

## REQUEST FOR APPROPRIATION FROM THE TOWN OF MARSHFIELD

Name of organization: Central Vermont Economic Development Corporation

Address: PO Box 1439 Montpelier, VT 05601-1439

Telephone number: (802)223-4654

What type of services do you provide? CVEDC provides business support services to companies located in Washington County, as well as Washington, Williamstown, and Orange in Orange County. We provide access to workforce training grants and programs, financing for business, permitting assistance, real estate development support, technical assistance programs and more. CVEDC is the "one-stop-shop" for business needs, either through direct assistance or by knowing where to find the specific support a business needs to grow and thrive.

How do your services directly impact the citizens of Marshfield? CVEDC's primary impact is through our work with the multiple employers in the region who provide employment to people residing in Marshfield. By supporting businesses that create and retain high wage jobs, we facilitate the development of an economy that supports a high quality of life for working Vermonters.

How many Marshfield residents were served? Information regarding specific clients served is confidential due to the proprietary nature of these discussions. CVEDC did provide services to OVER 50 businesses in the region representing over 5,000 employees.

How much are you requesting?

\$300.00

How do you calculate or justify the amount of money that you are requesting from us? We do not have a specific formula but our requests have remained consistent for the past 14 years as we work to maintain the organization without increasing demand on the municipalities we serve. This level of funding is consistent with comparable communities within the CVEDC region.

Last year's appropriation request: \$300.00

Last year's grant: \$100.00

Explanation of any increase in this year's request (if applicable):

Please include your most recent financial statement, and submit your request prior to December 1<sup>st</sup>. The Budget Committee will meet in December. Call for the meeting date (426-3305) or check the Town's website: <http://town.marshfield.vt.us>

CENTRAL VERMONT ECONOMIC DEVELOPMENT CORPORATION  
 STATEMENTS OF FINANCIAL POSITION  
 JUNE 30, 2015 and 2014

ASSETS		
	2015	2014
Current assets:		
Cash	\$ 227,318	\$ 208,618
Accounts receivable	15,874	12,150
Prepaid expenses	4,017	4,687
Notes receivable	42,168	60,168
Total current assets	289,377	285,623
Property and equipment:		
Equipment	54,276	54,276
Accumulated depreciation	(54,276)	(54,276)
Total property & equipment	-	-
Total assets	\$ 289,377	\$ 285,623
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 265	\$ 544
Accrued expenses	500	-
Accrued payroll liabilities	13,037	10,020
Total current liabilities	13,802	10,564
Net assets:		
Restricted	86,306	86,306
Unrestricted	189,269	188,753
Total net assets	275,575	275,059
Total liabilities and net assets	\$ 289,377	\$ 285,623

The accompanying notes are an integral part of these financial statements

CENTRAL VERMONT ECONOMIC DEVELOPMENT CORPORATION  
 STATEMENTS OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2015 and 2014

	Unrestricted	Temporarily Restricted	Restricted	Total 2015	(Summarized) Total 2014
Support and revenue:					
Federal and state support	\$ -	\$ 138,596	\$ -	\$ 138,596	\$ 129,127
Town support	19,050	-	-	19,050	17,050
Event income	18,210	-	-	18,210	26,930
Membership dues	23,125	-	-	23,125	26,950
Interest income	494	-	-	494	567
Miscellaneous income	248	-	-	248	200
<b>Total support and revenue</b>	<b>61,127</b>	<b>138,596</b>	<b>-</b>	<b>199,723</b>	<b>200,824</b>
Net assets released from restrictions	138,596	(138,596)	-	-	-
<b>Total support, revenue and reclassification</b>	<b>199,723</b>	<b>-</b>	<b>-</b>	<b>199,723</b>	<b>200,824</b>
Expenses:					
Program	179,286	-	-	179,286	182,068
Management and general	19,921	-	-	19,921	19,796
<b>Total expenses</b>	<b>199,207</b>	<b>-</b>	<b>-</b>	<b>199,207</b>	<b>201,864</b>
Change in net assets	516	-	-	516	(1,040)
Net assets, beginning of year	188,753	-	86,306	275,059	276,099
<b>Net assets, end of year</b>	<b>\$ 189,269</b>	<b>\$ -</b>	<b>\$ 86,306</b>	<b>\$ 275,575</b>	<b>\$ 275,059</b>

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CENTRAL VERMONT ECONOMIC DEVELOPMENT CORPORATION  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Net Assets	\$ 516	\$ (1,040)
Depreciation	-	-
Adjustments to reconcile net income(loss) to net cash provided by (used by) operating activities:		
(Increase) decrease in notes receivable	18,000	(4,240)
Increase (decrease) in accounts payable	(279)	(2,370)
Increase (decrease) in accrued payroll	3,017	(412)
Increase (decrease) in accrued expenses	500	-
(Increase) decrease in prepaid expenses	670	(1,005)
(Increase) decrease in accounts receivable	(3,724)	(1,915)
Net cash provided by (used by) operating activities	18,700	(10,982)
Cash flows from financing activities:		
None	-	-
Net cash provided by (used by) financing activities	-	-
Cash flows from investing activities:		
None	-	-
Net cash provided by (used by) investing activities	-	-
Net increase(decrease) in cash and cash equivalents	18,700	(10,982)
Cash and cash equivalents, beginning of year	208,618	219,600
Cash and cash equivalents, end of year	\$ 227,318	\$ 208,618
Interest paid	\$ -	
Taxes paid	\$ -	

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CENTRAL VERMONT ECONOMIC DEVELOPMENT CORPORATION  
 STATEMENTS OF FUNCTIONAL EXPENSES  
 FOR THE YEAR ENDED JUNE 30, 2015 and 2014

	Program	Management and General	2015 Total Expenses	(Summarized) 2014 Total Expenses
Salaries	\$ 111,629	\$ 12,403	\$ 124,032	\$ 119,926
Payroll taxes	7,822	869	8,691	8,844
Benefits	16,663	1,851	18,514	18,489
Advertising	1,000	111	1,111	980
Conferences and meetings	557	62	619	503
Dues/publications/subscriptions	1,861	207	2,068	1,944
Event expenses	11,633	1,293	12,926	11,607
Education	63	7	70	473
Grant passthrough	-	-	-	3,900
Insurance	4,721	525	5,246	3,501
Legal and professional	3,960	440	4,400	7,496
Miscellaneous	56	6	62	37
Equipment costs and lease	95	11	105	1,039
Office supplies and expense	3,025	336	3,361	3,897
Postage	742	82	824	1,045
Printing	306	34	340	568
Sponsors	180	20	200	200
Rent	6,678	742	7,420	8,094
Telephone	2,855	317	3,172	3,312
Transportation/mileage	4,037	449	4,485	4,385
Travel	1,405	156	1,561	1,624
<b>Total expenses</b>	<b>\$ 179,286</b>	<b>\$ 19,921</b>	<b>\$ 199,207</b>	<b>\$ 201,864</b>

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CENTRAL VERMONT ECONOMIC DEVELOPMENT CORPORATION  
SCHEDULE OF SUPPORT, REVENUES AND EXPENSES - ACTUAL and BUDGET  
FOR THE YEAR ENDED JUNE 30, 2015

	Actual	Budget	Variance
Support and revenue:			
Municipal income	\$ 19,050	\$ 20,050	\$ (1,000)
Membership dues	23,125	27,000	(3,875)
State development grant	108,508	111,281	(2,773)
SBDC grant	16,000	16,000	-
Interest income	494	600	(106)
Annual meeting	7,345	8,000	(655)
Event income	6,155	7,000	(845)
Miscellaneous income	245	-	245
CDBG Disaster Relief grant	10,088	3,500	6,588
W.I.B. Career and Job Fair	4,710	10,000	(5,290)
W.I.B grant	4,000	1,000	3,000
<b>Total income</b>	<b>199,720</b>	<b>204,431</b>	<b>(4,711)</b>
Operating expenses:			
Promotional expenses	1,111	3,000	1,889
Sponsorship	200	200	-
Salaries	124,032	116,500	(7,532)
Payroll taxes	8,691	9,000	309
Employee benefits	18,514	18,500	(14)
Travel	1,561	2,000	439
Auto expense	4,485	4,600	115
Conferences and meetings	619	600	(19)
Annual meeting expense	2,561	3,500	939
W.I.B. Career and Job Fair and other event expenses	10,365	10,000	(365)
Rent	7,420	8,094	674
Education	70	500	430
Equipment maintenance	105	1,500	1,395
Office supplies	3,361	3,500	139
Postage	824	1,200	376
Printing	340	600	260
Telephone	3,172	3,500	328
Dues and subscriptions	2,068	3,500	1,432
Miscellaneous	40	200	160
Audit	3,750	4,000	250
Legal and accounting fees	650	1,600	950
Insurance	5,246	4,600	(646)
Taxes - other	17	50	33
Fees	2	-	(2)
<b>Total expenses</b>	<b>199,204</b>	<b>200,744</b>	<b>(1,540)</b>
<b>Net income</b>	<b>\$ 516</b>	<b>\$ 3,687</b>	<b>\$ (3,171)</b>