

## Balance Sheet

|                                        | <u>Aug 31, 18</u>          |                                                                   |
|----------------------------------------|----------------------------|-------------------------------------------------------------------|
| <b>ASSETS</b>                          |                            |                                                                   |
| <b>Current Assets</b>                  |                            |                                                                   |
| <b>Checking/Savings</b>                |                            |                                                                   |
| 801A · Community Bank Checking         | 1,489.34                   |                                                                   |
| 802A · PayPal                          | 155.58                     |                                                                   |
| 804B · Key Bank M Market               | 225,686.12                 |                                                                   |
| 804G · Community Bank M Market         | 146,849.58                 |                                                                   |
| 804H · Wells River Savings M Market    | 211,721.34                 |                                                                   |
| 804E · CD Accounts                     | 289,140.39                 | 12 Separate CDs at 9 financial institutions                       |
| 804F · NorthCountry / GH CU (Savings)  | 5.00                       |                                                                   |
| 804A · Members Advantage CCU (Savings) | 83,313.36                  |                                                                   |
| 804I · NorthCountry (Savings)          | 79,876.22                  |                                                                   |
| 804J · VSECU (Savings)                 | 106,864.62                 |                                                                   |
| 805A · VCF Endowment Fund              | 55,435.59                  |                                                                   |
| 805B · VCF Reserve Fund                | 31,798.03                  |                                                                   |
| <b>Total Checking/Savings</b>          | <u>1,232,335.17</u>        |                                                                   |
| <b>Accounts Receivable</b>             |                            |                                                                   |
| 875 · Accounts Receivable              | 49,865.00                  |                                                                   |
| <b>Total Accounts Receivable</b>       | <u>49,865.00</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                     |                                                                   |
| 813 · Prepaid Expenses                 | 3,400.72                   | GED Exam Vouchers/Website<br>Hosting/Waterbury LC Last Month Rent |
| 814 · Prepaid 403(b) Contributions     | 7.27                       |                                                                   |
| <b>Total Other Current Assets</b>      | <u>21,457.99</u>           |                                                                   |
| <b>Total Current Assets</b>            | <u>1,303,658.16</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>1,343,807.76</u></u> |                                                                   |
| <b>LIABILITIES &amp; EQUITY</b>        |                            |                                                                   |
| <b>Liabilities</b>                     |                            |                                                                   |
| <b>Current Liabilities</b>             |                            |                                                                   |
| <b>Accounts Payable</b>                |                            |                                                                   |
| 900 · Accounts Payable                 | 2,359.99                   |                                                                   |
| <b>Total Accounts Payable</b>          | <u>2,359.99</u>            |                                                                   |
| <b>Other Current Liabilities</b>       |                            |                                                                   |
| 922 · Grant & Contract Advances        | 46,000.00                  | HSCP Advance FY2019                                               |
| <b>Total Other Current Liabilities</b> | <u>46,000.00</u>           |                                                                   |
| <b>Total Current Liabilities</b>       | <u>48,359.99</u>           |                                                                   |
| <b>Total Liabilities</b>               | 48,359.99                  |                                                                   |
| <b>Equity</b>                          |                            |                                                                   |
| 3001 · Fund Balance                    | 1,251,838.38               |                                                                   |
| 3002 · Designated - VCF Endowment      | 51,762.27                  |                                                                   |
| 3003 · Temporarily Restricted Net Asse | 16,704.27                  |                                                                   |
| Net Income                             | <u>-24,857.15</u>          |                                                                   |
| <b>Total Equity</b>                    | <u>1,295,447.77</u>        |                                                                   |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u><u>1,343,807.76</u></u> |                                                                   |

## Profit and Loss

|                                           | <u>FY2019</u>                  | <u>FY2018</u>                  | <u>% Change</u> |
|-------------------------------------------|--------------------------------|--------------------------------|-----------------|
|                                           | <u>July 2018 - August 2018</u> | <u>July 2017 - August 2017</u> |                 |
| <b>Income</b>                             |                                |                                |                 |
| <b>VT AOE GRANTS &amp; PROJECTS</b>       | 177,437.25                     | 106,462.35                     | 67%             |
| <b>OTHER GOV'T GRANTS &amp; PROJECTS</b>  | 0.00                           | 0.00                           | 0%              |
| <b>PUBLIC &amp; PRIVATE SUPPORT</b>       | 10,971.00                      | 26,044.00                      | -58%            |
| <b>OTHER/MISCELLANEOUS</b>                | 365.95                         | 475.80                         | -23%            |
| <b>Total Income</b>                       | <u>188,774.20</u>              | <u>132,982.15</u>              | <u>42%</u>      |
| <b>Gross Profit</b>                       | 188,774.20                     | 132,982.15                     |                 |
| <b>Expense</b>                            |                                |                                |                 |
| <b>Payroll - Salaries</b>                 | 104,781.06                     | 116,052.78                     | -10%            |
| <b>Payroll Expenses</b>                   | 59,130.83                      | 69,804.02                      | -15%            |
| <b>Purchased Prof &amp; Tech Services</b> | 1,381.56                       | 2,538.35                       | -46%            |
| <b>Purchased Property Services</b>        | 36,582.05                      | 36,636.99                      | 0%              |
| <b>Other Purchased Services</b>           | 10,087.22                      | 8,086.19                       | 25%             |
| <b>Supplies &amp; Materials</b>           | 1,514.21                       | 2,395.95                       | -37%            |
| <b>Purchase of Property</b>               | 0.00                           | 0.00                           | 0%              |
| <b>Other Expenditures</b>                 | 154.42                         | 318.65                         | -52%            |
| <b>Total Expense</b>                      | <u>213,631.35</u>              | <u>235,832.93</u>              | <u>-9%</u>      |
| <b>Net Income</b>                         | <u><b>-24,857.15</b></u>       | <u><b>-102,850.78</b></u>      |                 |

Full 25% advance of **original** grant amounts received; grants were processed later in FY2017. Grant amendments not yet processed for **additional \$93,359** AOE funding.

Town funding coming in more slowly.

GED & Interest ↑ ≈ \$115 / No room rental this year.

Two staff on medical leave / no Development Coordinator

Different health plan implemented January 2018

HSCP Contracted Services ↓

Outreach ↑

Instructional Supplies ↓

ProLiteracy membership paid later this year.

| % of Full Budget |                                                 | Approved FY2019 Budget 6/11/2018 | Updated FY2019 Budget 8/3/2018 | Variance     |
|------------------|-------------------------------------------------|----------------------------------|--------------------------------|--------------|
|                  | <b>INCOME</b>                                   |                                  |                                |              |
|                  | <i>Government Grants &amp; Projects</i>         |                                  |                                |              |
|                  | <i>VAOE Adult Basic Education Grant</i>         |                                  |                                |              |
|                  | Federal AEL                                     | \$ 122,266                       | \$ 139,568                     | \$ 17,302    |
|                  | State AEL - General Fund                        | \$ 110,405                       | \$ 492,305                     | \$ 381,900   |
|                  | State AEL - Education Fund                      | \$ 313,094                       | \$ -                           | \$ (313,094) |
|                  | Adult Diploma Program (ADP)                     | \$ 156,548                       | \$ 163,799                     | \$ 7,251     |
|                  | <i>Other VAOE</i>                               |                                  |                                |              |
|                  | EL Civics Literacy Grant - Federal              | \$ 7,436                         | \$ 7,436                       | \$ -         |
|                  | High School Completion Program (HSCP)           | \$ 285,000                       | \$ 285,000                     | \$ -         |
|                  | HSCP Technology Funds                           | \$ 10,000                        | \$ 10,000                      | \$ -         |
|                  | <i>Other Government Grants &amp; Projects</i>   |                                  |                                |              |
|                  | Vermont Technical College SWFI (Federal)        | \$ 2,324                         | \$ 2,324                       | \$ -         |
| 78.2%            | <b>Total Government Grants &amp; Projects</b>   | \$ 1,007,073                     | \$ 1,100,432                   | \$ 93,359    |
|                  | <i>Public &amp; Private Support</i>             |                                  |                                |              |
|                  | Annual Campaign - Unrestricted                  | \$ 70,000                        | \$ 70,000                      | \$ -         |
|                  | Fee for Service Contracts                       | \$ 34,000                        | \$ 34,000                      | \$ -         |
|                  | Town Appropriations                             | \$ 57,000                        | \$ 57,000                      | \$ -         |
|                  | Restricted Grants                               | \$ 114,800                       | \$ 114,800                     | \$ -         |
| 21.4%            | <b>Total Public &amp; Private Support</b>       | \$ 275,800                       | \$ 275,800                     | \$ -         |
|                  | <i>Other/Miscellaneous</i>                      |                                  |                                |              |
|                  | GED Testing                                     | \$ 1,000                         | \$ 1,000                       | \$ -         |
|                  | 403(b) Forfeitures                              | \$ -                             | \$ -                           | \$ -         |
|                  | Gains/Losses (Realized & Unrealized) [VCF]      | \$ -                             | \$ -                           | \$ -         |
|                  | Interest                                        | \$ 3,500                         | \$ 3,500                       | \$ -         |
|                  | Other                                           | \$ -                             | \$ -                           | \$ -         |
| 0.4%             | <b>Total Other/Miscellaneous</b>                | \$ 4,500                         | \$ 4,500                       | \$ -         |
| 100.0%           | <b>TOTAL INCOME</b>                             | \$ 1,287,373                     | \$ 1,380,732                   | \$ 93,359    |
|                  | <b>PAYROLL EXPENSES</b>                         |                                  |                                |              |
|                  | Salaries                                        | \$ 871,220                       | \$ 871,220                     | \$ -         |
|                  | Benefits                                        | \$ 319,676                       | \$ 319,676                     | \$ -         |
| 79.0%            | <b>Total Payroll Expenses</b>                   | \$ 1,190,896                     | \$ 1,190,896                   | \$ -         |
|                  | <b>NON-PAYROLL EXPENSES</b>                     |                                  |                                |              |
|                  | <i>Purchased Prof &amp; Tech Services</i>       |                                  |                                |              |
|                  | 310 - Contracted Services (HSCP)                | \$ 22,500                        | \$ 22,500                      | \$ -         |
|                  | 320 - Professional Development                  | \$ 8,000                         | \$ 8,000                       | \$ -         |
|                  | 330 - Other Prof. Services                      | \$ 10,750                        | \$ 10,750                      | \$ -         |
|                  | 340 - Technical Service                         | \$ 6,900                         | \$ 6,900                       | \$ -         |
|                  | 370 - Audit Services                            | \$ 6,750                         | \$ 6,750                       | \$ -         |
| 3.6%             | <b>Total Purchased Prof &amp; Tech Services</b> | \$ 54,900                        | \$ 54,900                      | \$ -         |
|                  | <i>Purchased Property Services</i>              |                                  |                                |              |
|                  | 410 - Utilities                                 | \$ 4,250                         | \$ 4,250                       | \$ -         |
|                  | 420 - Cleaning & Office Maintenance             | \$ 10,000                        | \$ 10,000                      | \$ -         |
|                  | 430 - Repair & Maint. - Equipment               | \$ 3,250                         | \$ 3,250                       | \$ -         |
|                  | 440 - Rental                                    | \$ 142,000                       | \$ 142,000                     | \$ -         |
| 10.6%            | <b>Total Purchased Property Services</b>        | \$ 159,500                       | \$ 159,500                     | \$ -         |
|                  | <i>Other Purchased Services</i>                 |                                  |                                |              |
|                  | 510 - Student Supports & Transp.                | \$ 1,500                         | \$ 1,500                       | \$ -         |
|                  | 520 - Insurance                                 | \$ 8,500                         | \$ 8,500                       | \$ -         |
|                  | 531 - Telecommunications                        | \$ 10,600                        | \$ 10,600                      | \$ -         |
|                  | 532 - Postage                                   | \$ 2,000                         | \$ 2,000                       | \$ -         |
|                  | 540 - Advertising                               | \$ 18,876                        | \$ 18,876                      | \$ -         |
|                  | 541 - Position Recruitment                      | \$ 10,000                        | \$ 10,000                      | \$ -         |
|                  | 550 - Printing & Binding                        | \$ 10,000                        | \$ 10,000                      | \$ -         |
|                  | 580 - Travel                                    | \$ 7,500                         | \$ 7,500                       | \$ -         |
| 4.6%             | <b>Total Other Purchased Services</b>           | \$ 68,976                        | \$ 68,976                      | \$ -         |
|                  | <i>Supplies &amp; Materials</i>                 |                                  |                                |              |
|                  | 610 - Office Supplies                           | \$ 5,000                         | \$ 5,000                       | \$ -         |
|                  | 620 - Instruct. Supplies                        | \$ 11,000                        | \$ 11,000                      | \$ -         |
|                  | 640 - Books & Periodicals                       | \$ 5,000                         | \$ 5,000                       | \$ -         |
|                  | 641 - Testing Materials                         | \$ 2,186                         | \$ 2,186                       | \$ -         |
|                  | 655 - Computer Software                         | \$ 3,455                         | \$ 3,455                       | \$ -         |
| 1.8%             | <b>Total Supplies &amp; Materials</b>           | \$ 26,641                        | \$ 26,641                      | \$ -         |
|                  | <i>Purchase of Property</i>                     |                                  |                                |              |
|                  | 730 - Equipment                                 | \$ 2,000                         | \$ 2,000                       | \$ -         |
|                  | 733 - Furnishings                               | \$ 1,000                         | \$ 1,000                       | \$ -         |
| 0.2%             | <b>Total Purchase of Property</b>               | \$ 3,000                         | \$ 3,000                       | \$ -         |
|                  | <i>Other Expenditures</i>                       |                                  |                                |              |
|                  | 810 - Dues & Fees                               | \$ 2,000                         | \$ 2,000                       | \$ -         |
|                  | 899 - Misc other (special events, food)         | \$ 1,000                         | \$ 1,000                       | \$ -         |
| 0.2%             | <b>Total Other Expenditures</b>                 | \$ 3,000                         | \$ 3,000                       | \$ -         |
| 21.0%            | <b>Total Non-Payroll Expenses</b>               | \$ 316,017                       | \$ 316,017                     | \$ -         |
| 100.0%           | <b>TOTAL EXPENSES</b>                           | \$ 1,506,913                     | \$ 1,506,913                   | \$ -         |
|                  | <b>Income less Expenses</b>                     | \$ (219,540)                     | \$ (126,181)                   | \$ 93,359    |

## Budget vs Actuals

|                                | July 2018 - August 2018 | Budget              | % of Budget |                                                                                                                              |
|--------------------------------|-------------------------|---------------------|-------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>Income</b>                  |                         |                     |             |                                                                                                                              |
| GOVERNMENT GRANTS & PROJECTS   | 177,437.25              | 1,098,108.00        | 16%         | Received 25% advance of original grant amounts; cannot request balance of AOE advances until grant amendments are processed. |
| OTHER GOV'T GRANTS & PROJECTS  | 0.00                    | 2,324.00            | 0%          | VTC SWFI Subgrant is invoiced quarterly.                                                                                     |
| PUBLIC & PRIVATE SUPPORT       | 10,971.00               | 275,800.00          | 4%          | Town appropriations coming in slowly.                                                                                        |
| OTHER/MISCELLANEOUS            | 365.95                  | 4,500.00            | 8%          | VCF activity is reported quarterly.                                                                                          |
| <b>Total Income</b>            | <b>188,774.20</b>       | <b>1,380,732.00</b> | <b>14%</b>  |                                                                                                                              |
| <b>Gross Profit</b>            | <b>188,774.20</b>       | <b>1,380,732.00</b> |             |                                                                                                                              |
| <b>Expense</b>                 |                         |                     |             |                                                                                                                              |
| Payroll - Salaries             | 104,781.06              | 871,220.00          | 12%         | Two staff on medical leave / No Development Coordinator                                                                      |
| Payroll Expenses               | 59,130.83               | 319,676.00          | 18%         |                                                                                                                              |
| Purchased Prof & Tech Services | 1,381.56                | 54,900.00           | 3%          | Low activity to date.                                                                                                        |
| Purchased Property Services    | 36,582.05               | 159,500.00          | 23%         | See Note 2                                                                                                                   |
| Other Purchased Services       | 10,087.22               | 68,976.00           | 15%         |                                                                                                                              |
| Supplies & Materials           | 1,514.21                | 26,641.00           | 6%          | Low activity to date.                                                                                                        |
| Purchase of Property           | 0.00                    | 3,000.00            | 0%          | No purchases to date.                                                                                                        |
| Other Expenditures             | 154.42                  | 3,000.00            | 5%          | Low activity to date.                                                                                                        |
| <b>Total Expense</b>           | <b>213,631.35</b>       | <b>1,506,913.00</b> | <b>14%</b>  |                                                                                                                              |
| <b>Net Income</b>              | <b>-24,857.15</b>       | <b>-126,181.00</b>  |             |                                                                                                                              |

**Note 1: We are currently 17% 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.**