

Volunteer Instructors Teaching Adults, Inc.
Statement of Financial Position
As of December 31, 2020

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking-Whitney Bank	167,909.77
Petty Cash	75.00
Whitney Securities	
HANCOCK INVESTMENT SERVICES	654,418.11
Total Whitney Securities	<u>654,418.11</u>
Total Checking/Savings	<u>822,402.88</u>
Other Current Assets	
Grant Receivable	
UNITED WAY ACADIANA - FY20-21	18,000.00
LCTCS LEADERSHIP - FY20-21	-5,334.59
LCTCS STATE - FY20-21	-7,837.27
LCTCS FEDERAL - FY20-21	-79,503.05
LCG 19-20	-7,961.10
UNITED WAY ACADIANA - FY19-20	-289.34
Total Grant Receivable	<u>-82,925.35</u>
Interest Receivable	5,291.84
Total Other Current Assets	<u>-77,633.51</u>
Total Current Assets	<u>744,769.37</u>
Fixed Assets	
Accumulated Depreciation	
Accumulated Depreciation - Laf.	-82,115.49
Accumulated Depreciation - S.L.	-18,327.28
Total Accumulated Depreciation	<u>-100,442.77</u>
FIXED ASSETS	
Fixed Assets-Lafayette	88,374.10
Fixed Assets-St. Landry	18,327.27
Total FIXED ASSETS	<u>106,701.37</u>
Total Fixed Assets	<u>6,258.60</u>
TOTAL ASSETS	<u><u>751,027.97</u></u>

Volunteer Instructors Teaching Adults, Inc.

Statement of Financial Position

01/13/21

Accrual Basis

As of December 31, 2020

	Dec 31, 20
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
PPP Loan - SBA	65,915.00
Deferred Revenue	
UNITED WAY ACADIANA - FY20-21	36,000.00
LCTCS LEADERSHIP - FY20-21	-5,602.27
LCTCS STATE - FY20-21	-8,513.70
LCTCS FEDERAL - FY20-21	-92,930.90
LCG - 19-20	-7,961.10
DOLLAR GENERAL FY19-20	5,000.00
LCTCS-FEDERAL FY18-19	0.90
Total Deferred Revenue	-74,007.07
Payroll Liabilities	
ACCRUED PAYROLL	8,016.37
State Withholding Payable	1,973.97
SUTA Payable	6.06
Accrued Compensated Absences	3,360.45
Insurance Payable	1,335.45
Retirement Payable	1,752.45
Total Payroll Liabilities	16,444.75
Total Other Current Liabilities	8,352.68
Total Current Liabilities	8,352.68
Total Liabilities	8,352.68
Equity	
NET ASSETS W/O DONOR RESTRICT	-13,348.26
Net Assets	859,471.57
Net Income	-103,448.02
Total Equity	742,675.29
TOTAL LIABILITIES & EQUITY	751,027.97

Volunteer Instructors Teaching Adults, Inc.
Profit & Loss Budget Performance
December 2020

	Dec 20	Budget	\$ Over Budget	Jul - Dec 20	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
PPP Forgiven Loan	0.00	0.00	0.00	0.00	65,915.00	-65,915.00	65,915.00
Contributions	500.00	416.67	83.33	1,171.71	2,499.98	-1,328.27	5,000.00
DONATED INCOME							
Donated Advertising Income	1,600.00	1,600.00	0.00	9,600.00	9,600.00	0.00	19,200.00
Donated Printing Income	30.00	30.00	0.00	180.00	180.00	0.00	360.00
Donated Professional Income	650.00	650.00	0.00	3,900.00	3,900.00	0.00	7,800.00
Donated Rent Income	1,968.42	1,968.42	0.00	11,810.52	11,810.48	0.04	23,621.00
Total DONATED INCOME	4,248.42	4,248.42	0.00	25,490.52	25,490.48	0.04	50,981.00
FUNDRAISING INCOME	0.00	0.00	0.00	150.00	0.00	150.00	0.00
Grants							
UNITED WAY ACADIANA - FY20-21	0.00	3,000.00	-3,000.00	0.00	18,000.00	-18,000.00	36,000.00
LCG - FY20-21	0.00	416.67	-416.67	0.00	2,499.98	-2,499.98	5,000.00
LCTCS LEADERSHIP - FY20-21	5,066.91	0.00	5,066.91	5,602.27	0.00	5,602.27	0.00
LCTCS STATE - FY20-21	4,518.85	12,349.42	-7,830.57	8,513.70	74,096.48	-65,582.78	148,193.00
LCTCS FEDERAL - FY20-21	7,692.98	21,900.75	-14,207.77	92,930.90	131,404.50	-38,473.60	262,809.00
DOLLAR GENERAL FY20-21	0.00	416.67	-416.67	0.00	2,499.98	-2,499.98	5,000.00
LCTCS LEADERSHIP 19-20	0.00	537.83	-537.83	0.00	3,227.02	-3,227.02	6,454.00
LCG - FY19-20	0.00	581.50	-581.50	7,961.10	3,489.00	4,472.10	6,978.00
Total Grants	17,278.74	39,202.84	-21,924.10	115,007.97	235,216.96	-120,208.99	470,434.00
Investment Income	0.00	250.00	-250.00	5,771.81	1,500.00	4,271.81	3,000.00
Membership Dues	0.00	16.67	-16.67	0.00	99.98	-99.98	200.00
Total Income	22,027.16	44,134.60	-22,107.44	147,592.01	330,722.40	-183,130.39	595,530.00
Gross Profit	22,027.16	44,134.60	-22,107.44	147,592.01	330,722.40	-183,130.39	595,530.00
Expense							
Bank Service Charges	0.00	25.00	-25.00	0.00	150.00	-150.00	300.00
Advertising	119.09	208.33	-89.24	135.32	1,250.02	-1,114.70	2,500.00
Bank Charges							
MISC BANK FEES	0.00			36.00			
VISA Fees	0.00			35.00			0.00
Total Bank Charges	0.00	0.00	0.00	71.00	0.00	71.00	0.00
Banquet Expense	0.00	291.67	-291.67	0.00	1,749.98	-1,749.98	3,500.00
Capital Expenditures	0.00	583.33	-583.33	-511.61	3,500.02	-4,011.63	7,000.00
Computer Expenses	0.00	666.67	-666.67	1,313.86	3,999.98	-2,686.12	8,000.00
Contracted Services	1,056.00	862.50	193.50	3,967.00	5,175.00	-1,208.00	10,350.00
DONATED EXPENSES							
Donated Advertising Expense	1,600.00	1,600.00	0.00	9,600.00	9,600.00	0.00	19,200.00
Donated Printing Expense	30.00	30.00	0.00	180.00	180.00	0.00	360.00
Donated Professional Expense	650.00	650.00	0.00	3,900.00	3,900.00	0.00	7,800.00
Donated Rent Expense	1,968.42	1,968.42	0.00	11,810.52	11,810.48	0.04	23,621.00
Total DONATED EXPENSES	4,248.42	4,248.42	0.00	25,490.52	25,490.48	0.04	50,981.00
Dues/Donations	-140.00	208.33	-348.33	127.68	1,250.02	-1,122.34	2,500.00
Fees	119.00			119.00			

Volunteer Instructors Teaching Adults, Inc.
Profit & Loss Budget Performance
December 2020

	Dec 20	Budget	\$ Over Budget	Jul - Dec 20	YTD Budget	\$ Over Budget	Annual Budget
Insurance							
INSURANCE - GROUP HEALTH	1,940.70	2,645.42	-704.72	13,588.32	15,872.48	-2,284.16	31,745.00
INSURANCE - LIABILITY	0.00	266.67	-266.67	0.00	1,599.98	-1,599.98	3,200.00
INSURANCE - WORKMAN'S COMP	0.00	12.50	-12.50	0.00	75.00	-75.00	150.00
Total Insurance	1,940.70	2,924.59	-983.89	13,588.32	17,547.46	-3,959.14	35,095.00
Luncheons & Refreshments	27.09	150.00	-122.91	575.23	900.00	-324.77	1,800.00
Office Expense	800.72	416.67	384.05	3,262.42	2,499.98	762.44	5,000.00
Payroll	30,137.65	26,664.84	3,472.81	141,767.26	159,988.96	-18,221.70	319,978.00
Payroll Fees	45.50	37.50	8.00	201.25	225.00	-23.75	450.00
Payroll Taxes	2,240.43	1,995.42	245.01	10,356.11	11,972.48	-1,616.37	23,945.00
Postage	0.00	83.33	-83.33	0.00	500.02	-500.02	1,000.00
Printing	0.00	100.00	-100.00	0.00	600.00	-600.00	1,200.00
Professional Fees	0.00	1,000.00	-1,000.00	500.00	6,000.00	-5,500.00	12,000.00
Rent	5,331.58	5,494.17	-162.59	32,639.48	32,964.98	-325.50	65,930.00
Repairs/Maintenance	0.00	250.17	-250.17	780.29	1,500.98	-720.69	3,002.00
RETIREMENT MATCH EXPENSE	530.35	782.50	-252.15	3,833.10	4,695.00	-861.90	9,390.00
Staff Training & Development	0.00	266.67	-266.67	988.98	1,599.98	-611.00	3,200.00
Student Activities/Incentives							
HISSET Scholarship Fund	0.00	150.00	-150.00	0.00	900.00	-900.00	1,800.00
Student Activities/Incentives - Other	0.00	208.33	-208.33	0.00	1,250.02	-1,250.02	2,500.00
Total Student Activities/Incentives	0.00	358.33	-358.33	0.00	2,150.02	-2,150.02	4,300.00
Telephone & Utilities	768.18	833.33	-65.15	3,779.28	5,000.02	-1,220.74	10,000.00
Training Materials	151.75	1,017.42	-865.67	5,568.96	6,104.48	-535.52	12,209.00
Travel	0.00	100.00	-100.00	47.96	600.00	-552.04	1,200.00
Tutor Training	0.00	58.33	-58.33	0.00	350.02	-350.02	700.00
Total Expense	47,376.46	49,627.52	-2,251.06	248,601.41	297,764.88	-49,163.47	595,530.00
Net Ordinary Income	-25,349.30	-5,492.92	-19,856.38	-101,009.40	32,957.52	-133,966.92	0.00
Other Income/Expense							
Other Income							
UNREALIZED HOLDING GAIN/LOSS	0.00			-2,438.62			0.00
Total Other Income	0.00			-2,438.62			0.00
Net Other Income	0.00			-2,438.62			0.00
Net Income	-25,349.30	-5,492.92	-19,856.38	-103,448.02	32,957.52	-136,405.54	0.00