

CENTRAL VERMONT COMMUNITY ACTION COUNCIL, INC.
Comparative Financial Statements
Fiscal Years Ending September 30, 2012 and 2011

STATEMENT OF FINANCIAL POSITION

	2012	2011
ASSETS		
Cash	\$ 1,879,331	\$ 822,669
Receivables	1,666,437	2,000,890
Capital Campaign Grants & Pledge Receivable	426,631	1,139,637
Prepaid Expenses	107,364	135,309
Inventory	137,714	220,067
Construction in Progress	372,800	130,218
Property, Plant, & Equipment	2,613,728	2,823,474
Restricted Cash	508,747	687,782
Other Assets	28,418	61,816
TOTAL ASSETS	\$ 7,329,168	\$ 7,591,748
LIABILITIES		
Accounts Payable & Accrued Expenses	\$ 1,311,891	\$ 1,888,763
Refundable Advances	1,266,696	981,800
Notes Payable	695,437	1,321,828
TOTAL LIABILITIES	3,173,924	4,190,179
NET ASSETS	4,155,244	3,401,569
TOTAL LIABILITIES AND NET ASSETS	\$ 7,329,168	\$ 7,591,748

STATEMENT OF ACTIVITIES

	2012	2011
REVENUE		
Grants and Contracts	\$ 18,670,540	\$ 16,482,323
Fees, Rents and Other	1,398,487	1,398,678
Capital Campaign Grants & Contributions	213,155	1,234,043
Donations	976,413	632,780
TOTAL REVENUE	21,258,595	19,845,804
EXPENSES		
Program expenses:		
Housing	139,629	105,151
Head Start and Related	4,410,367	4,268,314
Family and Community Support Services	3,256,169	2,735,432
Community Economic Development	1,728,891	2,120,020
Weatherization	7,365,941	4,643,865
Workforce Development	1,417,140	2,604,849
Transportation Initiative	139,102	167,461
Flood Relief for Businesses	413,459	107,643
Community Services/Plant Fund	164,431	169,770
Total program expenses	19,024,920	18,902,466
Support services:		
Fundraising	49,885	52,848
General and Administrative	1,496,381	1,551,458
TOTAL EXPENSES	20,571,065	18,506,799
CHANGE IN NET ASSETS PRIOR TO GAINS/ (LOSSES)	687,531	1,139,005
Gain - Insurance Settlement	88,467	
Loss on Disposal of Property	(20,322)	(3,671)
CHANGE IN NET ASSETS¹	\$ 753,675	\$ 1,135,334

¹2012 and 2011 increases in net assets are reserved for CVCAC's new centralized campus, Gable Place
*Note: Amounts for the year ending September 30, 2012 are estimates made prior to the annual audit. Final audited financial statements will be available at CVCAC's main office at 195 US Route 302-Berlin, Barre, VT 05641; (802) 479-1053. Amounts for the year ending September 2011 are based on audited financial statements.



**Annual Report for
Fiscal Year 2012**



In 1978, CVCAC moved its central office from Depot Square in downtown Barre to an old Victorian apartment house on Ayers Street. In 1993, the agency purchased its first building on US Route 302 in neighboring Berlin. In 2013, the agency's central office will move back to its Barre roots, occupying a new facility one block from Barre's Main Street and steps away from its old Depot Square location.



Dear Colleagues and Friends of CVCAC:

This year has been one of many changes, milestones, and challenges. Through our service area and statewide programs we served more people in more households. Just imagine! The collective work of CVCAC staff and our program partners has touched the lives of 21,754 Vermonters in 12,433 households. Our agency budget has reached an all-time high of \$21 million, primarily due to ARRA funding, our response to Tropical Storm Irene, our capital campaign, and other successful fundraising efforts.

Fall 2012

We also broke ground at Gable Place in October. Local contractor E.F. Wall is making excellent progress and expects to complete work in June or July of next year. Several staff members have been working diligently, from construction to fundraising, to keep the many components of this project moving forward. Our capital campaign is making great strides as we raise funds and engage new supporters in the critical work that we do. As I meet with potential donors, their response has been universal: amazement at the depth and breadth of our programming and admiration for the quality, effectiveness, and impact of our work.

In the aftermath of Tropical Storm Irene, the agency secured, on behalf of the State of Vermont, a \$2.4 million grant from FEMA to provide disaster case management to those still struggling with recovery. This is only the second grant of its kind in the nation and the first to engage community action agencies in this most critical work. These funds allowed our CAA network to deploy staff throughout affected areas, helping individuals and families navigate the complex pathways to post-Irene recovery. It is difficult, stressful, and emotional work helping to rebuild the lives of people traumatized by a life changing event.

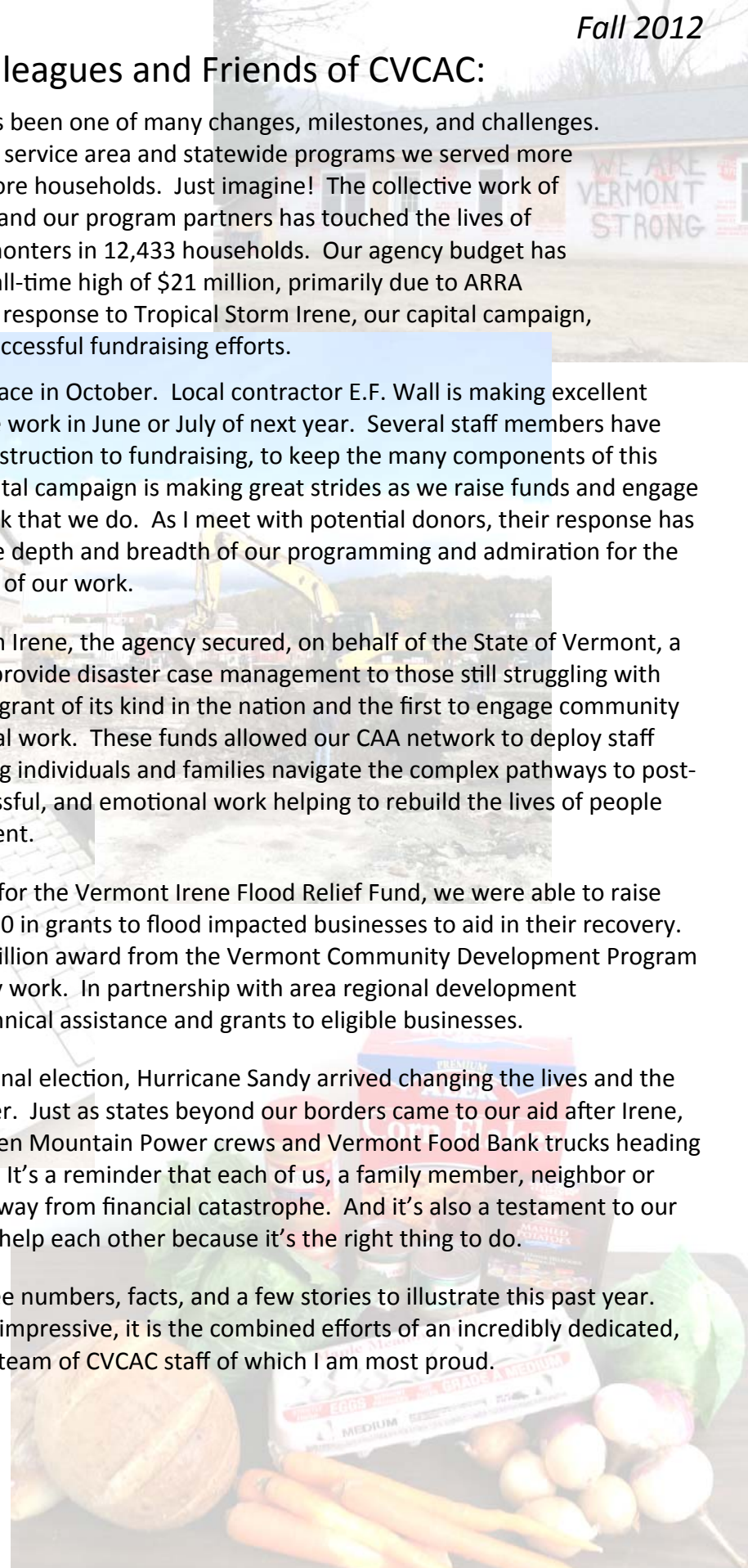
As administrator and fiscal agent for the Vermont Irene Flood Relief Fund, we were able to raise and distribute more than \$500,000 in grants to flood impacted businesses to aid in their recovery. We just received notice of a \$1 million award from the Vermont Community Development Program to continue our business recovery work. In partnership with area regional development corporations, we will provide technical assistance and grants to eligible businesses.

And finally, in the midst of a national election, Hurricane Sandy arrived changing the lives and the landscape of the northeast forever. Just as states beyond our borders came to our aid after Irene, it has been heartening to see Green Mountain Power crews and Vermont Food Bank trucks heading south loaded with relief supplies. It's a reminder that each of us, a family member, neighbor or friend, may be just one disaster away from financial catastrophe. And it's also a testament to our human capacity to reach out and help each other because it's the right thing to do.

As you review this report you'll see numbers, facts, and a few stories to illustrate this past year. And while the numbers may look impressive, it is the combined efforts of an incredibly dedicated, professional, and compassionate team of CVCAC staff of which I am most proud.

Warm regards,

Hal Cohen
Executive Director



CVCAC's Irene Response

When Tropical Storm Irene hit in August 2011, the Vermont Peanut Butter Company took a direct hit in Waterbury. Inventory was wiped out, equipment ruined, and its location no longer inhabitable. With grants from the Vermont Irene Flood Relief Fund, owner Chris Kaiser purchased new equipment at a new location so his crew could keep up with growing product demand. "I am so very grateful for the support we received from Central Vermont Community Action Council and the Irene Fund last year," Chris reports. "It could not have come at a better time and it truly helped pay for some of our daunting losses." With operations back up and running and new wholesale accounts on the horizon, The Vermont Peanut Butter Company is poised to become "Vermont's next famous food."



Disaster Case Management

In response to Tropical Storm Irene, CVCAC secured a \$2.4 million grant from the Federal Emergency Management Agency to provide case management for flood impacted Vermonters. According to Program Manager Tracy Collier, "More than one year after Irene, our staff continues to uncover cases where people have exhausted all of their resources. These folks are in most need of an advocate, someone in their corner to help them navigate red tape, someone to give them hope." To date, more than 581 households, many of which still face severe challenges to recovery, have been enrolled. And CVCAC staff and partners are making a difference.

In one family, a grandfather suffered mobility issues as a result of the storm. Because he was depressed and discouraged, his daughter wanted him to have a scooter to be able to get out and about. So the case manager took action and within days got an e-mail from the daughter: "I just got a call from my dad saying that a semi backed in the drive and unloaded a box. It was the scooter. He sounded like a little kid at Christmas. My thanks go out to any and all that made my father's day a happy one. I can never say thank you enough."



Photo courtesy of Gordon Miller.

Community Action Impact!

- ◆ 144,864 meals disbursed to 6,317 food shelf visitors to alleviate hunger and stretch meager budgets.
- ◆ \$926,422 in fuel assistance kept 3,650 Vermonters warm and safe in their homes.
- ◆ 1,541 housing insecure or homeless individuals kept or found safe shelter.
- ◆ 581 flood-impacted households assisted in their post-Irene recovery.
- ◆ \$540,000 in grants to flood-impacted businesses.
- ◆ 527 children prepared for success in school and in life.
- ◆ 87 adults with strengthened relationships to be the best possible partners and parents.
- ◆ 469 entrepreneurs trained and counseled—27 new businesses were started, 19 were expanded, and 45 jobs created.
- ◆ \$497,214 in capital accessed by 38 businesses.
- ◆ 67 people leveraged \$50,660 to match their savings of \$63,977.
- ◆ 360 people counseled and trained to improve their credit scores.
- ◆ \$1,446,297 in tax returns/credits retrieved by 822 households.
- ◆ 12 IRS controversies resolved for low-income households.
- ◆ \$851,099 disbursed to 201 child care providers.
- ◆ 639,386 nutritious meals/snacks served to 1,848 children in care.
- ◆ 388 trained in basic car maintenance.
- ◆ 191 workers with enhanced skills for green sector employment.
- ◆ 148 cars obtained for transport to school or work.
- ◆ 478 homes weatherized to provide affordable comfort for 809 people.
- ◆ 80 malfunctioning heating systems repaired or replaced.