

# Northwest Colorado Council of Governments

## Balance Sheet by Class -8800- Northwest Loan Fund

As of December 31, 2021

Accrual Basis

TOTAL

**ASSETS**

**Current Assets**

**Checking/Savings**

1010 · 1st Bank Operating	267.75
1015 · 1st Bank NLF Operating	262,921.64
1070 · NLF Alpine Bank	100,184.17
1072 · NLF Mountain Valley Bank	252,007.44
1074 · NLF Yampa Valley Bank	254,707.81
1075 · 1st Bank NLF- Liquid Asset.	150,020.10

<b>Total Checking/Savings</b>	1,020,108.91
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**Other Current Assets**

1090 · Undeposited Funds	2,608.00
1315 · NLF - Allowance for Loan Loss	-272,601.07

<b>Total Other Current Assets</b>	-269,993.07
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<b>Total Current Assets</b>	750,115.84
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**Other Assets**

**1615 · NLF Loans Receivable**

CDBG-20-630-Covid	269,050.98
Energize Loans	54,730.96
1615a · CDBG-13-589	33,555.32
1615b · CDBG-16-602	949,172.13
1615c · CDBG-20-630	374,642.00
1615o · OEDIT-2017	37,197.90
1615r · Revolved	973,276.60

<b>Total 1615 · NLF Loans Receivable</b>	2,691,625.89
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<b>Total Other Assets</b>	2,691,625.89
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<b>TOTAL ASSETS</b>	<b>3,441,741.73</b>
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**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

2000 · Accounts Payable	8.69
2015 · NLF Accounts Payable	164,797.02

<b>Total Accounts Payable</b>	164,805.71
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<b>Credit Cards</b>	165.14
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<b>Total Current Liabilities</b>	164,970.85
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**Long Term Liabilities**

**Loan Funds**

**Energize Loans**

Loan ECGF	60,000.00
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<b>Total Energize Loans</b>	60,000.00
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	<b>TOTAL</b>
Total Loan Funds	<u>60,000.00</u>
Total Long Term Liabilities	<u>60,000.00</u>
Total Liabilities	224,970.85
Equity	
3000 - Fund Balance	3,236,549.46
Net Income	<u>-19,778.58</u>
Total Equity	<u>3,216,770.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>3,441,741.73</u></u></b>

Northwest Colorado Council of Governments

Budget vs Actual - 8800 - NLF, OEDIT, CDBG, Revolved

December 2021

	<u>Dec 21</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jan - Dec 21</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>4000 · Grant Income</b>				
4100 · Federal Grant Income	0.00	0.00	0.0%	133,000.00
4250 · Administration	0.00	0.00	0.0%	10,000.00
4251 · Administration-ECGF	0.00			33,847.39
<b>Total 4000 · Grant Income</b>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>176,847.39</u>
4110 · Federal Income	0.00	0.00	0.0%	0.00
<b>4510 · Local Funding</b>				
4520 · Other Local Funding	0.00	0.00	0.0%	0.00
<b>Total 4510 · Local Funding</b>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>
4710 · Interest Earnings	0.00	0.00	0.0%	0.00
<b>4720 · Loan Interest Income</b>				
Revolved Interest	4,444.59			28,191.29
4720 · Loan Interest Income - Other	4,526.88	0.00	100.0%	58,478.13
<b>Total 4720 · Loan Interest Income</b>	<u>8,971.47</u>	<u>0.00</u>	<u>100.0%</u>	<u>86,669.42</u>
4730 · Fee Income	800.00	0.00	100.0%	20,593.00
4820 · Interest Income	84.15			1,021.44
<b>Total Income</b>	<u>9,855.62</u>	<u>0.00</u>	<u>100.0%</u>	<u>285,131.25</u>
<b>Cost of Goods Sold</b>				
58000 · Amount to be Loaned out	0.00	0.00	0.0%	68,760.14
<b>Total COGS</b>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>	<u>68,760.14</u>
<b>Gross Profit</b>	<u>9,855.62</u>	<u>0.00</u>	<u>100.0%</u>	<u>216,371.11</u>
<b>Expense</b>				
<b>6100 · Payroll Expenses</b>				
6112 · Program Director	7,151.08	0.00	100.0%	85,812.99
6121 · Gen Program Staff	-10,232.42	0.00	100.0%	15,159.34
6210 · Taxes & Benefits	-1,613.01	0.00	100.0%	18,237.95
6100 · Payroll Expenses - Other	0.00			0.00
<b>Total 6100 · Payroll Expenses</b>	<u>-4,694.35</u>	<u>0.00</u>	<u>100.0%</u>	<u>119,210.28</u>
6130 · Meeting Expense	0.00			1,020.93
6410 · Contract Staff	337.50			987.50
6440 · Auditor Expense	2,000.00	0.00	100.0%	2,000.00
<b>6520 · Outside Contract</b>				
6420 · Fiscal Officer Expense	155.00	0.00	100.0%	1,860.00
6510 · Contractor	675.00	0.00	100.0%	847.50
<b>Total 6520 · Outside Contract</b>	<u>830.00</u>	<u>0.00</u>	<u>100.0%</u>	<u>2,707.50</u>
6610 · Office Supplies	25.99			706.58
6615 · Loan Loss Reserve	-227.18			17,479.97
6618 · Bad Debts Expense {Exp}	0.00			51,148.01

	<b>Dec 21</b>	<b>Budget</b>	<b>% of Budget</b>	<b>Jan - Dec 21</b>
<b>6620 · Bank Charges</b>	10.00	0.00	100.0%	116.00
<b>6640 · Postage</b>	83.19	0.00	100.0%	239.87
<b>6655 · Program Expense</b>	0.00	0.00	0.0%	2,308.62
<b>6660 · Advertising Expense</b>	0.00	0.00	0.0%	-716.76
<b>6680 · Dues &amp; Subscriptions</b>	79.96	0.00	100.0%	4,055.95
<b>6720 · Rent &amp; Utilities</b>	227.24	0.00	100.0%	2,726.88
<b>6730 · Telephone Expense</b>	102.66	0.00	100.0%	1,230.41
<b>7110 · Program Supplies</b>	0.00	0.00	0.0%	1,542.50
<b>7120 · License &amp; Permits</b>	0.00	0.00	0.0%	0.00
<b>7130 · Travel &amp; Meeting</b>	1,562.05	0.00	100.0%	10,004.75
<b>7150 · Training &amp; Technical Assistance</b>	0.00			2,700.00
<b>7320 · Pass-Through Funds</b>	0.00	0.00	0.0%	0.00
<b>7910 · Indirect Cost Allocation</b>	1,072.66	0.00	100.0%	16,680.70
<b>Total Expense</b>	<b>1,409.72</b>	<b>0.00</b>	<b>100.0%</b>	<b>236,149.69</b>
<b>Net Ordinary Income</b>	<b>8,445.90</b>	<b>0.00</b>	<b>100.0%</b>	<b>-19,778.58</b>
<b>Net Income</b>	<b>8,445.90</b>	<b>0.00</b>	<b>100.0%</b>	<b>-19,778.58</b>

# Northwest Colorado Council of Government

## Budget vs Actual - 8800 - NLF, OEDI

December 2021

Accrual Basis

	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>4000 · Grant Income</b>			
4100 · Federal Grant Income	500,000.00	26.6%	500,000.00
4250 · Administration	80,000.00	12.5%	80,000.00
4251 · Administration-ECGF			
<b>Total 4000 · Grant Income</b>	<u>580,000.00</u>	<u>30.49%</u>	<u>580,000.00</u>
4110 · Federal Income	100,000.00	0.0%	100,000.00
<b>4510 · Local Funding</b>			
4520 · Other Local Funding	0.00	0.0%	0.00
<b>Total 4510 · Local Funding</b>	<u>0.00</u>	<u>0.0%</u>	<u>0.00</u>
4710 · Interest Earnings	1,000.00	0.0%	1,000.00
<b>4720 · Loan Interest Income</b>			
<b>Revolved Interest</b>			
4720 · Loan Interest Income - Other	100,000.00	58.48%	100,000.00
<b>Total 4720 · Loan Interest Income</b>	<u>100,000.00</u>	<u>86.67%</u>	<u>100,000.00</u>
4730 · Fee Income	15,000.00	137.29%	15,000.00
4820 · Interest Income			
<b>Total Income</b>	<u>796,000.00</u>	<u>35.82%</u>	<u>796,000.00</u>
<b>Cost of Goods Sold</b>			
58000 · Amount to be Loaned out	500,000.00	13.75%	500,000.00
<b>Total COGS</b>	<u>500,000.00</u>	<u>13.75%</u>	<u>500,000.00</u>
<b>Gross Profit</b>	<u>296,000.00</u>	<u>73.1%</u>	<u>296,000.00</u>
<b>Expense</b>			
<b>6100 · Payroll Expenses</b>			
6112 · Program Director	85,813.00	100.0%	85,813.00
6121 · Gen Program Staff	34,539.00	43.89%	34,539.00
6210 · Taxes & Benefits	30,374.00	60.05%	30,374.00
6100 · Payroll Expenses - Other			
<b>Total 6100 · Payroll Expenses</b>	<u>150,726.00</u>	<u>79.09%</u>	<u>150,726.00</u>
6130 · Meeting Expense			
6410 · Contract Staff			
6440 · Auditor Expense	2,000.00	100.0%	2,000.00
6520 · Outside Contract			
6420 · Fiscal Officer Expense	2,000.00	93.0%	2,000.00
6510 · Contractor	2,000.00	42.38%	2,000.00
<b>Total 6520 · Outside Contract</b>	<u>4,000.00</u>	<u>67.69%</u>	<u>4,000.00</u>
6610 · Office Supplies			
6615 · Loan Loss Reserve			
6618 · Bad Debts Expense {Exp}			

	<b>YTD Budget</b>	<b>% of Budget</b>	<b>Annual Budget</b>
<b>6620 · Bank Charges</b>	25.00	464.0%	25.00
<b>6640 · Postage</b>	300.00	79.96%	300.00
<b>6655 · Program Expense</b>	4,000.00	57.72%	4,000.00
<b>6660 · Advertising Expense</b>	1,200.00	-59.73%	1,200.00
<b>6680 · Dues &amp; Subscriptions</b>	4,000.00	101.4%	4,000.00
<b>6720 · Rent &amp; Utilities</b>	2,727.00	100.0%	2,727.00
<b>6730 · Telephone Expense</b>	800.00	153.8%	800.00
<b>7110 · Program Supplies</b>	500.00	308.5%	500.00
<b>7120 · License &amp; Permits</b>	1,000.00	0.0%	1,000.00
<b>7130 · Travel &amp; Meeting</b>	12,000.00	83.37%	12,000.00
<b>7150 · Training &amp; Technical Assistance</b>			
<b>7320 · Pass-Through Funds</b>	100,000.00	0.0%	100,000.00
<b>7910 · Indirect Cost Allocation</b>	18,053.00	92.4%	18,053.00
<b>Total Expense</b>	<b>301,331.00</b>	<b>78.37%</b>	<b>301,331.00</b>
<b>Net Ordinary Income</b>	<b>-5,331.00</b>	<b>371.01%</b>	<b>-5,331.00</b>
<b>Net Income</b>	<b>-5,331.00</b>	<b>371.01%</b>	<b>-5,331.00</b>



## 2022 Risk Ratings

### ALLOWANCE FOR LOAN LOSS RESERVE

The NLF will maintain an Allowance for Loan Loss (ALL) as an estimate of potential loan losses as a footnote to NLF Loans Receivable. A Colorado Housing and Finance Authority (CHFA) Credit Reserve (CCR) Account may be used as ALL and reported as a footnote to NLF Loans Receivable. Each loan will be graded and a percentage allowance set aside for each risk class. Loan grading will be updated semi-annually with loan grades reported to the Board via Risk Rating Report.

LOAN GRADE	GUIDING DESCRIPTION	% OF LOAN BALANCE IN ALLOWANCE FOR LOAN LOSS
Satisfactory	Performing As Agreed and well secured	1%
Watch	New Loans - Non Real Estate secured	10%
Substandard	Issue with performance	30%
Doubtful	Concern for full collection	60%
Foreclosure	Foreclosure	80%
Probable Loss	Probable Loss-keep on reports until Charge-Off	100%