



**Central Carolina
Regional Educational Service Alliance**
Serving School Districts in the Heart of North Carolina

To: CCRESA Board of Directors
From: Rhonda Schuhler
CCRESA Secretary/Treasurer
Date: March 12, 2019
Re: Financial Report for the End of February, 2019

FINANCIAL POSITION AS OF FEBRUARY 2019

On February 28, 2019 the CCRESA's bank accounts totaled \$845,838.01. The balances in each of our bank accounts at the end of February were as follows:

BB&T Checking	\$381,469.54
CapitalOne 360 Business Account	\$252,604.31
First Internet Bank CD	\$211,764.16

STATEMENT OF ACTIVITY

FEBRUARY

During the month of February the CCRESA spent \$79,144.30. The breakdown by class is as follows:

DLC	\$4,202.33
CCTI	\$48,096.47
RESA	\$26,845.50

The following programming was held:

RESA PROGRAMMING

- February 6th – Lead & Learn: Principal Support
- February 7th – HR Council
- February 11th – Digital Learning Competencies
- February 12th – CCRESA Board Meeting
- February 13th – Principal Council Meeting
- February 19th – EVAAS for Administrators
- February 20th – Leadership Roundtable: *What School Could Be*
- February 26th – PIO Council
- February 28th – Finance Council

CCTI CLASSES

- February 4th – Cohort E Session 11
- February 5th – Cohorts A & D Session 11
- February 11th – Cohort C Session 11
- February 12th – Cohort B Session 11
- February 18th – Cohort E Session 12
- February 19th – Cohorts A & D Session 12
- February 25th – Cohort C Session 12
- February 26th – Cohort B Session 12



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BUDGET VS. ACTUALS

Below is a breakdown of where we ended up the month of February for each of the three accounts that we maintain.

TRADITIONAL RESA OPERATIONS

Currently the CCRESA has spent a total of \$186,957.75 on traditional RESA operations. This is on track, with having spent about 58% of the overall budget for the fiscal year. The Room/Equipment Rental line item is over budget by \$1,210. The CCRESA used the Assembly Hall more than initially anticipated and therefore spent more on rental fees. Through the lease agreement with NCSBA the RESA has use of the Assembly Hall for 12 sessions per calendar year. Additional rental fees are charged at \$260 for half day sessions and \$460 for one day sessions.

On February 12th the Executive Board agreed to provide the Office Manager with health insurance that is available to non-profit firms through QuickBooks. (Technically it must be offered to all employees of the CCRESA, but the Executive Director declined coverage.). The current monthly cost to the RESA is \$346.15, with an annual cost of \$4,153.80. The total cost for FY18-19 will be \$1,384.6. A new line item has been created under 500 Salary & Benefit to reflect the new expense. In order to balance the budget, Contracted Consultants under 625 Professional Development has been decreased to \$65,518. The CCRESA does not anticipate contracting with any new consultants for FY18-19 and estimate underspending 625 Professional Development by approximately \$35,000.

DIGITAL LEARNING COMPETENCIES GRANT FROM DPI

The RESA facilitated one session in October and one session in February to fulfill its contractual obligations with NCDPI. The RESA benefited from this partnership and profited around \$4,800. NCDPI has no plans at this time to renew the contract for FY19-20.

CENTRAL CAROLINA TEACHING INITIATIVE

Total expenses for this fiscal year for the class of 2017-19 and the new class of 2018-19 are \$129,030.45 through February 28. There is approximately \$200,000 remaining in the budget to support each class. Remaining expenses for the Class of 2017-19 include Praxis/Pearson Test Reimbursement and a graduation event. A majority of the remaining budgeted funds for the class of 2018-19 will be used to provide services through the remainder of this school year and to support the Summer Session. We anticipate that there will be a healthy fund balance to carry forward to support the CCTI's transition to becoming an Educator Preparation Program provider.