karen and Herb Vadney
Jennifer Vadney
and Carlos Agudelo
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Kim Keagan and Paul Weathers
Deborah and Doug Wheeler
Steve White of Berkshire
Hathaway Verani Realty
White Columns Office Solutions
Carol Willoughby, Esq.
Cynthia and Erick Worden

IN MEMORIUM

Pauline Gagne
In Memory of Roger Gagne
Ann and William Marvin
In Memory of
Fred B. Kfoury, Jr.

TO HONOR

Carolyn and Randy Benthien
In honor of Bruce and Marilyn
Goodwin Soper
Patricia Meyers
In honor of Pauline Ikawa

*We appreciate our supporters and
volunteers. If we have misspelled
or omitted your name, please accept
our apologies and notify us at
603.626.4663.*



Manchester Neighborhood Housing Services, Inc. D/B/A NeighborWorks® Southern New Hampshire and Affiliates

Consolidated Statements of Financial Position March 31, 2015 and 2014

	2015	2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,854,427	\$ 483,875
Current portion of contributions receivable	301,986	258,949
Developer fees receivable, net	513,500	356,545
Current portion of loans receivable, net	43,000	49,000
Other current assets	111,092	102,137
Total current assets	2,824,005	1,250,506
Contributions receivable, net of current portion	—	69,383
Assets whose use is limited	1,077,795	750,687
Restricted deposits	1,011,036	930,784
Loans receivable, net of current portion and valuation allowance	2,346,737	2,864,705
Loans and interest receivable from related parties, net	16,202	20,535
Property and equipment, net	5,776,732	6,154,388
Investment property	233,965	876,522
Development property held for sale	297,525	1,572,229
Other assets	371,522	256,928
Total assets	\$13,955,519	\$ 14,746,667
LIABILITIES AND NET ASSETS		
Current liabilities		
Current portion of notes payable	\$ 96,636	\$ 367,129
Line of credit	166,538	487,975
Accounts payable and accrued expenses	217,273	211,273
Total current liabilities	480,447	1,066,377
Other liabilities		
Accounts payable - property development	—	210,485
Contractual advances	1,248,013	1,449,878
Notes payable, net of current portion	1,066,125	1,123,443
Accrued interest	120,690	121,212
Contingent loans and advances	2,924,547	2,615,429
Total other liabilities	5,359,375	5,520,447
Total liabilities	5,839,822	6,586,824
Net assets		
Unrestricted	6,307,353	5,973,111
Temporarily restricted	1,527,374	2,096,732
Permanently restricted	280,970	90,000
Total net assets	8,115,697	8,159,843
Total liabilities and net assets	\$13,955,519	\$ 14,746,667

Manchester Neighborhood Housing Services, Inc.
D/B/A NeighborWorks® Southern New Hampshire and Affiliates

Consolidated Statement of Activities and Changes in Net Assets For the Year Ended March 31, 2015
 (Summarized with Comparative Totals for the Year Ended March 31, 2014)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total	2014 Total
Revenue, gains and other support					
Corporate contributions	\$ 198,117	\$ 186,144	\$ —	\$ 384,261	\$ 675,033
Foundation contributions	101,500	—	—	101,500	166,000
Individual contributions	47,062	—	—	47,062	43,301
Government contracts	212,189	—	—	212,189	862,312
NeighborWorks® America grants	140,915	—	80,000	220,915	208,290
Program service and developer fees	571,981	—	—	571,981	346,595
Rental income	972,830	—	—	972,830	820,695
Interest income	112,736	—	—	112,736	102,919
Gain on sale of property and equipment	338,495	—	—	338,495	—
Loss on sale of development property	(787,298)	—	—	(787,298)	—
Other	325,785	—	—	325,785	231,103
Net assets transferred to permanently restricted by NeighborWorks® America	(110,970)	—	110,970	—	—
Net assets released from purpose restrictions	755,502	(755,502)	—	—	—
Total revenue, gains and other support	2,878,844	(569,358)	190,970	2,500,456	3,456,248
Program expenses					
Neighborhood development	478,684	—	—	478,684	451,735
Home ownership	666,651	—	—	666,651	535,071
Rental properties	1,057,987	—	—	1,057,987	1,027,879
Resource development	228,862	—	—	228,862	234,990
General and administrative	112,418	—	—	112,418	107,933
Total operating expenses	2,544,602	—	—	2,544,602	2,357,608
Change in net assets before nonoperating revenue	334,242	(569,358)	190,970	(44,146)	1,098,640
Nonoperating revenue					
Assumption of Renaissance II and Renaissance IV	—	—	—	—	961,307
Change in net assets	334,242	(569,358)	190,970	(44,146)	2,059,947
Net assets, beginning of the year	5,973,111	2,096,732	90,000	8,159,843	6,099,896
Net assets, end of the year	\$ 6,307,353	\$ 1,527,374	\$ 280,970	\$ 8,115,697	\$ 8,159,843

The complete independent auditor's report is available upon request.



Committee Members & Volunteers

We recognize the following individuals for their committee and other volunteer involvement this fiscal year.

IN KIND OR REDUCED FEE

Benthien Associates, Inc.
BerryDunn
Central Paper Products Co.
Chalifour's Flowers
Concord Hospital EAP
Cross Photography
Derryfield Country Club
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The Employees of Merrimack
Mortgage Company
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Christine Hunt	Jack Wright
Mark Hutnick	

To all of those listed in this report, we extend our deep thanks for your generosity, interest, and involvement. Thank you!

Special thanks to:  **cross**
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NeighborWorks® Southern New Hampshire Staff



From front row, left to right

Amanda Akerly
Finance Manager

Diane Brewster
Chief Operating Officer

Jennifer Vadney
Neighborhood Development Manager

Robert Tourigny
Executive Director

Michelle Caraccio
Resource Development Manager

Paul McLaughlin
Home Ownership Manager

Ryan Tufts
HomeOwnership Counselor

Richard Patterson
HomeOwnership Counselor

Debbie Wheeler
HomeOwnership Counselor

Tanya Hannigan
Administrative Assistant

Erica Rivera
Community Building Specialist

Debra Drake
HomeOwnership Counselor

Trevor McCourt
Marketing and Communications Assistant

Thomas Krebs
Neighborhood Development Project Specialist

Barbara Guillemette
Receptionist/Accounting Assistant (not pictured)

We rely on your support

NeighborWorks® Southern New Hampshire is a 501 (c)(3) charitable organization that relies on financial contributions from individuals, foundations, corporations, businesses and civic organizations in order to provide affordable housing, homeownership education programs and revitalize troubled or neglected neighborhoods in Southern New Hampshire, including the Cities of Manchester and Nashua. Charitable support from the community is essential to our work.

Your support helps us to:

- Develop permanently affordable rental housing.
- Provide free homeownership and financial literacy education services to help people purchase a home within their means.
- Help homeowners in danger of foreclosure come to a successful resolution to their housing trouble.
- Engage in neighborhood activities that promote positive community involvement by residents.
- Provide enrichment programs for tenants that improve quality of life and preparation for the future.

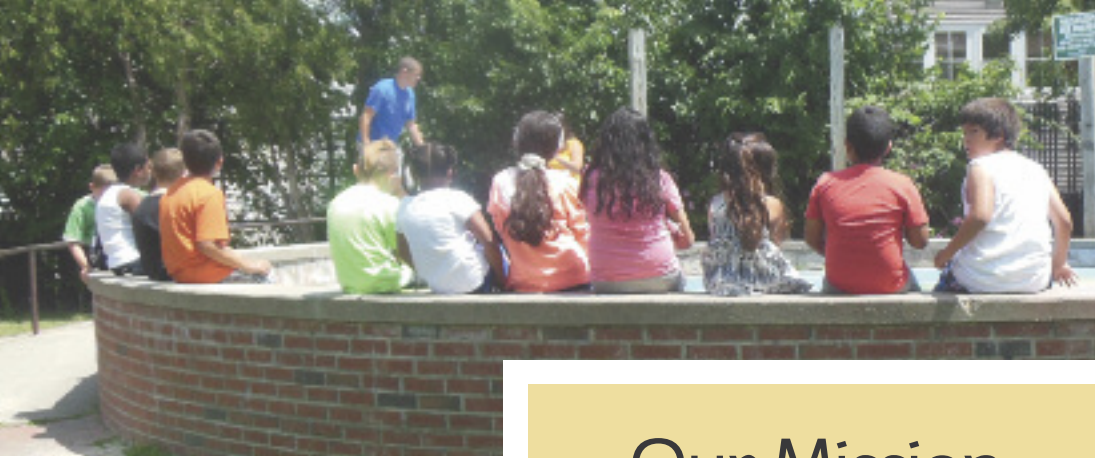
You can help by:

- Making a personal financial contribution to NeighborWorks® Southern New Hampshire. All gifts are tax-deductible for federal income tax purposes to the full extent permitted by law.
- Making a financial contribution using your credit card on our website: www.nwsnh.org.
- Pledging your financial support to NeighborWorks® Southern New Hampshire. You may pay monthly, quarterly, or semi-annually. We will send you a reminder of when your pledge installment is due.
- Encouraging others to support NeighborWorks® Southern New Hampshire, including businesses and civic organizations.
- Including NeighborWorks® Southern New Hampshire in your will.
- Making a memorial donation to NeighborWorks® Southern New Hampshire when a friend or loved one passes away.
- Making a contribution in honor of a friend or loved one.
- Becoming involved with NeighborWorks® Southern New Hampshire by volunteering for a program, activity, or committee.



For more information about NeighborWorks® Southern New Hampshire call 603.626.4663 or visit our website www.nwsnh.org.

For more information about giving or volunteer opportunities, please contact Michelle Caraccio, Resource Development Manager, at 603.626.4663 ext.1300 or mcaraccio@nwsnh.org.



Our Mission

NeighborWorks®
Southern New Hampshire
enhances people's lives and
the community environment by
providing access to quality housing
services, revitalizing neighborhoods
and supporting opportunities
for personal empowerment.



P.O. Box 3968, Manchester, NH 03105
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ON THE COVER: Staff working with clients, presenting information at a first-time homebuyer seminar and providing one-on-one counseling to clients.