



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

To: CCRESA Board of Directors
From: Alisa McLean
CCRESA Secretary/Treasurer
Date: 2/18/2022
Re: Financial Report Memo

STATEMENT OF FINANCIAL POSITION

On January 31st, the CCRESA's bank accounts totaled \$1,219,494.45. The balances in each of our bank accounts at the end of January were as follows:

CCRESA Funds (8274)	\$158,977.06
CCTI Funds (0175)	\$176,980.16
CCP3 Grant Funds (1546)	\$500,922.73
CapitalOne 360 Business Account (CCRESA)	\$254,751.20
First Internet Bank CD (CCRESA)	\$127,863.30

The total fund balance for CCRESA operations was \$514,591.56. Total current assets amounted to \$1,234,230.19 with \$198,313.55 in liabilities. The liabilities include potentially refundable grant income.

STATEMENT OF ACTIVITY

The NC School of Science & Math renewed their Affiliate Membership bringing the total revenue to \$307,068 for FY2021-2022. Total expenditures to date equal \$548,053.80.

BUDGET V. ACTUAL

CCRESA

Total expenditures for CCRESA programming and operations totaled \$193,210.29. Seven months into the fiscal year, the RESA has spent 63% of its overall budget, leaving \$115,800 budgeted for the remainder of the year.

CCTI

The CCTI program currently has 41 teachers enrolled in Cohort 5, which will bring expected revenue to \$206,465 for the fiscal year. CCTI has collected \$163,028.34 in tuition with the remaining balance of \$43,436.66 to be collected through quarterly and monthly invoices.

CCP3

The CCRESA has received \$541,285 for the current fiscal year. \$84,467 of funding has been earmarked for NCCU tuition for the 2021-2022 school year. Total expenditures through January 31st came to \$212,048.68, having spent only 33% of the budget. As the program remains under budget, we will have a significant increase in carryover funds. Because of this increase, we will open Cohort 2 to 18 participants.

Management Report

Central Carolina RESA

For the period ended January 31, 2022



Prepared on

February 15, 2022

Table of Contents

Statement of Activity	3
Statement of Financial Position	5
RESA Budget v. Actuals FY2021-2022	7
CCTI Budget v. Actual FY2021-2022	9
CCP3 Budget v. Actual FY2021-22	10

Statement of Activity

July 2021 - June 2022

	Total
REVENUE	
400 Dues Income	307,068.00
420 Grant Income	
CCP3 Grant Funding	541,285.00
Total 420 Grant Income	541,285.00
430 Interest Income	1,961.74
440 CCTI Program Fees	
CCTI - Participant Fees	163,028.34
Total 440 CCTI Program Fees	163,028.34
Total Revenue	1,013,343.08
GROSS PROFIT	
	1,013,343.08
EXPENDITURES	
500 Salary & Benefits	
Employer Taxes	9,251.73
Executive Director Compensation	48,062.40
Executive Director Retirement Contribution	4,806.30
Health Insurance	3,620.43
Office Manager Compensation	42,216.15
Office Manager Retirement Contribution	4,221.75
WCPSS On Loan Employees	111,526.99
Total 500 Salary & Benefits	223,705.75
525 Professional Services	
CPA Firm/Yearly Audit	12,145.00
Financial Management	2,227.00
Insurance	859.92
Payroll & Accounting	1,609.00
Total 525 Professional Services	16,840.92
550 Office Occupancy	
Custodial Services	840.00
Recycling	240.00
Rent	12,570.70
Total 550 Office Occupancy	13,650.70
575 Communications	
Gmail/Website	774.07
Telephone/Internet	1,763.93
Total 575 Communications	2,538.00
600 Office Supplies & Expenses	
Copier Lease	2,847.30
Office Supplies & Materials	256.54
Total 600 Office Supplies & Expenses	3,103.84
625 Professional Development	
Contracted Consultants	44,000.00

	Total
Food & Beverage	789.88
Supplies/Books/Materials	617.72
Total 625 Professional Development	45,407.60
910 CCTI Programming	
CCTI - Contracted Services	23,620.00
CCTI - Course Supplies/Books/Materials	2,864.17
CCTI - Food & Beverage	12.44
CCTI - Printing/Marketing	305.27
CCTI - Technology	1,162.30
CCTI - Testing Materials/ Fees & Workshops	3,757.00
CCTI - Website Support	818.24
Total 910 CCTI Programming	32,539.42
920 CCRESA CCP3 Expenses	
CCP3 - CCRESA Staff	41,799.28
CCP3 - Contracted Consultants	22,500.00
CCP3 - Hold Harmless Participant Salary	28,168.83
CCP3 - Marketing/Branding	5,509.80
CCP3 - Office/Student Supplies	323.69
CCP3 - Technology	227.60
CCP3 - Textbooks	2,676.07
CCP3 - Website Development	429.16
Total 920 CCRESA CCP3 Expenses	101,634.43
921 NCCU CCP3 Expenses	
CCP3 - NCCU Indirect Costs	7,816.61
CCP3 - NCCU Staff	97,707.83
CCP3 - NCCU Symposiums & Seminars	1,742.28
Total 921 NCCU CCP3 Expenses	107,266.72
Bank Charges	20.00
QuickBooks Payments Fees	1,346.42
Total Expenditures	548,053.80
NET OPERATING REVENUE	465,289.28
NET REVENUE	\$465,289.28

Statement of Financial Position

As of June 30, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
100 CCRESA Funds	140,576.45
101 CCTI Funds	129,300.05
102 CCP3 Grant Funds	499,897.73
120 Capital One 360	254,751.20
130 FIB CD	127,863.30
Total Bank Accounts	1,152,388.73
Accounts Receivable	
Accounts Receivable (A/R)	7,071.61
Total Accounts Receivable	7,071.61
Other Current Assets	
Sales Tax Receivable	1,164.65
Total Other Current Assets	1,164.65
Total Current Assets	1,160,624.99
Fixed Assets	
Accumulated Depreciation	-23,322.66
Computer Equipment	8,264.44
Leasehold improvements	2,191.68
Meeting Furniture	870.00
Office Furniture	12,439.93
Website	13,000.00
Total Fixed Assets	13,443.39
TOTAL ASSETS	\$1,174,068.38
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
200 Credit Card - DS	1,177.73
231 Credit Card - LS	171.30
Total Credit Cards	1,349.03
Other Current Liabilities	
250 Payroll Liabilities	0.00
Dental Insurance - SimplyInsured	797.28
Federal Taxes (941/944)	2,008.53
Medical Insurance - SimplyInsured	148.15
NC Income Tax	352.00
T. Rowe Price	-33.31
Total 250 Payroll Liabilities	3,272.65
Accrued expenses	11,275.00
Benefits Payable	8,400.00

	Total
Refundable Advance	172,559.00
Total Other Current Liabilities	195,506.65
Total Current Liabilities	196,855.68
Total Liabilities	196,855.68
Equity	
Retained Earnings	511,923.42
Net Revenue	465,289.28
Total Equity	977,212.70
TOTAL LIABILITIES AND EQUITY	\$1,174,068.38

RESA Budget v. Actuals FY2021-2022

July 2021 - June 2022

	RESA				TOTAL			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
REVENUE								
400 Dues Income	307,068.00	304,318.00	2,750.00	100.90 %	307,068.00	304,318.00	2,750.00	100.90 %
420 Grant Income					0.00	0.00	0.00	0.00%
CCP3 Grant Funding		5,500.00	-5,500.00		0.00	5,500.00	-5,500.00	0.00%
Total 420 Grant Income		5,500.00	-5,500.00		0.00	5,500.00	-5,500.00	0.00%
430 Interest Income	1,942.78		1,942.78		1,942.78	0.00	1,942.78	0.00%
Total Revenue	309,010.78	309,818.00	-807.22	99.74 %	309,010.78	309,818.00	-807.22	99.74 %
GROSS PROFIT								
	309,010.78	309,818.00	-807.22	99.74 %	309,010.78	309,818.00	-807.22	99.74 %
EXPENDITURES								
500 Salary & Benefits					0.00	0.00	0.00	0.00%
Employer Taxes	8,804.20	12,115.00	-3,310.80	72.67 %	8,804.20	12,115.00	-3,310.80	72.67 %
Executive Director Compensation	48,062.40	76,400.00	-28,337.60	62.91 %	48,062.40	76,400.00	-28,337.60	62.91 %
Executive Director Retirement Contribution	4,806.30	7,640.00	-2,833.70	62.91 %	4,806.30	7,640.00	-2,833.70	62.91 %
Health Insurance	3,620.43	5,500.00	-1,879.57	65.83 %	3,620.43	5,500.00	-1,879.57	65.83 %
Office Manager Compensation	42,216.15	67,046.00	-24,829.85	62.97 %	42,216.15	67,046.00	-24,829.85	62.97 %
Office Manager Retirement Contribution	4,221.75	6,704.00	-2,482.25	62.97 %	4,221.75	6,704.00	-2,482.25	62.97 %
Total 500 Salary & Benefits	111,731.23	175,405.00	-63,673.77	63.70 %	111,731.23	175,405.00	-63,673.77	63.70 %
525 Professional Services					0.00	0.00	0.00	0.00%
CPA Firm/Yearly Audit	12,145.00	12,000.00	145.00	101.21 %	12,145.00	12,000.00	145.00	101.21 %
Financial Management	2,145.00	2,000.00	145.00	107.25 %	2,145.00	2,000.00	145.00	107.25 %
Insurance	859.92	2,500.00	-1,640.08	34.40 %	859.92	2,500.00	-1,640.08	34.40 %
Payroll & Accounting	1,609.00	2,000.00	-391.00	80.45 %	1,609.00	2,000.00	-391.00	80.45 %
Total 525 Professional Services	16,758.92	18,500.00	-1,741.08	90.59 %	16,758.92	18,500.00	-1,741.08	90.59 %
550 Office Occupancy					0.00	0.00	0.00	0.00%
Custodial Services	840.00	1,680.00	-840.00	50.00 %	840.00	1,680.00	-840.00	50.00 %
Recycling	240.00	700.00	-460.00	34.29 %	240.00	700.00	-460.00	34.29 %
Rent	12,570.70	21,300.00	-8,729.30	59.02 %	12,570.70	21,300.00	-8,729.30	59.02 %
Total 550 Office Occupancy	13,850.70	23,680.00	-10,029.30	57.85 %	13,850.70	23,680.00	-10,029.30	57.85 %
575 Communications					0.00	0.00	0.00	0.00%
Gmail/Website	774.07	850.00	-75.93	91.07 %	774.07	850.00	-75.93	91.07 %
Telephone/Internet	1,763.93	3,600.00	-1,836.07	49.00 %	1,763.93	3,600.00	-1,836.07	49.00 %
Total 575 Communications	2,538.00	4,450.00	-1,912.00	57.03 %	2,538.00	4,450.00	-1,912.00	57.03 %
600 Office Supplies & Expenses					0.00	0.00	0.00	0.00%
Copier Lease	2,847.30	5,000.00	-2,152.70	56.95 %	2,847.30	5,000.00	-2,152.70	56.95 %
Office Supplies & Materials	256.54	3,000.00	-2,743.46	8.55 %	256.54	3,000.00	-2,743.46	8.55 %
Printing		1,000.00	-1,000.00		0.00	1,000.00	-1,000.00	0.00%
Total 600 Office Supplies & Expenses	3,103.84	9,000.00	-5,896.16	34.49 %	3,103.84	9,000.00	-5,896.16	34.49 %
625 Professional Development					0.00	0.00	0.00	0.00%
Contracted Consultants	44,000.00	57,283.00	-13,283.00	76.81 %	44,000.00	57,283.00	-13,283.00	76.81 %
Food & Beverage	789.88	6,000.00	-5,210.12	13.16 %	789.88	6,000.00	-5,210.12	13.16 %
Mileage Reimbursement		1,000.00	-1,000.00		0.00	1,000.00	-1,000.00	0.00%
Registration Fees		1,500.00	-1,500.00		0.00	1,500.00	-1,500.00	0.00%
Room/Equipment Rental		5,000.00	-5,000.00		0.00	5,000.00	-5,000.00	0.00%
Staff Travel		3,000.00	-3,000.00		0.00	3,000.00	-3,000.00	0.00%

	RESA				TOTAL			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Supplies/Books/Materials	617.72	4,000.00	-3,382.28	15.44 %	617.72	4,000.00	-3,382.28	15.44 %
Total 625 Professional Development	45,407.60	77,783.00	-32,375.40	58.38 %	45,407.60	77,783.00	-32,375.40	58.38 %
650 Capital Outlay					0.00	0.00	0.00	0.00%
Technology		1,000.00	-1,000.00		0.00	1,000.00	-1,000.00	0.00%
Total 650 Capital Outlay		1,000.00	-1,000.00		0.00	1,000.00	-1,000.00	0.00%
Bank Charges	20.00		20.00		20.00	0.00	20.00	0.00%
Total Expenditures	193,210.29	309,818.00	-116,607.71	62.36 %	193,210.29	309,818.00	-116,607.71	62.36 %
NET OPERATING REVENUE	115,800.49	0.00	115,800.49	0.00%	115,800.49	0.00	115,800.49	0.00%
NET REVENUE	\$115,800.49	\$0.00	\$115,800.49	0.00%	\$115,800.49	\$0.00	\$115,800.49	0.00%

CCTI Budget v. Actual FY2021-2022

July 2021 - June 2022

	CCTI				TOTAL			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
REVENUE								
440 CCTI Program Fees					0.00	0.00	0.00	0.00%
CCTI - Participant Fees	163,028.34	228,000.00	-64,971.66	71.50 %	163,028.34	228,000.00	-64,971.66	71.50 %
CCTI- Carryover		125,782.00	-125,782.00		0.00	125,782.00	-125,782.00	0.00%
Total 440 CCTI Program Fees	163,028.34	353,782.00	-190,753.66	46.08 %	163,028.34	353,782.00	-190,753.66	46.08 %
Total Revenue	163,028.34	353,782.00	-190,753.66	46.08 %	163,028.34	353,782.00	-190,753.66	46.08 %
GROSS PROFIT								
	163,028.34	353,782.00	-190,753.66	46.08 %	163,028.34	353,782.00	-190,753.66	46.08 %
EXPENDITURES								
500 Salary & Benefits					0.00	0.00	0.00	0.00%
WCPSS On Loan Employees	111,526.99	223,000.00	-111,473.01	50.01 %	111,526.99	223,000.00	-111,473.01	50.01 %
Total 500 Salary & Benefits	111,526.99	223,000.00	-111,473.01	50.01 %	111,526.99	223,000.00	-111,473.01	50.01 %
525 Professional Services					0.00	0.00	0.00	0.00%
Financial Management	82.00		82.00		82.00	0.00	82.00	0.00%
Total 525 Professional Services	82.00		82.00		82.00	0.00	82.00	0.00%
600 Office Supplies & Expenses					0.00	0.00	0.00	0.00%
Office Supplies & Materials		500.00	-500.00		0.00	500.00	-500.00	0.00%
Total 600 Office Supplies & Expenses		500.00	-500.00		0.00	500.00	-500.00	0.00%
625 Professional Development					0.00	0.00	0.00	0.00%
Registration Fees		500.00	-500.00		0.00	500.00	-500.00	0.00%
Total 625 Professional Development		500.00	-500.00		0.00	500.00	-500.00	0.00%
910 CCTI Programming					0.00	0.00	0.00	0.00%
CCTI - Contracted Services	23,220.00	55,180.00	-31,960.00	42.08 %	23,220.00	55,180.00	-31,960.00	42.08 %
CCTI - Course Supplies/Books/Materials	2,864.17	2,600.00	264.17	110.16 %	2,864.17	2,600.00	264.17	110.16 %
CCTI - Food & Beverage	12.44		12.44		12.44	0.00	12.44	0.00%
CCTI - Printing/Marketing	305.27	500.00	-194.73	61.05 %	305.27	500.00	-194.73	61.05 %
CCTI - Technology	1,162.30	1,000.00	162.30	116.23 %	1,162.30	1,000.00	162.30	116.23 %
CCTI - Testing Materials/ Fees & Workshops	1,457.00	3,750.00	-2,293.00	38.85 %	1,457.00	3,750.00	-2,293.00	38.85 %
CCTI - Website Support	818.24	700.00	118.24	116.89 %	818.24	700.00	118.24	116.89 %
Total 910 CCTI Programming	29,839.42	63,730.00	-33,890.58	46.82 %	29,839.42	63,730.00	-33,890.58	46.82 %
QuickBooks Payments Fees	1,346.42		1,346.42		1,346.42	0.00	1,346.42	0.00%
Total Expenditures	142,794.83	287,730.00	-144,935.17	49.63 %	142,794.83	287,730.00	-144,935.17	49.63 %
NET OPERATING REVENUE								
	20,233.51	66,052.00	-45,818.49	30.63 %	20,233.51	66,052.00	-45,818.49	30.63 %
NET REVENUE								
	\$20,233.51	\$66,052.00	\$ -45,818.49	30.63 %	\$20,233.51	\$66,052.00	\$ -45,818.49	30.63 %

CCP3 Budget v. Actual FY2021-22

July 2021 - June 2022

	CCP3				TOTAL			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
REVENUE								
420 Grant Income					0.00	0.00	0.00	0.00%
CCP3 Grant Funding	541,285.00	625,752.00	-84,467.00	86.50 %	541,285.00	625,752.00	-84,467.00	86.50 %
Total 420 Grant Income	541,285.00	625,752.00	-84,467.00	86.50 %	541,285.00	625,752.00	-84,467.00	86.50 %
430 Interest Income	18.96		18.96		18.96	0.00	18.96	0.00%
Total Revenue	541,303.96	625,752.00	-84,448.04	86.50 %	541,303.96	625,752.00	-84,448.04	86.50 %
GROSS PROFIT								
	541,303.96	625,752.00	-84,448.04	86.50 %	541,303.96	625,752.00	-84,448.04	86.50 %
EXPENDITURES								
500 Salary & Benefits					0.00	0.00	0.00	0.00%
Employer Taxes	447.53		447.53		447.53	0.00	447.53	0.00%
Total 500 Salary & Benefits	447.53		447.53		447.53	0.00	447.53	0.00%
910 CCTI Programming					0.00	0.00	0.00	0.00%
CCTI - Contracted Services	400.00		400.00		400.00	0.00	400.00	0.00%
CCTI - Testing Materials/ Fees & Workshops	2,300.00		2,300.00		2,300.00	0.00	2,300.00	0.00%
Total 910 CCTI Programming	2,700.00		2,700.00		2,700.00	0.00	2,700.00	0.00%
920 CCRESA CCP3 Expenses					0.00	0.00	0.00	0.00%
CCP3 - CCRESA Staff	41,799.28	112,403.00	-70,603.72	37.19 %	41,799.28	112,403.00	-70,603.72	37.19 %
CCP3 - Contracted Consultants	22,500.00	15,000.00	7,500.00	150.00 %	22,500.00	15,000.00	7,500.00	150.00 %
CCP3 - Hold Harmless Participant Salary	28,168.83	70,400.00	-42,231.17	40.01 %	28,168.83	70,400.00	-42,231.17	40.01 %
CCP3 - Indirect Costs		13,331.00	-13,331.00		0.00	13,331.00	-13,331.00	0.00%
CCP3 - Marketing/Branding	5,509.80	4,500.00	1,009.80	122.44 %	5,509.80	4,500.00	1,009.80	122.44 %
CCP3 - Office/Student Supplies	323.69	3,000.00	-2,676.31	10.79 %	323.69	3,000.00	-2,676.31	10.79 %
CCP3 - Technology	227.60		227.60		227.60	0.00	227.60	0.00%
CCP3 - Textbooks	2,676.07	16,000.00	-13,323.93	16.73 %	2,676.07	16,000.00	-13,323.93	16.73 %
CCP3 - Website Development	429.16	900.00	-470.84	47.68 %	429.16	900.00	-470.84	47.68 %
Total 920 CCRESA CCP3 Expenses	101,634.43	235,534.00	-133,899.57	43.15 %	101,634.43	235,534.00	-133,899.57	43.15 %
921 NCCU CCP3 Expenses					0.00	0.00	0.00	0.00%
CCP3 - NCCU Forgivable Loans		179,610.00	-179,610.00		0.00	179,610.00	-179,610.00	0.00%
CCP3 - NCCU Indirect Costs	7,816.61	22,088.00	-14,271.39	35.39 %	7,816.61	22,088.00	-14,271.39	35.39 %
CCP3 - NCCU Mileage Reimbursement		6,000.00	-6,000.00		0.00	6,000.00	-6,000.00	0.00%
CCP3 - NCCU Staff	97,707.83	170,920.00	-73,212.17	57.17 %	97,707.83	170,920.00	-73,212.17	57.17 %
CCP3 - NCCU Symposiums & Seminars	1,742.28	16,100.00	-14,357.72	10.82 %	1,742.28	16,100.00	-14,357.72	10.82 %
Total 921 NCCU CCP3 Expenses	107,266.72	394,718.00	-287,451.28	27.18 %	107,266.72	394,718.00	-287,451.28	27.18 %
Total Expenditures	212,048.68	630,252.00	-418,203.32	33.65 %	212,048.68	630,252.00	-418,203.32	33.65 %
NET OPERATING REVENUE	329,255.28	-4,500.00	333,755.28	-7,316.78 %	329,255.28	-4,500.00	333,755.28	-7,316.78 %
NET REVENUE	\$329,255.28	\$ -4,500.00	\$333,755.28	-7,316.78 %	\$329,255.28	\$ -4,500.00	\$333,755.28	-7,316.78 %