



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

To: CCRESA Board of Directors
From: Keith Sutton
CCRESA Secretary/Treasurer
Date: 9/29/2023
Re: Financial Report Memo

UPDATE ON AUDIT FOR FY2022-2023

Our third-party auditor, Maddison Caison, must complete a “Yellow Book Audit” due to the CCRESA being a recipient of state grant funding (CCP3). This process is more time-consuming than our usual standard audit, and therefore is still underway. The goal is to present the findings to the Audit Committee has been pushed back, and we anticipate sharing results with the Board of Directors at the February 9th meeting.

STATEMENT OF FINANCIAL POSITION

As of October 31st, the CCRESA’s bank accounts totaled \$1,838,990.09. The balances in each of our bank accounts at the end of October were as follows:

CCRESA Funds (8274)	\$383,934.90
CCP3 Grant Funds (1546)	\$1,070,145.07
CapitalOne 360 Business Account (CCRESA)	\$255,246.87
First Internet Bank CD (CCRESA)	\$129,663.25

The total fund balance for CCRESA operations was \$768,845.02. Total current assets amounted to \$1,573,374.42 with \$377,760.00 in liabilities. The liabilities include potentially refundable grant income.

STATEMENT OF ACTIVITY

Total expenditures for the months of July through October, across all programs equal \$237,375.26. Leaving a net operating revenue of \$846,155.26. Additionally, the expected CCP3 grant funds for FY23-24 total \$919,764. The CCRESA has received \$735,811 as of September 29th and will invoice for the remaining funds in the Spring. These funds will cover the original RFP and the addition of an odd-year cohort.

BUDGET V. ACTUAL

CCRESA

Total expenditures for CCRESA programming and operations through October 31st is \$92,386.75. By the end of October, the RESA had received \$8,000 in donations for meeting sponsorships.

The CCRESA will be the fiscal agent for two outside organizations that have received grants from Z. Smith Reynolds. The grants will be administered over 2 years and are nonrenewable. Currently the CCRESA has collected \$11,000 in donations for the grant program. The bulk of funding is expected in January 2024 and new bank accounts will be opened to separate the funds from CCRESA funds.

CCP3

Total expenditures for CCP3 programming and operations through October 31st is \$128,921.04. The 2023-24 budgeted award amount is for the primary cohorts are \$768,583 and the odd-year cohort is \$445,608. Tuition and fees for Cohorts 2 and 3 Summer and Fall tuition with NCCU totaled \$294,427. The CCRESA will receive \$919,764 in grant funding for the CCP3 program.