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### 2013 Annual report: neighborworks southern New Hampshire

Neighborworks Southern New Hampshire

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# 2013 Annual Report



  
SOUTHERN NEW HAMPSHIRE



# 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.



CROSS PHOTOGRAPHY

**2013** has marked our inaugural year as NeighborWorks® Southern New Hampshire.

As we have broadened our service area to include the greater Nashua region, we have continued to strengthen our core programs to further our goal of providing those we serve with the opportunity to acquire quality housing through our homeownership and neighborhood development services. Our expansion into Nashua involved the acquisition of 38 affordable rental units in the city that are now part of our growing portfolio of properties.

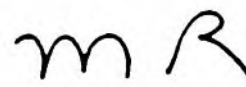
Our strategy to provide new affordable housing opportunities in communities where there is a lack of inventory to meet the needs of the local workforce continued as we broke ground on 28 new units in the Town of Amherst. While we continue to work diligently to revitalize neighborhoods in the west side of the City of Manchester where we have acquired three additional distressed properties for rehabilitation and sale to owner occupants, we also began seeking approval for the development of 78 new affordable units in the Town of Londonderry, our largest undertaking yet, and the town's first workforce housing project.

In an effort to increase the impact of our homeownership programs, we have embarked on collaboration and re-branding efforts to raise awareness and effectiveness of this valuable consumer education. Stay tuned in 2014 as we launch our next new initiative.

Finally, 2013 saw our acquisition of a home of our own as we invested in the redevelopment of a 14,000 square foot building on Elm Street in downtown Manchester, which will also house two other businesses. This opportunity also enabled us to celebrate twenty years of serving the community as we launched a capital campaign to help support this great work. We thank all of our supporters and look forward to continued progress in 2014.



Robert Tourigny  
Executive Director



Margaret Probish  
Chair, Board of Directors

CROSS PHOTOGRAPHY

NeighborWorks®

SOUTHERN NEW HAMPSHIRE



# It's Where Everything Takes Place

**Newly divorced and struggling to get by,** Dawn Leighton's monthly mortgage shot up by \$1,000 due to a payment reset in 2011, causing her already shaky financial foundation to crumble.

She was two months behind on her mortgage payments when she heard about the Making Home Affordable program, a part of the Obama administration's strategy to help homeowners avoid foreclosure by working with lenders to negotiate loan modifications. She thought she had found a lifeline.

"The application seemed pretty straight forward — I thought I could do it myself. It appeared all I had to do was send in copies of all of the right pieces of paperwork, but it ended up being a nightmare."

In attempting to find relief through the federal program, Leighton had to work through her mortgage company, a Florida-based firm that had gone out of business during the housing bust and reemerged from bankruptcy using a different name.

The new mortgage company, however, didn't quite have its act together. As was common during this time, documents were lost or never received, and unlike most properties in danger of foreclosure, Dawn's was still worth more than what was owed on it.

"I can't prove anything," she said. "All I know is that I would send in multiple copies of the necessary legal documents only to be told by the mortgage company — who would only talk to me once every two weeks — that they never received them and to please send them again. Or they'd say that form was the wrong one. Or that the document was illegible. It was awful, horrible."

In November, 2012, nearly a year after she first applied for relief through the Making Home Affordable program, she finally had an answer from the government, but it was not the one she was hoping for.

Crestfallen with the denial, she reached out to the office of U.S. Senator Jeanne Shaheen, as well as the New Hampshire Banking Department. Staff at both offices gave her the same advice: call NeighborWorks® Southern New Hampshire.

Leighton said she had never heard of the organization, and was honestly a bit skeptical.

"I was willing to do anything I needed to do to avoid losing my house, which I had just put up on the market. I didn't want to sell, but I also didn't want to lose everything. I have lived on my property for 30 years. My nine children and seven grandchildren lived there. So many Christmases, birthdays, anniversaries, baptisms — it's where everything takes place."

NeighborWorks® Southern New Hampshire HomeOwnership Manager Paul McLaughlin reviewed Leighton's case and helped her reapply for a loan modification through the federal program.

There were ups and downs during the following months, but by the end of January, 2013 — two weeks before her house was scheduled to go to auction — McLaughlin called Leighton to tell her that her application had been approved. Her interest rate dropped nearly five points and her monthly payment reverted back to its original amount.

"I'm not exactly sure what Paul did but I truly believe that we are in our home because I got the power of a HUD certified counselor behind me. My first response to anyone I have spoken to who is considering applying for HAMP is to hand them a card from NeighborWorks®. If I hadn't walked through the doors of their office I know we would not be living in our home now. I am forever grateful to NeighborWorks® Southern New Hampshire." she said.



CROSS PHOTOGRAPHY



CROSS PHOTOGRAPHY



CROSS PHOTOGRAPHY

“I didn’t want to sell my house, but I didn’t want to lose everything. I have lived on my property for 30 years. My nine children and seven grandchildren lived there. So many Christmases, birthdays, anniversaries, baptisms — it’s where everything takes place. If I hadn’t walked through the doors of their office I know we would not be living in our home now. I am forever grateful to NeighborWorks®.”

# Housing Highlights

A Summary of Impact and Results  
for the Time Period April 1, 2012 - March 31, 2013

NeighborWorks® Southern New Hampshire changed our name to reflect a regional focus. We are now proud to serve 31 communities in Southern New Hampshire, including the cities of Manchester and Nashua.

Completed the renovation of our new location at 801 Elm Street in Manchester. Our new and permanent home provides us with the facilities we need to bring out vision to Southern New Hampshire.



Purchased three new properties on the West Side of Manchester on Conant, Rimmon and Dubuque Streets for rehabilitation and sale to first time homebuyers.

162 individuals received pre-purchase homeownership counseling. NeighborWorks® Southern New Hampshire has provided homeownership education services to over 5,700 individuals since our inception.



CROSS PHOTOGRAPHY

More than 20 graduates of our homeownership education programs became first-time home buyers. A total of 875 families have purchased their first home through NeighborWorks® Southern New Hampshire.

Helped 33 families come to a successful resolution to their foreclosure issues through either loan modification or other resolution.

138 individuals received first-time, individual counseling and/or education for foreclosure related matters. NeighborWorks® Southern New Hampshire is a HUD-approved foreclosure counseling agency.

Over 900 individuals (children and adults) have been provided quality, affordable housing in 349 rental units. Our apartments are located in Manchester, Nashua, Goffstown, and Hooksett.

Provided Financial Fitness education for a total of 31 participants.

Provided guidance and education to 18 landlords in the Manchester area.

Paid over \$400,000 in property taxes to the towns of Amherst, Goffstown, Hooksett, Manchester and Nashua.

Began construction on the Hidden Pond Apartments, a \$6.7 million, 28–unit affordable rental development in Amherst.

Provided enrichment activities for over 300 youth living in our affordable rental units. Activities included a weekly after school club, tours of Manchester area colleges, the building and planting of community gardens, Christmas toy drive, a back-to-school give-away, pizza party, ice cream social, a campfire gathering, an end of summer celebration, a community block party, movie day and pancake dinner.



## That's Where I Wanted My Family to Be

**After relocating to Puerto Rico from her native Dominican Republic and a subsequent violent bus encounter, Odenis Nunez Morel knew it was time for her growing family to find a new location to call home.** Three months pregnant at the time, she packed her bags the next day and moved to Manchester, New Hampshire, a city far to the north where her sister lived.

With her husband, Edwin, still in Puerto Rico putting their affairs in order, Odenis moved in with her sister and began looking for a job and a place of her own.

"I would walk around the (center city) neighborhood and see these townhouses. They were very nice, big, and so close to everything. I knew that's where I wanted my family to be," she said.

But when she went to inquire about renting one of the townhouse apartments that are part of NeighborWorks® Southern New Hampshire's Renaissance II development, she was in for a shock: all of the organization's townhouse apartments are in very high demand, for all of the reasons Odenis wanted to live there: size, condition, amenities and location.

She was put on a waiting list. It could literally take years, she was told, before there might be a vacancy. She was told people only move out if they buy a house or if they die.

"I would look at the townhouses each time I passed by and I'd pray to the Lord, "Please, Lord, please give me this townhouse — let someone move out," she said.

In the end, Odenis and Edwin waited four years before they and their still growing family could move into one of the three bedroom, one-and-a-half bath townhomes complete with a full basement and washer/dryer hookups. That was more than nine years ago. The couple has raised multiple children, as well as two nephews, in their townhouse. It's within walking distance of Edwin's downtown job. It's home.

"I recommend NeighborWorks® Southern New Hampshire apartments to all of my friends who are looking for somewhere to live. The apartments are good quality, safe and well maintained by Stewart Property Management," she said.

In recent months, Odenis and Edwin have begun taking home buyer classes through the NeighborWorks® Southern New Hampshire Home Ownership Center and have opened an Individual Development Account to help them save for a down payment for a house. But Odenis admits that it will be hard to leave their townhouse apartment, even if it is for a home of their own.

"My son doesn't want to move at all," she said. "This is the only home he's ever known. He says 'why can't we buy this place?', but it's not for sale."





Searching for resources for first time homebuyers, the Bairds learned of the Individual Development Account (IDA) program, an asset-building tool that helps qualified individuals save for a down payment via a matched savings program. To enroll in the program, they discovered they would need to attend a homebuyer seminar and then participate in one-on-one counseling through NeighborWorks® Southern New Hampshire.



CROSS PHOTOGRAPHY



CROSS PHOTOGRAPHY

“If not for NeighborWorks® Southern New Hampshire there’s no way we would have been able to buy a house. We wouldn’t have even been able to come close.”

# I could imagine raising our kids here.

## “Come see my room!”

Three-year-old Dylan Baird is insistent. He's very proud of the space he shares with his twin brother Conner, and he wants to show it off.

But providing Dylan and Conner a permanent space of their own, as well as a yard to play in, just wasn't something that was in the cards for Ryan and Hillary Baird as recently as a couple of years ago. Living in northern New Hampshire at the time, it was a challenge for the Bairds to find year-round employment — a prerequisite for them to become home owners. Knowing job prospects were better in Southern New Hampshire, the family headed south in the summer of 2011, when they moved into the Merrimack home of Hillary's parents.

“Living with your in-laws is no dream come true, but it allowed us to save some money,” Ryan said of the cramped living arrangements. “We gave ourselves a deadline of a year to find and buy our own place.”

But figuring out how to do so was going to be a challenge. The couple admitted that at the time they didn't really know anything about the home buying process.

So they did what most people do these days: they went online. Searching for resources for first time homebuyers, the Bairds learned of the Individual Development Account (IDA) program, an asset-building tool that helps qualified individuals save for

a down payment via a matched savings program. To enroll in the program, they discovered they would need to attend a homebuyer seminar and then participate in one-on-one counseling through NeighborWorks® Southern New Hampshire.

It was here they met with a Home Ownership Specialist who guided them through the IDA enrollment process.

“If not for NeighborWorks® Southern New Hampshire there's no way we would have been able to buy a house. We wouldn't have even been able to come close,” said Ryan.

After taking the homebuyer seminar in the fall of 2011, it took the Bairds more than six months to find a house. They made an offer on a house they liked but the deal — a short sale — never came to fruition. They kept looking and looking and finally came upon a cape-style home right down the road from Hillary's parents in Merrimack.

“I knew it was the one,” said Hillary. “I could imagine raising our kids here. I just didn't get that feeling at any of the other places we looked at.” This time, their offer was accepted and the Bairds closed on their home in July 2012. Since then, their house and yard have been a continuous and expensive improvement project, they said, but they wouldn't trade any of it.

“The boys love it. They love being able to play outside and there are lots of kids in the neighborhood for them to play with,” Hillary said. “It's just perfect.”



# Board of Directors

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.



Margaret Probish  
*Chair*



Carol Willoughby  
*Vice Chair*



Anthony Marino  
*Treasurer*



Danielle Collins  
*Secretary*



Ald. Patrick Arnold



Justin Boufford



Rich Clegg



Jeff Galvin



Debra Hallett



Lee LeBlanc



J. Michael Perrella



Anthony Poore

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R. Scott Bacon



Ron Boufford



Barry Brensinger



Dean Christon



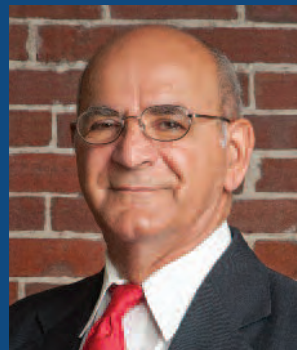
Robert Dastin, Esq.



Sylvio Dupuis, O.D.



Fred B. Kfoury, Jr.†



Mike Lopez



Clair Monier



Joseph B. Reilly



Cathleen B. Schmidt



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.

† Deceased

RECIPIENT OF THE 2013  
DAVID P. GOODWIN  
OUTSTANDING NEIGHBOR AWARD  
**Fred B. Kfoury, Jr.**



*The David P. Goodwin Outstanding Neighbor Award was created in honor of Manchester resident and long-time Trustee David P. Goodwin. The Goodwin Outstanding Neighbor Award recognizes an individual or entity who, like David Goodwin, exemplifies a commitment to the availability of quality affordable housing and homeownership opportunities through generosity and service to NeighborWorks® Southern New Hampshire.*

**We honor Fred B. Kfoury, Jr., posthumously, as the recipient of the 2013 David P. Goodwin Outstanding Neighbor Award.**



Above: Fred performing the Reinvestment Rap at our ten year anniversary celebration. Below: David P. Goodwin and Fred B. Kfoury, Jr.



Fred's commitment to NeighborWorks® Southern New Hampshire spanned a twenty year period of time and was demonstrated in so many ways. In 1992, Fred was among a group of volunteers who responded to then Mayor Raymond Wieczorek's interest in bringing in outside expertise to help develop a plan to address the community development needs of Manchester's Center City neighborhood. This neighborhood had deteriorated over a period of time due to declining homeownership, absentee landlords, and rampant crime and drug presence.

Fred joined with other community leaders to raise support needed to bring resources from the national Neighborhood Reinvestment Corporation. This eventually led to the formation of Manchester Neighborhood Housing Services, a non-profit organization whose focus was on the community development needs of Manchester's inner city neighborhood.

Fred's involvement as a Trustee, and his generous support over the past twenty years, helped to guide the organization as we transformed from a grass roots, community based efforts to a diverse organization addressing complex community issues. His many forms of support for this organization, which has since become NeighborWorks® Southern New Hampshire, had a direct effect on the quality of life of low and moderate income individuals and families, and also the region in which we all live and work.

We remember, honor, and thank Fred B. Kfoury, Jr. for his willingness to get involved, and his generosity and service to NeighborWorks® Southern New Hampshire. We present the 2013 David P. Goodwin Outstanding Neighbor Award to Fred B. Kfoury, Jr.'s family in gratitude and recognition of how one individual can make a difference for so many others.

# Our Donors

April 1, 2012 – March 31, 2013

NeighborWorks® Southern New Hampshire recognizes the following individuals, foundations, corporations, businesses and other entities for their generous financial and volunteer support this past fiscal year. The availability of affordable multi-family rental housing, free homeownership education services, and neighborhood revitalization initiatives would not be possible without such philanthropic support and involvement. Thank you to all of our supporters!

## Annual Fund

Annual Fund gifts recognized below support our operations, including the delivery of specific programs and services. We extend our deep thanks for the generosity, interest and involvement of everyone listed in this report.

### DEVELOPER

Bank of America Charitable Foundation  
Citizens Bank Foundation  
Cogswell Benevolent Trust  
Granite United Way  
NeighborWorks® America  
New Hampshire Charitable Foundation  
New Hampshire Community Development  
Finance Authority  
State Farm Insurance

### MASTER BUILDER

Jeryl and R. Scott Bacon  
Bishop's Charitable Assistance Fund, Inc  
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Centrix Bank  
Dorothy Gould Cook Memorial Fund  
of the New Hampshire Charitable Foundation  
Olga and Raymond Cote  
William Craig, Esq.  
Thomas Getz  
Dorothy and David Goodwin Family Fund  
of the New Hampshire Charitable Foundation  
Debra Hallett  
Keller Williams Metropolitan Realty  
Susan and Bruce Manchester  
Claira P. Monier  
Merrimack Mortgage Company  
Jeff Moynihan  
New Hampshire Housing  
Northern New England  
Housing Investment Fund  
Queen City Rotary Club Foundation  
Marilyn and Bruce Soper  
in memory of David and Dorothy Goodwin  
Stewart Property Management  
Ellen and Robert Tourigny  
Anna and Kenneth Viscarello  
Raymond Wieczorek

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The Home Depot Foundation  
Robert Gagne  
Labor Ready  
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Terrance McMahon  
Pidela Corporation  
Poultry Products Company Inc.  
Margaret Probish and Marc McDonald  
Joseph M. Venturini

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Cynthia Weber Stave and Joel Stave

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Doug Dylla  
Todd Fleming  
The Galvin Family  
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Sally Hayward†  
Marjorie and Jay Hodes  
Thomas Krebs  
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Virginia Larkin  
Kathleen and Lee LeBlanc  
Helene and Elliot Lerner  
Michael Lopez  
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Paul McLaughlin  
Patricia Meyers  
Ana Cristina and Anthony S. Poore  
Wayne Robinson  
Jacqueline and Maurice Raymond  
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Team Engineering  
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Karen and Herb Vadney  
Carol Willoughby, Esq.  
Anne and Kimon Zachos

### IN-KIND OR REDUCED FEE

Sophia Annas  
Vanessa Beauchesne  
Bedford Village Inn  
Berry Dunn  
Diane and Jay Brewster  
Cinemagic  
Common Man Restaurant  
Elaine Cote  
Cotton Restaurant

Currier Museum of Art  
 Cross Photography  
 Derryfield Restaurant  
 First American Title Insurance Company  
 Fratello's Restaurants  
 Home Depot Foundation  
 Colleen Kurlansky  
 Liquid Planet Water Park  
 Greg McCarthy  
 Paul McLaughlin  
 Merrimack Mortgage Company  
 Moultons Market  
 Pat's Peak Ski Area  
 Plimoth Plantation  
 Margaret Probish  
 Saco Outdoor Bound  
 SEE Science Center  
 Spare Time Galactic Bowling  
 T-Bones/Cactus Jack's  
 TD Bank, Mortgage Group  
 Ellen and Robert Tourigny  
 Weber Stave Design  
 Lori Wilshire

## **PARTICIPATION LOAN POOL MEMBERS**

St. Mary's Bank  
 TD Bank  
 Members First Credit Union  
 Granite State Credit Union  
 Bellwether Community Credit Union  
 Bank of New England  
 Centrix Bank

## **FORECLOSURE PREVENTION REFINANCE PROJECT**

Northway Bank  
 Bank of New Hampshire  
 Lake Sunapee Bank  
 Meredith Village Savings Bank  
 Ocean Bank/People's United Bank  
 Centrix Bank  
 Woodsville Guaranty Bank  
 Ledyard National Bank  
 Merrimack County Savings Bank  
 Claremont Savings Bank  
 Community Guaranty Savings Bank  
 Federal Savings Bank  
 Franklin Savings Bank  
 Hampshire First Bank  
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 Judie Mackay  
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 Jessica Perry  
 Jeannette Putoreck  
 Judi Sourdif  
 Kim Spencer  
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 Mary Beth White  
 Karen Wilson  
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Thank you to Weber Stave Design and Cross Photography for their generous design and photography services to NeighborWorks® Southern New Hampshire!



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 Caitlin Demet  
 Dave Grappone  
 Pauline Ikawa  
 Dick Lombardi  
 Patrick Smith  
 Arthur Sullivan  
 Ken Viscarello

† Deceased

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.

# Twentieth Anniversary Capital Campaign

In January 2013, NeighborWorks® Southern New Hampshire commenced the first phase of a capital campaign to raise a minimum of \$815,000 to support the purchase and renovation of our new facility located at 801 Elm Street in Manchester. The campaign is currently in process and will continue through December 31, 2013.

We acknowledge and thank the following individuals for their leadership in this campaign:

## CHAIR

Joseph B. Reilly

Barry Brensinger

Patrick Smith

Robert Dastin, Esq.

Arthur Sullivan

## HONORARY CHAIR

Raymond J. Wieczorek

Debra Hallett

Carol Willoughby, Esq.

Claira P. Monier



*Front row from left: Arthur Sullivan; Robert Tourigny; Joseph B. Reilly, Chair; Raymond J. Wieczorek, Honorary Chair; Back row from left: Michelle Caraccio; Carol Willoughby, Esq.; Debra Hallett; Robert Dastin, Esq.; Claira P. Monier; Patrick Smith; Carolyn Benthien. Not pictured: Barry Brensinger*

## The following individuals, foundations, corporations, and businesses made financial commitments to the Twentieth Anniversary Capital Campaign through March 31, 2013.

Anagnost Investments

Amanda Akerly

Anonymous

Bank of New Hampshire

Bellwether Community Credit Union

Vanessa Beauchesne

Benthien Associates

Rochelle and Justin Boufford

Famille Boufford

Brady Sullivan Properties

Caryl and Barry Brensinger

Diane and Jay Brewster

Michelle and Albert Caraccio

Centrix Bank

Lydia and Rich Clegg

Cogswell Benevolent Trust

Danielle Collins

Robert Dastin, Esq.

Michelle and Kevin Ducie

Cecile and Sylvio Dupuis

Dylan Associates

Brian Firman in memory of Amiee Bernard

The Galvin Family

Debra Hallett

Tanya Hannigan

Hoyle, Tanner & Associates

Thomas Krebs

Lavallee Brensinger Architects

Kathleen and Lee LeBlanc

Richard Lombardi

Mike Lopez

Colleen Lyons, Esq. and John DuPre

Susan Manchester, Esq. and Bruce Manchester

Carol and Anthony Marino

Paul McLaughlin

Claira P. Monier

Northeast Delta Dental

Northway Bank

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Alison and J. Michael Perrella

Ana Cristina and Anthony Poore

Margaret Probish, Esq. and Marc McDonald, Esq.

Venetia and Joseph B. Reilly

Kathleen and Patrick Smith

Arthur Sullivan

TF Moran

Ellen and Robert Tourigny

Trivantus, Inc.

Jennifer Vadney and Carlos Agudelo

Anna and Ken Viscarello, Esq.

Douglas Wheeler

Raymond Wieczorek

Carol Willoughby, Esq.



# Financials

MANCHESTER NEIGHBORHOOD HOUSING SERVICES, INC.  
D/B/A NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE AND AFFILIATES

Consolidated Statements of Financial Position  
March 31, 2013 and 2012

	2013	2012
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 1,243,855	\$ 1,005,921
Assets whose use is limited, current portion	–	500,000
Accounts and other receivables	22,992	19,807
Current portion of pledges receivable	278,000	134,503
Current portion of developer fee receivable	210,477	84,000
Current portion of loans receivable, net	85,000	52,000
Prepaid expenses	32,012	51,997
<b>Total current assets</b>	<b>1,872,336</b>	<b>1,848,228</b>
Due from related parties	82,306	85,867
Pledges receivable, net of current portion	69,566	–
Deferred financial fees, net	1,701	1,860
Assets whose use is limited, less current portion	465,324	483,951
Restricted deposits	250,819	1,250,141
Developer fee receivable, net of current portion and valuation allowance	14,251	194,907
Loans receivable, net of current portion and valuation allowance	3,019,520	3,256,297
Loans and interest receivable from related parties, net	24,632	28,508
Property, plant and equipment, net	4,445,159	1,888,363
Development property held for sale	425,114	–
Investment in affiliates, net	125,469	364,000
<b>Total assets</b>	<b>\$ 10,796,197</b>	<b>\$ 9,402,122</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Current portion of note payable	\$ 8,386	\$ 37,820
Current portion of line of credit	98,000	–
Accounts payable	209,656	259,379
Accrued expenses	129,293	51,708
<b>Total current liabilities</b>	<b>445,335</b>	<b>348,907</b>
Other liabilities		
Contractual advances	1,510,123	1,581,648
Notes payable, net of current portion	132,232	140,618
Line of credit, net of current portion	652,000	–
Accrued interest	110,029	103,720
Contingent loans and advances	1,846,582	1,372,099
Subordinated loan payable	–	2,000,000
<b>Total other liabilities</b>	<b>4,250,966</b>	<b>5,198,085</b>
<b>Total liabilities</b>	<b>4,696,301</b>	<b>5,546,992</b>
Net assets		
Unrestricted		
Operating	39,764	762,932
Loan and development	4,945,355	1,594,336
Property and equipment	111,599	39,988
<b>Total unrestricted net assets</b>	<b>5,096,718</b>	<b>2,397,256</b>
Temporarily restricted	933,989	863,985
Permanently restricted	69,189	593,889
<b>Total net assets</b>	<b>6,099,896</b>	<b>3,855,130</b>
<b>Total liabilities and net assets</b>	<b>\$ 10,796,197</b>	<b>\$ 9,402,122</b>

# Financials

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, 2013  
(Summarized with Comparative Totals for the Year Ended March 31, 2012)

	Unrestricted	Temporarily Restricted	Permanently Restricted	2013 Total	2012 Total
<b>Revenue, gains and other support</b>					
Corporate contributions	\$ 476,767	\$ 188,000	\$ –	\$ 664,767	\$ 871,356
Foundation contributions	67,000	90,000	–	157,000	169,200
Individual contributions	56,981	54,715	–	111,696	60,642
Government contracts	116,131	418,525	–	534,656	6,427
NeighborWorks® America grants	158,289	–	–	158,289	664,437
Program service and developer fees	351,297	–	–	351,297	282,377
Rental income	481,836	–	–	481,836	334,348
Interest income	111,579	–	–	111,579	107,467
Loss on sale of development property	(6,096)	–	–	(6,096)	(1,809,973)
Other	131,766	–	–	131,766	120,281
Permanently restricted net assets released by NeighborWorks® America	524,700	–	(524,700)	–	–
Write offs on restricted loans	(35,594)	35,594	–	–	–
Net assets released from purpose restrictions	716,830	(716,830)	–	–	–
<b>Total revenue, gains and other support</b>	<b>3,151,486</b>	<b>70,004</b>	<b>(524,700)</b>	<b>2,696,790</b>	<b>806,562</b>
<b>Program expenses</b>					
Neighborhood development	726,438	–	–	726,438	410,769
Home ownership	527,294	–	–	527,294	383,278
Rental properties	498,630	–	–	498,630	372,746
Resource development	231,655	–	–	231,655	234,503
<b>General and administrative</b>	<b>112,007</b>	<b>–</b>	<b>–</b>	<b>112,007</b>	<b>102,347</b>
<b>Total expenses</b>	<b>2,096,024</b>	<b>–</b>	<b>–</b>	<b>2,096,024</b>	<b>1,503,643</b>
Change in net assets before forgiveness of debt	1,055,462	70,004	(524,700)	600,766	(697,081)
Forgiveness of debt	1,644,000	–	–	1,644,000	–
Change in net assets	2,699,462	70,004	(524,700)	2,244,766	(697,081)
<b>Net assets, beginning of the year</b>	<b>2,397,256</b>	<b>863,985</b>	<b>593,889</b>	<b>3,855,130</b>	<b>4,552,211</b>
<b>Net assets, end of the year</b>	<b>\$ 5,096,718</b>	<b>\$933,989</b>	<b>\$69,189</b>	<b>\$6,099,896</b>	<b>\$3,855,130</b>

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



# How You Can Support NeighborWorks® Southern New Hampshire

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 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 education and lending 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.

## Ways you can help:

- Make 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.
- Make a financial contribution using your credit card on our website: [www.nwsnh.org](http://www.nwsnh.org).
- Pledge 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.
- Encourage others to support NeighborWorks® Southern New Hampshire, including businesses and civic organizations.
- Include NeighborWorks® Southern New Hampshire in your will.
- Make a memorial donation to NeighborWorks® Southern New Hampshire when a friend or loved one passes away.
- Become involved with NeighborWorks® Southern New Hampshire by volunteering for a program, activity or committee.

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](mailto:mcaraccio@nwsnh.org).



CROSS PHOTOGRAPHY

NeighborWorks® Southern New Hampshire relies on financial contributions from individuals, foundations, corporations, businesses and civic organizations to provide affordable housing and revitalize troubled or neglected neighborhoods in the Southern New Hampshire Region.

Your support helps individuals and families build financial independence and stability and improve neighborhoods.

## NeighborWorks® Southern New Hampshire Staff

*From top row, left to right*

Michelle Ducie  
Community Services Specialist

Ryan Tufts  
Homeownership Counselor

Thomas Krebs  
Neighborhood Development  
Project Specialist

Paul McLaughlin  
HomeOwnership Manager

Michelle Caraccio  
Resource Development Manager

Brian Firman  
IT/Office Systems Specialist

Amanda Akerly  
Finance Manager

Robert Tourigny  
Executive Director

Tanya Hannigan  
HomeOwnership Assistant

Jennifer Vadney  
Neighborhood Development Manager

Debbie Wheeler  
Foreclosure Counselor

Diane Brewster  
Chief Operating Officer



For more information  
about NeighborWorks®  
Southern New Hampshire  
call 603.626.4663 or  
visit our new website  
[www.nwsnh.org](http://www.nwsnh.org).

Dear Jen & Michelle,

We would love to be able to go to Santa's village with mom & dad. We just started kindergarten and all the teachers say we are just delightful to have in class. This makes mom & dad very happy. Also, we have been attending "Awana" (Sparkies) and we learn Bible verses and receive patches for our memorization. I pray at night to be able to go and do something real special with my family. My brother & I would love to go to Santa's village with my whole family before it closes for the season. Thanks,

Karen, Craig Rowell

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+ E V A N



NeighborWorks® Southern New Hampshire helps hard working people in our community. Affordable housing fosters stability in a household, whether it stems from living in an affordable rental apartment or purchasing a home that is within one's means. Neighborhood revitalization engenders tenants and homeowners who care about the community. This investment helps the Southern New Hampshire region thrive.



P.O. Box 3968, Manchester, NH 03105  
 P: 603.626.4663 F: 603.623.8011 [www.nwsnh.org](http://www.nwsnh.org)

