



**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 prior to the November 17th Board of Directors Meeting and the results will be shared with the Board at that time.

STATEMENT OF FINANCIAL POSITION

As of August 31st, the CCRESA’s bank accounts totaled \$1,222,990.62 The balances in each of our bank accounts at the end of January were as follows:

CCRESA Funds (8274)	\$437,467.04
CCP3 Grant Funds (1546)	\$400,879.29
CapitalOne 360 Business Account (CCRESA)	\$255,154.22
First Internet Bank CD (CCRESA)	\$129,490.07

The total fund balance for CCRESA operations was \$822,111.33. Total current assets amounted to \$960,616.58 with \$377,161.44 in liabilities. The liabilities include potentially refundable grant income.

STATEMENT OF ACTIVITY

Total expenditures for the months of July and August, across all programs equal \$96,365.44. Leaving a net operating revenue of \$232,623.16. 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 August 31st is \$45,922. The CCRESA has invoiced for all Membership Dues, totaling \$326,587. All dues have been received from member districts and we are currently waiting for payment from one affiliate. The NC School of Science & Math opted to not renew their Affiliate Membership this year. By the end of August, the RESA had received \$3,250 in donations for meeting sponsorships.

CCP3

Total expenditures for CCP3 programming and operations through August 31st is \$55,583. 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 has received will receive \$919,764 in grant funding for the CCP3 program.

Management Report

Central Carolina RESA

For the period ended August 31, 2023



Prepared on

September 26, 2023

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Statement of Financial Position

As of August 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
100 CCRESA Funds	437,467.04
102 CCP3 Grant Funds	400,879.29
120 Capital One 360	255,154.22
130 FIB CD	129,490.07
Total Bank Accounts	1,222,990.62
Accounts Receivable	
Accounts Receivable (A/R)	-272,393.15
Total Accounts Receivable	-272,393.15
Other Current Assets	
Sales Tax Receivable	1,685.51
Total Other Current Assets	1,685.51
Total Current Assets	952,282.98
Fixed Assets	
Accumulated Depreciation	-28,430.60
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	8,335.45
TOTAL ASSETS	\$960,618.43
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
200 Credit Card - DS	2,116.37
Total Credit Cards	2,116.37
Other Current Liabilities	
250 Payroll Liabilities	0.00
Dental Insurance - SimplyInsured	1,866.44
Federal Taxes (941/944)	3,326.31
Medical Insurance - SimplyInsured	-1,814.44
NC Income Tax	1,024.00
NC Unemployment Tax	-221.05
T. Rowe Price	-725.19
Total 250 Payroll Liabilities	3,456.07

	Total
Benefits Payable	9,000.00
Deferred Revenue	8,200.00
Refundable Advance	354,389.00
Total Other Current Liabilities	375,045.07
Total Current Liabilities	377,161.44
Total Liabilities	377,161.44
Equity	
Retained Earnings	350,833.83
Net Revenue	232,623.16
Total Equity	583,456.99
TOTAL LIABILITIES AND EQUITY	\$960,618.43

Statement of Activity

July - August, 2023

	Total
REVENUE	
400 Dues Income	325,212.00
410 Donations	3,250.00
430 Interest Income	226.60
470 Meeting/CCRESA Reimbursement	300.00
Total Revenue	328,988.60
GROSS PROFIT	
	328,988.60
EXPENDITURES	
500 Salary & Benefits	
Assistant Director Compensation	12,733.84
Assistant Director Retirement Contribution	1,273.40
Employer Taxes	3,720.57
Executive Director Compensation	12,733.32
Executive Director Retirement Contribution	1,273.36
Health Insurance	1,291.00
Total 500 Salary & Benefits	33,025.49
525 Professional Services	
Financial Management	411.25
Insurance	126.00
Payroll & Accounting	138.00
Total 525 Professional Services	675.25
550 Office Occupancy	
Custodial Services	280.00
Rent	3,551.90
Total 550 Office Occupancy	3,831.90
575 Communications	
Gmail/Website	1,060.00
Telephone/Internet	522.72
Total 575 Communications	1,582.72
600 Office Supplies & Expenses	
Copier Lease	457.74
Office Supplies & Materials	657.29
Printing	26.50
Total 600 Office Supplies & Expenses	1,141.53
625 Professional Development	
Food & Beverage	195.60
Mileage Reimbursement	102.18
Registration Fees	605.00
Staff Travel	481.85
Total 625 Professional Development	1,384.63

	Total
920 CCRESA CCP3 Expenses	
CCP3 - CCRESA Staff	30,533.24
CCP3 - Contracted Consultants	8,109.50
CCP3 - Food & Beverage	1,723.92
CCP3 - Marketing/Branding	131.37
CCP3 - Office/Student Supplies	169.08
CCP3 - Room/Equipment Rental	1,250.00
CCP3 - Textbooks/Student Materials	6,794.60
CCP3 - Travel	483.05
CCP3 - Website Development	507.50
Total 920 CCRESA CCP3 Expenses	49,702.26
921 NCCU CCP3 Expenses	
CCP3 - NCCU PD & Mentors	840.00
CCP3 - NCCU Staff	4,166.66
Total 921 NCCU CCP3 Expenses	5,006.66
QuickBooks Payments Fees	15.00
Total Expenditures	96,365.44
NET OPERATING REVENUE	232,623.16
NET REVENUE	\$232,623.16

CCRESA Budget v. Actuals

July - August, 2023

	RESA				TOTAL			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
REVENUE								
400 Dues Income	325,212.00	27,881.67	297,330.33	1,166.40 %	325,212.00	27,881.67	297,330.33	1,166.40 %
410 Donations	3,250.00	1,416.67	1,833.33	229.41 %	3,250.00	1,416.67	1,833.33	229.41 %
420 Grant Income					0.00	0.00	0.00	0.00%
CCP3 Grant Funding		3,310.33	-3,310.33		0.00	3,310.33	-3,310.33	0.00%
Total 420 Grant Income		3,310.33	-3,310.33		0.00	3,310.33	-3,310.33	0.00%
430 Interest Income	219.12		219.12		219.12	0.00	219.12	0.00%
Total Revenue	328,681.12	32,608.67	296,072.45	1,007.96 %	328,681.12	32,608.67	296,072.45	1,007.96 %
GROSS PROFIT	328,681.12	32,608.67	296,072.45	1,007.96 %	328,681.12	32,608.67	296,072.45	1,007.96 %
EXPENDITURES								
500 Salary & Benefits					0.00	0.00	0.00	0.00%
Assistant Director Compensation	12,733.84	6,366.92	6,366.92	200.00 %	12,733.84	6,366.92	6,366.92	200.00 %
Assistant Director Retirement Contribution	1,273.40	636.92	636.48	199.93 %	1,273.40	636.92	636.48	199.93 %
Employer Taxes	2,845.92	974.17	1,871.75	292.14 %	2,845.92	974.17	1,871.75	292.14 %
Executive Director Compensation	12,733.32	6,366.67	6,366.65	200.00 %	12,733.32	6,366.67	6,366.65	200.00 %
Executive Director Retirement Contribution	1,273.36	636.67	636.69	200.00 %	1,273.36	636.67	636.69	200.00 %
Health Insurance	1,291.00	645.83	645.17	199.90 %	1,291.00	645.83	645.17	199.90 %
Total 500 Salary & Benefits	32,150.84	15,627.18	16,523.66	205.74 %	32,150.84	15,627.18	16,523.66	205.74 %
525 Professional Services					0.00	0.00	0.00	0.00%
CPA Firm/Yearly Audit		1,250.00	-1,250.00		0.00	1,250.00	-1,250.00	0.00%
Financial Management	411.25	250.00	161.25	164.50 %	411.25	250.00	161.25	164.50 %
Insurance	126.00	250.00	-124.00	50.40 %	126.00	250.00	-124.00	50.40 %
Payroll & Accounting	138.00	208.33	-70.33	66.24 %	138.00	208.33	-70.33	66.24 %
Total 525 Professional Services	675.25	1,958.33	-1,283.08	34.48 %	675.25	1,958.33	-1,283.08	34.48 %
550 Office Occupancy					0.00	0.00	0.00	0.00%
Custodial Services	280.00	140.00	140.00	200.00 %	280.00	140.00	140.00	200.00 %
Recycling		41.67	-41.67		0.00	41.67	-41.67	0.00%
Rent	3,551.90	1,775.00	1,776.90	200.11 %	3,551.90	1,775.00	1,776.90	200.11 %
Total 550 Office Occupancy	3,831.90	1,956.67	1,875.23	195.84 %	3,831.90	1,956.67	1,875.23	195.84 %
575 Communications					0.00	0.00	0.00	0.00%
Gmail/Website	1,060.00	83.33	976.67	1,272.05 %	1,060.00	83.33	976.67	1,272.05 %
Telephone/Internet	522.72	300.00	222.72	174.24 %	522.72	300.00	222.72	174.24 %
Total 575 Communications	1,582.72	383.33	1,199.39	412.89 %	1,582.72	383.33	1,199.39	412.89 %
600 Office Supplies & Expenses					0.00	0.00	0.00	0.00%
Copier Lease	457.74	416.67	41.07	109.86 %	457.74	416.67	41.07	109.86 %
Office Supplies & Materials	657.29	166.67	490.62	394.37 %	657.29	166.67	490.62	394.37 %
Printing	26.50	83.33	-56.83	31.80 %	26.50	83.33	-56.83	31.80 %
Total 600 Office Supplies & Expenses	1,141.53	666.67	474.86	171.23 %	1,141.53	666.67	474.86	171.23 %
625 Professional Development					0.00	0.00	0.00	0.00%
Contracted Consultants		6,250.00	-6,250.00		0.00	6,250.00	-6,250.00	0.00%
Food & Beverage	195.60	1,000.00	-804.40	19.56 %	195.60	1,000.00	-804.40	19.56 %

	RESA				TOTAL			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Mileage Reimbursement	102.18	83.33	18.85	122.62 %	102.18	83.33	18.85	122.62 %
Registration Fees	605.00	125.00	480.00	484.00 %	605.00	125.00	480.00	484.00 %
Room/Equipment Rental		416.67	-416.67		0.00	416.67	-416.67	0.00%
Staff Travel	481.85	458.33	23.52	105.13 %	481.85	458.33	23.52	105.13 %
Supplies/Books/Materials		166.67	-166.67		0.00	166.67	-166.67	0.00%
Total 625 Professional Development	1,384.63	8,500.00	-7,115.37	16.29 %	1,384.63	8,500.00	-7,115.37	16.29 %
650 Capital Outlay					0.00	0.00	0.00	0.00%
Technology		83.33	-83.33		0.00	83.33	-83.33	0.00%
Total 650 Capital Outlay		83.33	-83.33		0.00	83.33	-83.33	0.00%
QuickBooks Payments Fees	15.00		15.00		15.00	0.00	15.00	0.00%
Total Expenditures	40,781.87	29,175.51	11,606.36	139.78 %	40,781.87	29,175.51	11,606.36	139.78 %
NET OPERATING REVENUE	287,899.25	3,433.16	284,466.09	8,385.84 %	287,899.25	3,433.16	284,466.09	8,385.84 %
NET REVENUE	\$287,899.25	\$3,433.16	\$284,466.09	8,385.84 %	\$287,899.25	\$3,433.16	\$284,466.09	8,385.84 %

CCP3 Budget v. Actuals

July - August, 2023

	CCP3				CCP3 Odd-Year				Total CCP3				TOTAL			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget	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		64,048.58	-64,048.58			37,134.00	-37,134.00			101,182.58	-101,182.58		0.00	101,182.58	-101,182.58	0.00%
Total 420 Grant Income		64,048.58	-64,048.58			37,134.00	-37,134.00			101,182.58	-101,182.58		0.00	101,182.58	-101,182.58	0.00%
430 Interest Income	7.48		7.48						7.48		7.48		7.48	0.00	7.48	0.00%
470 Meeting/CCRESA Reimbursement	300.00		300.00						300.00		300.00		300.00	0.00	300.00	0.00%
Total Revenue	307.48	64,048.58	-63,741.10	0.48 %	0.00	37,134.00	-37,134.00	0.00%	307.48	101,182.58	-100,875.10	0.30 %	307.48	101,182.58	-100,875.10	0.30 %
GROSS PROFIT	307.48	64,048.58	-63,741.10	0.48 %	0.00	37,134.00	-37,134.00	0.00 %	307.48	101,182.58	-100,875.10	0.30 %	307.48	101,182.58	-100,875.10	0.30 %
EXPENDITURES																
500 Salary & Benefits													0.00	0.00	0.00	0.00%
Employer Taxes	874.65		874.65						874.65		874.65		874.65	0.00	874.65	0.00%
Total 500 Salary & Benefits	874.65		874.65						874.65		874.65		874.65	0.00	874.65	0.00%
920 CCRESA CCP3 Expenses													0.00	0.00	0.00	0.00%
CCP3 - CCRESA Staff	24,804.14	12,493.42	12,310.72	198.54 %	5,729.10	4,387.50	1,341.60	130.58 %	30,533.24	16,880.92	13,652.32	180.87 %	30,533.24	16,880.92	13,652.32	180.87 %
CCP3 - Contracted Consultants	8,109.50	7,583.33	526.17	106.94 %		666.67	-666.67		8,109.50	8,250.00	-140.50	98.30 %	8,109.50	8,250.00	-140.50	98.30 %
CCP3 - Food & Beverage	1,723.92	800.00	923.92	215.49 %		1,125.00	-1,125.00		1,723.92	1,925.00	-201.08	89.55 %	1,723.92	1,925.00	-201.08	89.55 %
CCP3 - Hold Harmless Participant Salary		11,066.67	-11,066.67							11,066.67	-11,066.67		0.00	11,066.67	-11,066.67	0.00%
CCP3 - Indirect Costs	0.00	2,206.17	-2,206.17	0.00 %		1,104.17	-1,104.17		0.00	3,310.34	-3,310.34	0.00 %	0.00	3,310.34	-3,310.34	0.00 %
CCP3 - Marketing/Branding	131.37	1,250.00	-1,118.63	10.51 %		416.67	-416.67		131.37	1,666.67	-1,535.30	7.88 %	131.37	1,666.67	-1,535.30	7.88 %
CCP3 - Odd Year Planning/Recruitment						5,208.33	-5,208.33			5,208.33	-5,208.33		0.00	5,208.33	-5,208.33	0.00%
CCP3 - Office/Student Supplies	169.08	350.00	-180.92	48.31 %					169.08	350.00	-180.92	48.31 %	169.08	350.00	-180.92	48.31 %
CCP3 - PD Participant Honorarium		1,600.00	-1,600.00							1,600.00	-1,600.00		0.00	1,600.00	-1,600.00	0.00%
CCP3 - Room/Equipment Rental	1,250.00	83.33	1,166.67	1,500.06 %					1,250.00	83.33	1,166.67	1,500.06 %	1,250.00	83.33	1,166.67	1,500.06 %
CCP3 - Technology		291.67	-291.67							291.67	-291.67		0.00	291.67	-291.67	0.00%
CCP3 - Textbooks/Student Materials	5,366.17	791.67	4,574.50	677.83 %	1,428.43	583.33	845.10	244.88 %	6,794.60	1,375.00	5,419.60	494.15 %	6,794.60	1,375.00	5,419.60	494.15 %
CCP3 - Travel	483.05	166.67	316.38	289.82 %		187.50	-187.50		483.05	354.17	128.88	136.39 %	483.05	354.17	128.88	136.39 %
CCP3 - Website Development	507.50	291.67	215.83	174.00 %					507.50	291.67	215.83	174.00 %	507.50	291.67	215.83	174.00 %
Total 920 CCRESA CCP3 Expenses	42,544.73	38,974.60	3,570.13	109.16 %	7,157.53	13,679.17	-6,521.64	52.32 %	49,702.26	52,653.77	-2,951.51	94.39 %	49,702.26	52,653.77	-2,951.51	94.39 %
921 NCCU CCP3 Expenses													0.00	0.00	0.00	0.00%
CCP3 - NCCU Course Supplies/Student Materials		15,879.08	-15,879.08							15,879.08	-15,879.08		0.00	15,879.08	-15,879.08	0.00%
CCP3 - NCCU Forgivable Loans						15,879.17	-15,879.17			15,879.17	-15,879.17		0.00	15,879.17	-15,879.17	0.00%
CCP3 - NCCU Indirect Costs		2,019.92	-2,019.92			997.75	-997.75			3,017.67	-3,017.67		0.00	3,017.67	-3,017.67	0.00%
CCP3 - NCCU PD & Mentors	420.00	1,341.67	-921.67	31.30 %	420.00	480.00	-60.00	87.50 %	840.00	1,821.67	-981.67	46.11 %	840.00	1,821.67	-981.67	46.11 %
CCP3 - NCCU Staff	2,083.33	16,444.83	-14,361.50	12.67 %	2,083.33	6,097.92	-4,014.59	34.16 %	4,166.66	22,542.75	-18,376.09	18.48 %	4,166.66	22,542.75	-18,376.09	18.48 %
Total 921 NCCU CCP3 Expenses	2,503.33	35,685.50	-33,182.17	7.01 %	2,503.33	23,454.84	-20,951.51	10.67 %	5,006.66	59,140.34	-54,133.68	8.47 %	5,006.66	59,140.34	-54,133.68	8.47 %
Total Expenditures	45,922.71	74,660.10	-28,737.39	61.51 %	9,660.86	37,134.01	-27,473.15	26.02 %	55,583.57	111,794.11	-56,210.54	49.72 %	55,583.57	111,794.11	-56,210.54	49.72 %
NET OPERATING REVENUE	-45,615.23	-10,611.52	-35,003.71	429.87 %	-9,660.86	-0.01	-9,660.85	96,608,600.00 %	-55,276.09	-10,611.53	-44,664.56	520.91 %	-55,276.09	-10,611.53	-44,664.56	520.91 %
NET REVENUE	\$ -45,615.23	\$ -10,611.52	\$ -35,003.71	429.87 %	\$ -9,660.86	\$ -0.01	\$ -9,660.85	96,608,600.00 %	\$ -55,276.09	\$ -10,611.53	\$ -44,664.56	520.91 %	\$ -55,276.09	\$ -10,611.53	\$ -44,664.56	520.91 %