



**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: 5/19/2023
Re: Financial Report Memo

STATEMENT OF FINANCIAL POSITION

As of April 30th, the CCRESA's bank accounts totaled \$1,112,449.10. The balances in each of our bank accounts at the end of February were as follows:

CCRESA Funds (8274)	\$179,083.51
CCTI Funds (0175)	Account Closed
CCP3 Grant Funds (1546)	\$549,155.77
CapitalOne 360 Business Account (CCRESA)	\$255,068.25
First Internet Bank CD (CCRESA)	\$129,141.57

The total fund balance for CCRESA operations was \$563,293.33. Total current assets amounted to \$1,120,260.90 with \$378,358.67 in liabilities. The liabilities include potentially refundable grant income.

STATEMENT OF ACTIVITY

Total expenditures through the end of April, across all programs equals \$763,190.33. Leaving a net operating revenue of \$293,604.94 for the remainder of the fiscal year.

- CCRESA Expenditures: \$249,212.97
- CCP3 Expenditures: \$503,394.52

BUDGET V. ACTUAL

CCRESA

Total expenditures for CCRESA programming and operations through April 30th are 80% of the overall operations budget and leaves \$67,404.36 remaining for expenditures through May and June 2023.

CCTI

All funds were transferred from the CCTI bank account to the CCRESA's main operations account (8274). The CCTI checking account (0175) was officially closed on March 10, 2023.

CCP3

A third deposit of grant funding, totaling \$76,348, was received in March due to an overcalculation of anticipated student tuition and fees for Year 1 of the program at NCCU. As of April 30th, total expenditures equal 65% of the budget for the current fiscal year, leaving \$235,805.88 remaining for expenditures through May and June 2023. A portion of the carryover balance will be used to provide Cognitive Coaching training to the Executive Coaches over the course of the Fall 2023 semester.

FY2023-2024

Board approval is requested for the attached proposed budget for the next fiscal year. This budget breaks-down the CCP3 program between the two grant cycles based on the original RFP and the odd-year RFP. The CCP3 budgets have prior approval from the NCPFP commissioners. The RESA budget includes potential revenue from our new members and affiliates. COLA and price increases are factored in for salaries, insurance, auditor, etc. We anticipate a carryover balance of around \$40,000 for the end of June 2024.