



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

To: CCRESA Board of Directors
From: Jim Merrill
CCRESA Secretary/Treasurer
CC:
Date: 5/5/17
Re: March 2017 Financial Report

STATEMENT OF FINANCIAL POSITION

MARCH

On March 31, 2017 the CCRESA's bank accounts totaled \$532,724.57. Outstanding Liabilities amounted to \$5,640.04. The balances in each of our bank accounts were as follows:

BB&T Checking	\$226,945.86
CapitalOne 360 Business Account	\$101,201.85
First Internet Bank CD	\$204,611.17

STATEMENT OF ACTIVITY

MARCH

During the month of March the CCRESA spent \$23,184.46. The following programming was offered:

- March 7th – Digital Learning Competencies
- March 8th – Leadership Roundtable – “Decisive”
- March 9th - Leadership for Change Agents Condensed Program: Influencer
- March 13th – Mission Critical II: Focus on Job Embedded, Innovative Professional Learning
- March 14th – HR Council Meeting
- March 14th – Finance Council Meeting
- March 17th – CCRESA Board of Directors Meeting
- March 22nd – Engaging Schools: Recalibrating a Code of Conduct, Character, and Support

In March we earned \$260.34 through our CapitalOne 360 Business Account and our 36 Month CD with First Internet Bank.

We have invoiced NCDPI for \$6,664, the third installment of funds, for the Digital Learning Competencies Initiative which is classified under 420 Grant Income. We will have received \$26,656 in total for partnering with DPI in supporting their DLC initiative this fiscal year.

BUDGET VS. ACTUALS

MARCH

Nine months into the current Fiscal Year, the CCRESA has spent about 50% of its overall budget, a total of \$198,673.79. Major line items, such as 500 Salary & Benefits, 525 Professional Services, and 550 Office Occupancy are on target. We have only spent 45% of the budgeted amount for 600 Office Supplies & Expenses, largely due to overestimating printing costs. We did not contract with as many outside consultants as anticipated; therefore, we have spent only 37% of the budgeted amount for 625 Professional Development. Due to costs associated with updating the CCRESA's website, we will be over budget for 575 Communications by the end of this fiscal year.

REVISED 2016-2017 BUDGET

The 2016-2017 Budget has been revised to include \$75,000 from revenue for the LAMP program, which is the maximum amount that we expect to spend this fiscal year of the \$300,000 that we are receiving from DPI (through Wake County Schools) for the LAMP program. The budgeted revenues and expenses are categorized under 420 LAMP Grant Funding and 915 LAMP Grant Start-Up Expenses respectively. Of the \$75,000, \$33,908 is projected to be paid out to RTI prior to June 30th. The remainder would be used, primarily, for other consultant services that have not yet been identified, as well as operating expenses.