

**Balance Sheet**

	<u>Dec. 31, 18</u>	
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
801A · Community Bank Checking	19,914.34	
802A · PayPal	927.90	
804B · Key Bank M Market	225,886.11	
804G · Community Bank M Market	116,158.99	
804H · Wells River Savings M Market	211,933.72	
804E · CD Accounts	290,014.75	12 Separate CDs at 9 financial institutions
804F · NorthCountry / GH CU (Savings)	5.00	
804A · Members Advantage CCU (Savings)	83,355.36	
804I · NorthCountry (Savings)	79,976.92	
804J · VSECU (Savings)	106,918.21	
805A · VCF Endowment Fund	56,950.32	
805B · VCF Reserve Fund	32,650.94	
<b>Total Checking/Savings</b>	<u>1,224,692.56</u>	
<b>Accounts Receivable</b>		
875 · Accounts Receivable	30,159.98	Lamoille Union High School Contract
<b>Total Accounts Receivable</b>	<u>30,159.98</u>	
<b>Other Current Assets</b>		
876 · Accounts Receivable-OCA	15,000.00	Hoehl Foundation Pledge for 2020
811 · Deposits	2,950.00	Rental Property Security Deposits
815 · Petty Cash - Barre	100.00	
816 · Petty Cash - GED	100.00	
813 · Prepaid Expenses	2,935.30	GED Exam Vouchers/Website Hosting/Waterbury LC Last Month Rent
814 · Prepaid 403(b) Contributions	7.30	
<b>Total Other Current Assets</b>	<u>21,092.60</u>	
<b>Total Current Assets</b>	<u>1,275,945.14</u>	
<b>Fixed Assets</b>		
850 · Equipment & Furnishings	40,149.60	
<b>Total Fixed Assets</b>	<u>40,149.60</u>	
<b>TOTAL ASSETS</b>	<u><u>1,316,094.74</u></u>	
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
900 · Accounts Payable	2,523.28	
<b>Total Accounts Payable</b>	<u>2,523.28</u>	
<b>Other Current Liabilities</b>		
922 · Grant & Contract Advances	82,751.00	Q3 Federal Funds Advance / HSCP Advance FY2019
<b>Total Other Current Liabilities</b>	<u>82,751.00</u>	
<b>Total Current Liabilities</b>	<u>85,274.28</u>	
<b>Total Liabilities</b>	85,274.28	
<b>Equity</b>		
3001 · Fund Balance	1,248,165.06	
3002 · Designated - VCF Endowment	55,435.59	
3003 · Temporarily Restricted Net Asse	16,704.27	
Net Income	-89,484.46	
<b>Total Equity</b>	<u>1,230,820.46</u>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,316,094.74</u></u>	

**Profit and Loss**

	<u>FY2019</u>	<u>FY2018</u>	<u>% Change</u>	
	<u>July 2018 - Dec. 2018</u>	<u>July 2017 - Dec. 2017</u>		
<b>Income</b>				
VT AOE GRANTS & PROJECTS	459,822.00	498,165.50	-8%	HSCP not yet invoiced for Q2 of this year; FY2018 includes \$81,441 of Q2 HSCP/HSCP Tech Funds.
OTHER GOV'T GRANTS & PROJECTS	211.90	0.00	100%	VTC SWFI Sub-grant activity
PUBLIC & PRIVATE SUPPORT	126,218.45	188,120.11	-33%	Restricted grants ↓ \$67,000; \$30,000 of that is due to Hoehl Foundation multi-year pledges recorded last year.
OTHER/MISCELLANEOUS	5,342.63	16,091.60	-67%	FY2019 Q2 VCF info not yet received. No 403(b) forfeitures thus far this year.
<b>Total Income</b>	<u>591,594.98</u>	<u>702,377.21</u>	<u>-16%</u>	
<b>Gross Profit</b>	591,594.98	702,377.21		
<b>Expense</b>				
Payroll - Salaries	380,686.26	398,079.44	-4%	
Payroll Expenses	151,829.55	191,215.04	-21%	Different health plan implemented January 2018
Purchased Prof & Tech Services	19,679.14	31,072.39	-37%	HSCP Contracted Services, Technical Services ↓ Website design costs in FY2018.
Purchased Property Services	88,934.60	86,126.39	3%	
Other Purchased Services	29,649.11	29,124.92	2%	
Supplies & Materials	8,299.34	8,972.95	-8%	
Purchase of Property	0.00	7,856.89	-100%	No equipment purchases thus far this year.
Other Expenditures	2,001.44	1,796.66	11%	Central Vermont Chamber dues paid earlier this year.
<b>Total Expense</b>	<u>681,079.44</u>	<u>754,244.68</u>	<u>-10%</u>	
<b>Net Income</b>	<u>-89,484.46</u>	<u>-51,867.47</u>		

**Budget vs Actuals**

	July 2018 - Dec. 2018	Budget	% of Budget	
<b>Income</b>				
GOVERNMENT GRANTS & PROJECTS	459,822.00	1,098,108.00	42%	FY2019 Q2 HSCP invoicing not yet done.
OTHER GOV'T GRANTS & PROJECTS	211.90	2,324.00	9%	Little VTC SWFI Subgrant activity thus far this year.
PUBLIC & PRIVATE SUPPORT	126,218.45	275,800.00	46%	
OTHER/MISCELLANEOUS	5,342.63	4,500.00	119%	Changes in value of VCF accounts are budgeted at zero but reported quarterly.
<b>Total Income</b>	<b>591,594.98</b>	<b>1,380,732.00</b>	<b>43%</b>	
<b>Gross Profit</b>	<b>591,594.98</b>	<b>1,380,732.00</b>		
<b>Expense</b>				
Payroll - Salaries	380,686.26	871,220.00	44%	Development position part-time, rather than full-time.
Payroll Expenses	151,829.55	319,676.00	47%	
Purchased Prof & Tech Services	19,679.14	54,900.00	36%	Low activity to date.
Purchased Property Services	88,934.60	159,500.00	56%	See Note 2
Other Purchased Services	29,649.11	68,976.00	43%	HSCP Contracted Services, Technical Services ↓
Supplies & Materials	8,299.34	26,641.00	31%	Low activity to date.
Purchase of Property	0.00	3,000.00	0%	No equipment purchases to date.
Other Expenditures	2,001.44	3,000.00	67%	Central Vermont Chamber dues paid earlier this year.
<b>Total Expense</b>	<b>681,079.44</b>	<b>1,506,913.00</b>	<b>45%</b>	
<b>Net Income</b>	<b>-89,484.46</b>	<b>-126,181.00</b>		

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

**Note 2: Learning center rents 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.**