

Balance Sheet

December 31, 2017

ASSETS

Current Assets

Checking/Savings

801A · Community Bank Checking	10,073.73
802A · PayPal	3,643.14
804B · Key Bank M Market	225,415.83
804G · Community Bank M Market	64,147.53
804H · Wells River Savings M Market	211,298.96
804E · CD Accounts	287,083.16
804F · Granite Hills CU Savings	5.00
804A · Members Advantage CCU (Savings)	83,188.83
804I · NorthCountry (Savings)	179,614.52
804J · VSECU (Savings)	106,784.73
805A · VCF Endowment Fund	53,204.51
805B · VCF Reserve Fund	30,563.13

Total Checking/Savings 1,255,023.07

Accounts Receivable

875 · Accounts Receivable	135.00
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Total Accounts Receivable 135.00

Other Current Assets

876 · Accounts Receivable-OCA	40,000.00
811 · Deposits	2,950.00
815 · Petty Cash - Barre	100.00
813 · Prepaid Expenses	2,295.46
814 · Prepaid 403(b) Contributions	0.50

Total Other Current Assets 45,345.96

Total Current Assets 1,300,504.03

Fixed Assets

850 · Equipment & Furnishings	51,871.12
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Total Fixed Assets 51,871.12

TOTAL ASSETS 1,352,375.15

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

900 · Accounts Payable	21,591.50
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Total Accounts Payable 21,591.50

Other Current Liabilities

922 · Grant & Contract Advances	79,000.00
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Total Other Current Liabilities 79,000.00

Total Current Liabilities 100,591.50

Total Liabilities 100,591.50

Equity

3001 · Fund Balance	1,326,023.64
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3002 · Designated - VCF Endowment	51,762.27
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3003 · Temporarily Restricted Net Asse	24,123.21
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Net Income	-150,125.47
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Total Equity 1,251,783.65

TOTAL LIABILITIES & EQUITY 1,352,375.15

Nisbet Foundation Pledge for 2018 and Hoehl Foundation Pledge for 2019 & 2020
Rental Property Security Deposits
GED Exam Vouchers/Bus Passes/ Waterbury LC Last Month Rent

HSCP Advance FY2018

Profit and Loss

	<u>FY2018</u>	<u>FY2017</u>	<u>% Change</u>	
	<u>July 2017 - December 2017</u>	<u>July 2016 - December 2016</u>		
Income				
GOVERNMENT GRANTS & PROJECTS	416,724.50	580,111.50	-28%	AEL Grants ↓ ≈ \$5,000 / HSCP not yet invoice for Q2
PUBLIC & PRIVATE SUPPORT	188,120.11	177,119.95	6%	Functional Literacy includes \$30,000 Hoehl Fndn. Pledge
OTHER/MISCELLANEOUS	3,956.73	6,337.15	-38%	VCF account gains lower than last year.
Total Income	<u>608,801.34</u>	<u>763,568.60</u>	<u>-20%</u>	
Gross Profit	608,801.34	763,568.60		
Expense				
Payroll - Salaries	398,079.44	393,645.70	1%	
Payroll Expenses	194,781.29	193,669.00	1%	
Purchased Prof & Tech Services	32,308.89	55,288.97	-42%	↓ HSCP Contracted Services, Professional Development ↑ Tech. Services
Purchased Property Services	86,101.42	85,130.00	1%	
Other Purchased Services	29,054.30	20,832.81	39%	↑ Advertising / ↓ Printing & Binding
Supplies & Materials	8,997.92	8,983.65	0%	
Purchase of Property	7,856.89	0.00	100%	Nine of ten computers purchased
Other Expenditures	1,746.66	1,593.68	10%	
Total Expense	<u>758,926.81</u>	<u>759,143.81</u>	<u>0%</u>	
Net Income	<u>-150,125.47</u>	<u>4,424.79</u>		

Budget vs Actuals

	<u>July 2017 - December 2017</u>	<u>Budget</u>	<u>% of Budget</u>	
Income				
GOVERNMENT GRANTS & PROJECTS	416,724.50	1,171,099.00	36%	HSCP Invoicing for Q2 not yet complete
PUBLIC & PRIVATE SUPPORT	188,120.11	274,000.00	69%	
OTHER/MISCELLANEOUS	3,956.73	3,050.00	130%	Though less than last year, VCF account activity remains higher than projected
Total Income	<u>608,801.34</u>	<u>1,448,149.00</u>	<u>42%</u>	
Gross Profit	<u>608,801.34</u>	<u>1,448,149.00</u>		
Expense				
Payroll - Salaries	398,079.44	857,897.00	46%	2 Staff off payroll for some time due to short-term medical issues / Also see Note 3
Payroll Expenses	194,781.29	336,357.00	58%	See Note 2
Purchased Prof & Tech Services	32,308.89	111,750.00	29%	HSCP Contracted Services @ 14%
Purchased Property Services	86,101.42	156,995.00	55%	See Note 2
Other Purchased Services	29,054.30	60,100.00	48%	
Supplies & Materials	8,997.92	29,500.00	31%	Low-moderate demand to date
Purchase of Property	7,856.89	16,000.00	49%	
Other Expenditures	1,746.66	3,875.00	45%	
Total Expense	<u>758,926.81</u>	<u>1,572,474.00</u>	<u>48%</u>	
Net Income	<u>-150,125.47</u>	<u>-124,325.00</u>		

Note 1: We are currently 50% through the fiscal year.

Note 2: Employee insurances are due by the 1st of each month so are paid late in the month prior, thus this line will typically run one month higher than the current fiscal year percentage. The same is true of learning center rents.

Note 3: December and June each have an extra pay period, which skews the percentages throughout the year.