



**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: 11/18/2022
Re: Financial Report Memo

STATEMENT OF FINANCIAL POSITION

As of October 31st, the CCRESA's bank accounts totaled \$1,219,107.15. The balances in each of our bank accounts at the end of January were as follows:

CCRESA Funds (8274)	\$243,653.66
CCTI Funds (0175)	\$47,284.05
CCP3 Grant Funds (1546)	\$544,597.21
CapitalOne 360 Business Account (CCRESA)	\$254,941.81
First Internet Bank CD (CCRESA)	\$128,630.42

The total fund balance for CCRESA operations was \$627,225.89. Total current assets amounted to \$1,228,656.87 with \$380,826.58 in liabilities. The liabilities include potentially refundable grant income.

STATEMENT OF ACTIVITY

Total expenditures through the end of October, across all programs equals \$237,535.12. Leaving a net operating revenue of \$405,118.45 for the remainder of the fiscal year.

BUDGET V. ACTUAL

CCRESA

Total expenditures for CCRESA programming and operations through October 31st total \$79,068.14. The CCRESA has invoiced for all Membership Dues, totaling \$300,400. All dues have been received from member districts and we are currently waiting for payment from one of our affiliates. The RESA has received pledges for \$8,200 donations for meeting sponsorships and expect to see an increase in that amount prior to the end of the fiscal year.

CCTI

All program facilitation has officially moved under the umbrella of a Wake-Durham partnership. The CCRESA honored current coaching contracts through the end of October and has covered as-needed expenditures for CCTI while budgets are being set up at Wake County Schools. The CCRESA is currently awaiting \$2,175 in outstanding tuition from the Fall 2021 cohort. Accounting for all expenditures and indirect costs, the CCRESA will donate \$5,000 to Wake County Schools in support of their continuation of CCTI programming.

CCP3

The 2022-23 budgeted award amount is \$868,936. Tuition and fees for Cohort 2 with 17 participants, total \$130,850 for FY22-23. The CCRESA has received \$331,402, one-half of the remaining award amount, and has invoiced for an additional \$331,401 on November 7, 2022. The remaining amount will be invoiced in Spring 2023.

The CCRESA in partnership with NCCU was awarded additional funding to begin offering an odd-year cohort. Beginning in fiscal year 2023 an additional \$1,361,874 will be granted for facilitation of the CCP3 program through the current grant cycle (2020-2026). This amount will support a new cohort of 16 participants every Fall. This additional funding brings the total award for the six-year grant cycle amount to \$5,861,874.

In recognition of the growth and expansion of CCP3 responsibilities and the amount of carry-over funds available, the Executive Committee and the Executive Director would like to recommend an annual increase in salary of \$15,000 for Dana Stutzman and \$10,000 for Katherine Chambers. This salary increase will be 100% funded through the grant and has received prior approval by the UNC Principal Fellows Commission. Should the CCRESA not renew the CCP3 grant program, this salary increase would not be funded by the CCRESA. Pending Board approval, the increase would take effect for the November 30th pay period.

FY2021-2022 AUDIT

The audit for FY21-22 was completed by Deidra Simmons at Maddison & Caison, LLP. Ms. Simmons reported the findings to the CCRESA Audit Committee on September 29th. All financial statements are presented fairly and are in accordance with acceptable accounting principles. A digital copy of the full Audit Report will be made available to all members of the Board.