

Financial Review Guidelines FY 2010

EXISTING INDUSTRY PROGRAMS

Procedures for companies who are considering applying for
Existing Industry Grant Funds

Purpose

The purpose of the financial review for Existing Industries job training grants is to ensure that the companies receiving assistance can reasonably be expected to continue operating in the future. Use the following guidelines to inform the company of what information the Office of Economic Development & International Trade (OED) needs to complete the required financial review.

Required Financial Statements

The following information is required in order to complete the financial review for Existing Industries training projects:

- ◇ Three years *Year End Balance Sheets*
- ◇ Three years of *Year End Income Statements*

If the company is publicly held, full annual reports should be readily available.

If the company is privately held, the information may be in a simpler format than an annual report – however, this information should be available. Some privately held companies are very protective of their financial information; if there are legitimate concerns about confidentiality, the company can schedule a meeting with the OED staff to review the financials.

New companies may have three years of year-end statements. If such information is not available, new companies may submit *Year End Statements* from the previous year and *Interim statements (year-to-date, quarterly, monthly)* from the most recent available period. Circumstances are different for each start-up; please call Pete Roskop at (303) 892-3840 to discuss the appropriate documents required for the financial review.

Occasionally a company has been purchased or is opening as a new subsidiary of an existing company. In these cases, the financial information should come from the parent company. Similar information required for privately or publicly-held companies apply in such circumstances.

If you have a special circumstance and/or any questions, please do not hesitate to call Pete Roskop (303-892-3840) for further guidance.

Dun and Bradstreet Reports (D&B)

As part of the financial review, OED pulls a D&B report to complement the financial information provided by the company. The following information is required for OED to order a D&B report:

- ◇ Current name of the company
- ◇ Any previous names used by the company (in the past 12 months)
- ◇ The name of the parent company, if applicable
- ◇ The street address and phone number of the company (this is most often a problem with statements submitted by privately held companies.)

