



**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: February 11, 2019
Re: Financial Report for the End of January, 2019

FINANCIAL POSITION AS OF JANUARY 2019

On January 31, 2019 the CCRESA's bank accounts totaled \$920,834.98. The balances in each of our bank accounts at the end of January were as follows:

BB&T Checking	\$456,997.74
CapitalOne 360 Business Account	\$252,526.96
First Internet Bank CD	\$211,310.28

At this time of the year we have received all of our membership dues and all funds for the current CCTI Cohort.

BUDGET VS. ACTUALS

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

Traditional RESA Operations

Currently the CCRESA has spent a total of \$160,511 on traditional RESA operations. This is on track, with having spent about 50% of the overall budget for the fiscal year. The only line item over budget is the CPA/Yearly Audit. Due to the addition of the CCTI program, more time was spent on completing the audit, and therefore the RESA was billed \$6,629 as opposed to the original estimate of \$5,500.

Digital Learning Competencies Grant from DPI

The RESA has received the total amount of \$13,328 for the DLC Partnership. The CCRESA facilitated the first of two sessions at the McKimmon Center on October 15th. Total cost for the session was \$4,279.55. The second session was held on February 11th. We will earn net revenue of approximately \$6,000 by supporting DPI in the operation of these programs.

Central Carolina Teaching Initiative

Participating districts have been invoiced a total of \$237,000 to support the 2017-19 Cohort and all funds have been received. The CCTI is over halfway through teaching the face-to-face sessions in each of the 5 cohorts. Total expenses for this fiscal year for the class of 2017-19 and the new class of 2018-19 are \$77,820 through January 31. Expenditures are currently under budget through the end of January for several reasons: (1), the second quarterly invoice for our on-loan employees was not received and paid until February; (2) contracted services are significantly underspent; (3) testing materials and fees are underspent but will increase later in the year; and (4) funds are being held in reserve for a summer graduation event for Cohort 1.