

CHECKLIST

L.E.A.P. BOARD SUMMARY

Report Date: 11/24/2021

Report Month: Oct 2021

GENERAL

Have the Bank Statements been reconciled for the month?

YES

NO

*According to policy, have 30 days

Have the payroll tax deposits been made according to Paychex?

YES

NO

from month-end to complete

Does the trial Balance, balance?

YES

NO

What is the Balance on the line of Credit?

\$0 (\$30k available)

RECEIVABLES

Is vouchering for all grants current?

YES

NO

Are billings current?

YES

NO

Are any accounts over 90 days due?

YES

NO

If yes, what ones?

N/A

PAYABLES

Are the accounts Payable current?

YES

NO

Are there any over 90 day past due?

YES

NO

If yes, why?

N/A

Financial Reports

Date of the last Treasurer's audit?

Oct-21 Completed virtually using document sharing tools

RECURRING REPORTS

CACFP (monthly)

YES

NO

CSBG (Quarterly) Attestation and Financial Reports

YES

NO

Quarterly due 10/30/21 - submitted

Head Start SF-425 (Quarterly Cash, Semi Annual and Annual Financial Report)

YES

NO

Annual and Quarterly
due 10/30/21 - submitted**FEDERAL AND STATE TAX RETURNS**

W2

DUE DATE

1/31/2022

DATE COMPLETED/FILED

XXX

1099 / 1096

2/1/2022

XXX

FORM 990

2/15/2022

10/19/2021

CHAR-500

2/15/2022

10/26/2021

FORM 5500

1/17/2022

XXX

Bank Statements reviewed by Executive Director

YES

NO

Copies of Credit Card Statements submitted with financials

YES

NO

Is information in Grants Gateway current?

YES

NO

Document Vault is in 'Prequalified' status

Date of the last Vendor Responsibility Questionnaire?

-

-

8/31/2021

Are there any pending lawsuits? *

YES

NO



SIGNATURE

Title

Finance Director

Date

11/24/2021

Statement of Financial Position

As of Date: 10/31/2021

Rounding: Dollars

	Current Year	Prior Year	
Assets			
Cash and Equivalents	511,258	366,837	a
Receivables	79,615	10,626	b
Prepaid Expenses	4,346	(13,944)	<i>Recon pending</i>
Investments	160,653	159,015	c
Other Assets	46,507	22,514	d
Property and Equipment, at cost	3,635,770	3,681,516	
Accumulated Depreciation	(2,449,837)	(2,345,841)	
Assets	1,988,311	1,880,723	
Liabilities & Net Assets			
Liabilities			
Accounts Payable	12,556	2,317	e
Accrued Expenses	71,745	42,006	f
Accrued Payroll Liabilities	100,500	115,316	g
Deferred Revenue	0	0	
Long Term Debt	71,078	149,378	h
Defined Benefit Pension Plan Obligation	1,381,614	1,967,556	i
Liabilities	1,637,493	2,276,572	
Net Assets			
Unrestricted net Assets	350,819	(395,849)	
Net Assets	350,819	(395,849)	
Liabilities & Net Assets	1,988,311	1,880,723	
a) Cash - inclusive of GFNB Sweep accounts			
Available to cover general Agency costs	\$ 509,100		
Restricted Funds -Policy Council	\$ 2,158	\$ -	
b) A/R - CACFP (\$10k) and County funding (\$60k - now paid)			
c) Combined balance of (2) short-term Certificate of Deposits with GFNB			
d) Primarily MERP funds set-aside for employee distribution			
e) Accounts Payable - \$6k of this total are related to prior year adjustments			
f) Accrued Expense - contra account for MERP funds set-aside for employee distribution + \$30k in prior year balances			
g) Accrued Vacation - according to calculated balance at 3/31/2021 (audit reviewed)			
h) Long Term Debt / Capital Lease			
Enterprise Fleet Lease (added 4 in '18, 1 in '19)	70,804		
Balance HVAC / Remodel Capital Costs	274	Adjusted needed to clear (fully amortized)	
	71,078	\$ 0	
i) Defined Benefit Pension Plan Obligation has been updated based on 3/31/2021 audit			

Economic Opportunity Council, Inc.
 Budget Comparison Report
 Current Period: 4/1/2021 - 10/31/2021
 Budget Period: 4/1/2021 - 3/31/2022

	Current Period Actual	Year-to-Date Actual	Yearly Budget	Remaining Budget	
Revenue					
Public Grants	2,898,350.76	2,898,350.76	5,452,307.00	2,553,956.24	53% a
Private Grants	4,254.34	4,254.34	49,831.00	45,576.66	9% b
Contract Income	215,863.63	215,863.63	446,828.00	230,964.37	48% c
Washington County Funding	209,614.95	209,614.95	210,428.00	813.05	100% d
Fee For Service	8,800.00	8,800.00	18,500.00	9,700.00	48% e
Individual Donations	1,241.01	1,241.01	20,000.00	18,758.99	6% f
In-Kind Donations	261,209.61	261,209.61	1,185,614.00	924,404.39	22% g
Other Program Income	0.00	0.00	0.00	0.00	
Interest Income	0.00	0.00	0.00	0.00	
Unrealized Gain (Loss) on Investment	0.00	0.00	0.00	0.00	
Revenue from Prior Period	0.00	0.00	0.00	0.00	
Revenue	3,599,334.30	3,599,334.30	7,383,508.00	3,784,173.70	54% Over-stated, budget not inclusive of new \$\$
Expenses					
Personnel	1,883,194.54	1,883,194.54	3,473,810.00	1,590,615.46	54%
Fringe Benefits & P/R Taxes	483,115.27	483,115.27	1,126,678.93	643,563.66	43% Driven by pension payments
Professional Services	145,924.91	145,924.91	246,373.00	100,448.09	59%
Supplies & Equipment	172,742.85	172,742.85	393,749.63	221,006.78	44% Driven by excess COVID-response funds
Capital Equipment	9,755.75	9,755.75	0.00	(9,755.75)	Will be capitalized
Client Beneficiary Cost	139,055.05	139,055.05	265,698.00	126,642.95	52%
Insurance Expense	38,320.50	38,320.50	64,293.95	25,973.45	60%
Training & Travel	35,174.29	35,174.29	90,630.00	55,455.71	39% Travel restricted due to pandemic
Transportation	29,178.63	29,178.63	148,763.15	119,584.52	20% Due to capitalized fleet
Occupancy	180,471.49	180,471.49	345,497.34	165,025.85	52%
Other Expense	27,204.61	27,204.61	23,800.00	(3,404.61)	114%
In-Kind Expenses	261,209.61	261,209.61	1,185,614.00	924,404.39	22%
Change in Funded Status of DB Plan	0.00	0.00	0.00	0.00	
Expenses	3,405,347.50	3,405,347.50	7,364,908.00	3,959,560.50	51% Over-stated, budget not inclusive of new \$\$
Revenue Over Expenses	193,986.80	193,986.80	18,600.00	(175,386.80)	

a. Public funding - primarily Head Start grants (+ CSBG and CACFP); because budget does not include ARP or Summer Program Funds, the burn rate is over stated

b. Private grants - CDPHP grant was recognized in full in FYE 3/31/2021 per audit recommendation due to the lack of donor restrictions

c. Contract income is primarily the WIOA grant - a combination of the current and prior year funding - spending slightly behind due to vacancies

d. County Funding - high burn rate is over-stated due to income advanced ahead of spending

e. Fee for service - LIHEAP only 8 cooling program installs compared to a budgeted 30 (likely driven by the pandemic)

f. Private donations lower YTD due to the annual appeal which takes place at the calendar year-end

g. In-kind: unlikely that we will hit our target but do expect that a waiver application will be submitted (and approved) by March 2022

***Expenses - lower than anticipated YTD due to the high number of vacancies across the programs (secondary result of pandemic)**

In addition to the savings driven by the drop in required cash contributions into the Head Start defined benefit plan

*** Surplus drivers:**

\$43k in WIOA income ahead spending Due to \$50k advance (prior year)

(\$36k) Head Start deficit due to timing of drawdown

\$42.5k in CSBG income ahead of expenses Advanced CARES Act and CB21 payments - timing only

\$96k in County income ahead of expenses Disbursements not aligned with timing of spend

\$44.5k in capital costs not expensed on the income statement

\$4k - other adjustments

Have not yet netted any unrestricted income year-to-date (timing of annual appeal)

Budget Comparison Report

Current Period: 4/1/2021 - 10/31/2021

Budget Period: 4/1/2021 - 3/31/2022

Cc1 Is In (CAM, DIX, FD, GVL, HSP, RIV, WHL)

	Current Period Actual	Year-to-Date Actual	Yearly Budget	Remaining Budget
Revenue				
Public Grants	2,464,806.06	2,464,806.06	4,882,455.00	2,417,648.94
Private Grants	2,500.00	2,500.00	0.00	(2,500.00)
Washington County Funding	31,660.00	31,660.00	47,980.00	16,320.00
Individual Donations	268.99	268.99	0.00	(268.99)
In-Kind Donations	33,183.91	33,183.91	1,143,114.00	1,109,930.09
Other Program Income	0.00	0.00	0.00	0.00
Revenue	2,532,418.96	2,532,418.96	6,073,549.00	3,541,130.04
Expenses				
Personnel	1,467,294.46	1,467,294.46	2,897,483.00	1,430,188.54
Fringe Benefits & P/R Taxes	379,231.99	379,231.99	967,297.93	588,065.94
Professional Services	71,975.41	71,975.41	150,648.00	78,672.59
Supplies & Equipment	155,351.57	155,351.57	325,299.63	169,948.06
Capital Equipment	9,755.75	9,755.75	0.00	(9,755.75)
Client Beneficiary Cost	240.17	240.17	0.00	(240.17)
Insurance Expense	25,669.39	25,669.39	47,692.95	22,023.56
Training & Travel	32,733.54	32,733.54	85,530.00	52,796.46
Transportation	22,849.10	22,849.10	113,863.15	91,014.05
Occupancy	168,913.77	168,913.77	326,120.34	157,206.57
Other Expense	21,169.44	21,169.44	16,500.00	(4,669.44)
In-Kind Expenses	33,183.91	33,183.91	1,143,114.00	1,109,930.09
Change in Funded Status of DB I	0.00	0.00	0.00	0.00
Expenses	2,388,368.50	2,388,368.50	6,073,549.00	3,685,180.50
Revenue Over Expenses	144,050.46	144,050.46	0.00	(144,050.46)

The public funding budget includes (for Revenue): (1) Head Start Funds (Base Grant + CARES) of \$4.7M - does not include ARP or CRRSA Funds

+ (2) \$160k in CACFP reimbursement from the DOH

Other revenues - Washington County contract - a reimbursement for cleaning services (Buildings & Grounds Maintenance) + Inclusion Aides from DOH

Surplus: (1) Base Grant: \$110k - primarily driven by Admin \$s to be allocated (at year-end)

(2) \$33k in capital costs not expensed on the income statement

(3) Note -close to breakeven for the ARP (employee wellness grant) as well as the COVID-specific grants (CRRSA, CARES)

NOTE: Anticipate needing to carry-forward unspent funds beyond the 3/31/2022 Year 2 grant end date driven by the significant # of vacancies within the program (secondary result of COVID)

Budget Comparison Report

Current Period: 4/1/2021 - 10/31/2021

Budget Period: 4/1/2021 - 3/31/2022

Cc1 = ES

	Current Period Actual	Year-to-Date Actual	Yearly Budget	Remaining Budget
Revenue				
Public Grants	113,536.84	113,536.84	115,626.00	2,089.16
Contract Income	181,070.85	181,070.85	444,308.00	263,237.15
Washington County Funding	32,337.05	32,337.05	32,000.00	(337.05)
Individual Donations	0.00	0.00	0.00	0.00
In-Kind Donations	15,443.39	15,443.39	22,500.00	7,056.61
Other Program Income	0.00	0.00	0.00	0.00
Revenue	342,388.13	342,388.13	614,434.00	272,045.87
Expenses				
Personnel	115,622.42	115,622.42	244,010.00	128,387.58
Fringe Benefits & P/R Taxes	30,119.11	30,119.11	71,922.00	41,802.89
Professional Services	17,703.06	17,703.06	38,030.00	20,326.94
Supplies & Equipment	4,106.83	4,106.83	18,452.00	14,345.17
Client Beneficiary Cost	129,498.02	129,498.02	204,198.00	74,699.98
Insurance Expense	1,374.69	1,374.69	3,950.00	2,575.31
Training & Travel	1,428.86	1,428.86	2,350.00	921.14
Occupancy	4,384.52	4,384.52	7,795.00	3,410.48
Other Expense	487.73	487.73	1,370.00	882.27
In-Kind Expenses	15,443.39	15,443.39	22,500.00	7,056.61
Expenses	320,168.63	320,168.63	614,577.00	294,408.37
Revenue Over Expenses	22,219.50	22,219.50	(143.00)	(22,362.50)

The contract budget includes (Revenue): (1) \$444k in WIOA funding (of which \$250k is new funding); Public funding - TANF funding for the SYEP; Other revenues - Washington County contracts for SSI/SSD and Roadmaps Srvs + Contract with the Youth Bureau

*** Surplus- \$22k specific to WIOA and Roadmaps income ahead of spending**

Economic Opportunity Council, Inc.
 Budget Comparison Report
 Current Period: 4/1/2021 - 10/31/2021
 Budget Period: 4/1/2021 - 3/31/2022
 Cc1 = HFS

	Current Period Actual	Year-to-Date Actual	Yearly Budget	Remaining Budget
Revenue				
Public Grants	282,940.50	282,940.50	454,226.00	171,285.50
Private Grants	1,754.34	1,754.34	49,831.00	48,076.66
Contract Income	2,656.00	2,656.00	0.00	(2,656.00)
Washington County Funding	123,090.40	123,090.40	130,448.00	7,357.60
Individual Donations	764.00	764.00	0.00	(764.00)
In-Kind Donations	11,475.81	11,475.81	20,000.00	8,524.19
Other Program Income	0.00	0.00	0.00	0.00
Revenue	422,681.05	422,681.05	654,505.00	231,823.95
Expenses				
Personnel	152,981.37	152,981.37	327,919.00	174,937.63
Fringe Benefits & P/R Taxes	24,483.72	24,483.72	86,909.00	62,425.28
Professional Services	31,148.91	31,148.91	57,695.00	26,546.09
Supplies & Equipment	5,513.48	5,513.48	43,998.00	38,484.52
Client Beneficiary Cost	9,316.86	9,316.86	61,500.00	52,183.14
Insurance Expense	5,651.60	5,651.60	11,451.00	5,799.40
Training & Travel	162.80	162.80	2,750.00	2,587.20
Transportation	6,277.03	6,277.03	34,400.00	28,122.97
Occupancy	1,773.40	1,773.40	8,805.00	7,031.60
Other Expense	2,845.43	2,845.43	930.00	(1,915.43)
In-Kind Expenses	11,475.81	11,475.81	20,000.00	8,524.19
Expenses	251,630.41	251,630.41	656,357.00	404,726.59
Revenue Over Expenses	171,050.64	171,050.64	(1,852.00)	(172,902.64)

Public funding budget includes (for Revenue) CSBG Funds (inclusive of CARES);

Private funding - primarily \$45k from CDPHP but note that per audit, this was recognized in full in the FYE 3/31/2021

Other revenues - Washington County contracts for Transportation (\$108k) and \$22k for the Food Pantry

*** Surplus- driven by +\$78K in County funding ahead of spending (\$40k advanced payment) + \$81k in CSBG funds ahead of spending due to advances for both the CARES Act and the 'Base' CSBG Entitlement grants; \$11k in capital costs not included above**

Budget Comparison Report

Current Period: 4/1/2021 - 10/31/2021

Budget Period: 4/1/2021 - 3/31/2022

Cc1 = ENER

	Current Period Actual	Year-to-Date Actual	Yearly Budget	Remaining Budget
Revenue				
Contract Income	1,470.00	1,470.00	2,520.00	1,050.00
Washington County Funding	0.00	0.00	0.00	0.00
Fee For Service	7,941.84	7,941.84	18,500.00	10,558.16
Individual Donations	0.00	0.00	0.00	0.00
In-Kind Donations	0.00	0.00	0.00	0.00
Revenue	9,411.84	9,411.84	21,020.00	11,608.16
Expenses				
Personnel	2,018.87	2,018.87	4,398.00	2,379.13
Fringe Benefits & P/R Taxes	285.56	285.56	550.00	264.44
Professional Services	20.60	20.60	0.00	(20.60)
Supplies & Equipment	3,280.70	3,280.70	6,000.00	2,719.30
Client Beneficiary Cost	0.00	0.00	0.00	0.00
Insurance Expense	658.74	658.74	1,200.00	541.26
Training & Travel	0.00	0.00	0.00	0.00
Transportation	52.50	52.50	500.00	447.50
Occupancy	451.73	451.73	2,777.00	2,325.27
Other Expense	0.00	0.00	0.00	0.00
In-Kind Expenses	0.00	0.00	0.00	0.00
Expenses	6,768.70	6,768.70	15,425.00	8,656.30
Revenue Over Expenses	2,643.14	2,643.14	5,595.00	2,951.86

Budget assumed 5 Clean & Tune and 30 Cooling projects; YTD Actuals - 6 Clean & Tunes and 8 Cooling projects

Driver behind the low demand in 2021 likely driven by the pandemic

Budget Comparison Report

Current Period: 4/1/2021 - 10/31/2021

Budget Period: 4/1/2021 - 3/31/2022

Cc1 = AM

	Current Period Actual	Year-to-Date Actual	Yearly Budget	Remaining Budget
Revenue				
Public Grants	37,067.36	37,067.36	0.00	(37,067.36)
Contract Income	30,666.78	30,666.78	0.00	(30,666.78)
Washington County Funding	22,527.50	22,527.50	0.00	(22,527.50)
Fee For Service	858.16	858.16	0.00	(858.16)
Individual Donations	208.02	208.02	20,000.00	19,791.98
In-Kind Donations	201,106.50	201,106.50	0.00	(201,106.50)
Other Program Income	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00
Unrealized Gain (Loss) on Invest	0.00	0.00	0.00	0.00
Revenue from Prior Period	0.00	0.00	0.00	0.00
Revenue	292,434.32	292,434.32	20,000.00	(272,434.32)
Expenses				
Personnel	145,277.42	145,277.42	0.00	(145,277.42)
Fringe Benefits & P/R Taxes	55,569.50	55,569.50	0.00	(55,569.50)
Professional Services	25,076.93	25,076.93	0.00	(25,076.93)
Supplies & Equipment	4,490.27	4,490.27	0.00	(4,490.27)
Client Beneficiary Cost	0.00	0.00	0.00	0.00
Insurance Expense	4,966.08	4,966.08	0.00	(4,966.08)
Training & Travel	849.09	849.09	0.00	(849.09)
Transportation	0.00	0.00	0.00	0.00
Occupancy	4,948.07	4,948.07	0.00	(4,948.07)
Other Expense	2,702.01	2,702.01	5,000.00	2,297.99
In-Kind Expenses	201,106.50	201,106.50	0.00	(201,106.50)
Expenses	444,985.87	444,985.87	5,000.00	(439,985.87)
Revenue Over Expenses	(152,551.55)	(152,551.55)	15,000.00	167,551.55

Administration is built into ALL programs and services (as an allocated cost) - therefore, the only budgeted items within this Department, are those costs that are not covered by existing grants/contracts, but that can be covered by private donations;

NOTE - throughout the year this report will show as a deficit as the revenues from grants are not transferred until year-end

*** Deficit (\$152k) driven by: (\$151k) Head Start, (\$39k) CSBG - \$s not yet xferred to Admin department (completed at year-end or close of grant) partially offset by \$28k surplus in WIOA funds (adjustment at 3/31/2021) and temporary (timing) \$9k surplus in County Funds**



From the Desk of: Fiscal Team | L.E.A.P

383 Broadway, Suite B010
Fort Edward, NY 12828
(518) 746-2390

November 9, 2021

Dear Members of the Policy Council,

Enclosed you will find the Head Start/Early Head Start financial reports as of October 31, 2021; 7 months into 'year two' of the five-year grant period. Summary reports have been prepared for both the Year 2 'Base' funding as well as for the additional supplemental funding received due to the COVID-19 pandemic: CARES Act Funding (~\$299k), American Rescue Plan (ARP) Funding (~\$408k) and Additional Supplemental Funds to Respond to COVID (~\$102k). Of note:

- Under-spending within the Year 2 Base funding may result in a request for carry-over by 3/31/2022 (due to staffing patterns); some of the surplus funding will be used to fund the purchase of a new bus (**will need permission from the Office of Head Start**)
- Additional Supplemental Funds aka Head Start 2021 Summer Program funds have not yet been spent in full and **a plan for the balance will be created by management and presented to the Council**
- ARP funds include a few large projects that have not yet started, though we have until 3/31/2023 to spend the funds in full
- CARES Act funding: we have an unobligated balance of \$64k that we intend to apply towards the purchase of a new bus. **Will need to first submit an amendment and request for approval before we move forward**
- We are up to date on required reporting (Quarterly FTR and Semi-annual FFR – both due 10/30)

The October 2021 American Express credit card statement (Agency-wide) and the Policy Council bank statement for the month of October 2021 are included in the packet.

A revised draft of the Head Start Year 3 Budget (4/1/2022 – 3/31/2023) will be presented at the November meeting.

Best, *Emily Fagle*

Emily Fagle, Finance Director
L.E.A.P
(518) 746-2390 x 2365
Emily.fagle@leapservices.org



Head Start 'Base Grant' Financial Summary

Grant Year: 04/01/2021- 03/31/2022 (year 2 of 5)

Financials as of: 10/31/2021 (Month 7 of 12 = 58%)

"Burn Rate" - the rate at which we expend funds and/or earn revenues (over a 12 month period)

	YTD Spend	where we should be at 10/31	Variance at 10/31	Annual Budget	Remaining	Burn Rate	
Revenues							
Head Start Grant Funding	\$ 2,187,350	\$ 2,667,265	\$ 479,915	\$ 4,572,455	\$ 2,385,105	48%	
TOTAL REVENUE	\$ 2,187,350	\$ 2,667,265	\$ 479,915	\$ 4,572,455	\$ 2,385,105	48%	Slow spending due to vacancies
Expenses							
Personnel	\$ 1,403,465	\$ 1,672,698	\$ 269,234	\$ 2,867,483	\$ 1,464,018	49%	Slow spending due to vacancies
Fringe Benefits	\$ 395,201	\$ 564,257	\$ 169,056	\$ 967,298	\$ 572,097	41%	Slow spending due to vacancies + savings related to DBPP
Travel (Out of Region)	\$ -	\$ 4,993	\$ 4,993	\$ 8,559	\$ 8,559	0%	Due to pandemic - may need to reallocate within T&TA
Equipment	\$ 45,879	\$ 44,496	\$ (1,383)	\$ 76,279	\$ 30,399	60%	On target - OK
Supplies	\$ 39,169	\$ 61,425	\$ 22,255	\$ 105,300	\$ 66,130	37%	Slow spending due to \$36k placeholder within budget
Contractual	\$ 100,915	\$ 78,738	\$ (22,177)	\$ 134,979	\$ 34,064	75%	Slightly high - but offset in personnel (LMHC not yet hired)
Other	\$ 246,746	\$ 240,659	\$ (6,087)	\$ 412,558	\$ 165,812	60%	Close to on target
TOTAL EXPENSE	\$ 2,231,375	\$ 2,667,265	\$ 435,890	\$ 4,572,455	\$ 2,341,080	49%	Slow spending due to vacancies
Surplus (Deficit)	\$ (44,025)			\$ -			

NOTES

- Expect to be at \$2.67M spend at this point in the year - **spending under by \$436k** (\$150k of which is driven by defined pension costs and \$285k driven by vacancies)

Other Program **Spending** not included:

ARP	\$ 54,255	Of \$408k available; Projects not yet started: Shared agency network, EHS playground equipment, air filtration/HVAC (Cambridge)
HS Summer Program	\$ 73,537	Of \$102k available; have until March 2023 to spend, which will need to be planned
CARES	\$ 66,607	Applied to one-time staff COVID-stipends
CACFP	\$ 75,184	To cover portion of meals program (wages and supplies)
County Contributions	\$ 31,660	Includes both cleaning reimbursement as well as Inclusion Aids
ATF Grant	\$ 343	Of a \$2500 grant - adjustment will show spend in full in next report
Other Costs	\$ 4,967	Unfunded based on private donations raised to-date (note: \$1500 penalty from DOT)
In-Kind Donations	\$ 225,680	Will likely have to request a waiver (goal is \$1.14M)



Head Start Program: **Non Federal Dollars Raised to-date**

Grant Year: 04/01/2021- 03/31/2022 (year 2 of 5)

Financials as of: **10/31/2021 (Month 7 of 12 = 58%)**

"Burn Rate" - the rate at which we expend funds and/or earn revenues (over a 12 month period)

Category

Total In-Kind Donations
Private Cash Donations
Private Grants
Washington County Contributions
TOTAL

YTD Raised	where we should be at 10/31	Variance at 10/31	Required Annually	Remaining	Burn Rate
\$ 225,680	\$ -				
\$ 269	\$ -				
\$ 2,500	\$ -				
\$ 22,165	\$ -				
\$ 250,614	\$ 476,298	\$ (225,684)	\$ 1,143,114	\$ 892,500	22%

NOTES

(1) In Kind: in line with last year which means we will likely have to request a waiver

(2) Cash Donations: Kiwanis Club donation towards books YTD

(3) Private Grant: Adirondack Trust Foundation grant that was awarded in the previous year but will be spent in this grant year

(4) Washington County contributions: (a) Q1 and Q2 cleaning reimbursement + (b) \$3,175 in Inclusion Aide support from DOPH

*** Based on prior year trend, and conditions within the current year due to the pandemic, likely will be applying for an amendment to reduce our Non-Federal Share**

Budget Comparison Report
 Current Period: 4/1/2021 - 10/31/2021
 Budget Period: 4/1/2021 - 3/31/2022
 Cc3 = 2_21

	Year-to-Date Actual	Yearly Budget	Remaining Budget
Revenue			
Head Start Grant Funding			
Head Start/Head Start Adm	1,421,777.50	2,847,064.00	1,425,286.50
Early Head Start/Early Head Start Adm	765,572.50	1,660,361.00	894,788.50
Training HS/HSA/EHS/EHSA	0.00	65,030.00	65,030.00
Head Start Grant Funding	2,187,350.00	4,572,455.00	2,385,105.00
Non-Fed In-Kind			
In-Kind Volunteer Wages	14,034.59		
In-Kind Facilities	115,723.67		
In-Kind Professional Services	11,508.90		
In-Kind Supplies	5,422.64		
In-Kind Maintenance/B&G	66,351.36		
In-Kind Marketing	768.76		
In-Kind Health & Disability Wages	11,869.65		
Non-Fed In-Kind	225,679.57	1,143,114.00	917,434.43
Revenue	2,413,029.57	5,715,569.00	3,302,539.43

48% Slow revenue recognition due to vacancies

20% In-line with prior year - will require a waiver before year-end

Expenses			
A. Personnel			
Wages	1,403,464.65	2,867,483.00	1,464,018.35
A. Personnel	1,403,464.65	2,867,483.00	1,464,018.35
B. Fringe Benefits			
FICA/Disability/UI/WC			
FICA: Program	104,195.44	333,958.91	229,763.47
Unemployment Insurance	29,388.09	0.00	(29,388.09)
Workers Compensation	57,686.84	0.00	(57,686.84)
Disability Insurance	3,793.55	0.00	(3,793.55)
PFLA DISABILITY	2,092.08	0.00	(2,092.08)
FICA/Disability/UI/WC	197,156.00	333,958.91	136,802.91
Health/Dental/Life Ins. Expense			
Health Insurance	144,474.34	296,327.02	151,852.68
MERP	5,217.60	24,000.00	18,782.40
Health/Dental/Life Ins. Expense	149,691.94	320,327.02	170,635.08
Retirement Expense			
LEAP 401k/DBP Contributions	41,886.04	313,012.00	271,125.96
Pension Fees, Insurance	6,467.13	0.00	(6,467.13)
Retirement Expense	48,353.17	313,012.00	264,658.83
B. Fringe Benefits	395,201.11	967,297.93	572,096.82
Travel - Out-of-Region			
Emp: Per Diem, Lodging, Trans	0.00	8,559.00	8,559.00
Travel - Out-of-Region	0.00	8,559.00	8,559.00
D. Equipment			
Fleet Contract: Lease Fees	32,966.73	65,363.15	32,396.42
Lease Interest Expense	6,356.98	0.00	(6,356.98)
Contract: Office Equipment	6,555.53	10,915.56	4,360.03
D. Equipment	45,879.24	76,278.71	30,399.47
E. Supplies			

59% On target due to increase in workers comp premium

47% Slow spending due to vacancies / under-utilized MERP

15% Will have a savings in this category that needs to be repurposed

41% Fringe low due to vacancies and retirement plan savings

0% Due to pandemic - may pickup over the next 6 months if conditions improve

60% On Target

	Year-to-Date Actual	Yearly Budget	Remaining Budget
Office Supplies			
Non-Capital Equipment	2,300.98	0.00	(2,300.98)
Office Supplies	2,300.98	0.00	(2,300.98)
Child and Family Services Supplies			
Program Supplies	36,868.41	105,299.63	68,431.22
Child and Family Services Supplies	36,868.41	105,299.63	68,431.22

E. Supplies	39,169.39	105,299.63	66,130.24
-------------	-----------	------------	-----------

37% Slow spend due to the budget being inclusive of a \$36k placeholder

F. Contractual			
Administrative Services			
Accounting Fees	15,440.00	39,390.00	23,950.00
Payroll Processing	14,395.48	0.00	(14,395.48)
Administrative Services	29,835.48	39,390.00	9,554.52

76% Slightly high - timing of EFPR billing

Other Contracts			
Professional Services Contracts	21,299.00	0.00	(21,299.00)
Software Programs	18,139.14	22,618.00	4,478.86
Other Contracts	39,438.14	22,618.00	(16,820.14)

174% Over driven by Osika (OK - offset in personnel; and driven by not-yet-hired LMHC)
And ChildPlus adjustment not yet posted

Family Child Care			
Support Srvs - CLIENT Books, Rent, Utilit	20.00	0.00	(20.00)
Family Child Care	20.00	0.00	(20.00)
Training and Technical Assistance			
Conf, Meetings, Seminars, Fees	31,621.21	72,971.00	41,349.79
Training and Technical Assistance	31,621.21	72,971.00	41,349.79

43% Slow spend T&TA - plan in place to spend by YE

F. Contractual	100,914.83	134,979.00	34,064.17
----------------	------------	------------	-----------

75% Slightly high - but offset in personnel (LMHC not yet hired)

H. Other			
Utilities/Telephone/Internet			
Internet Fees	2,359.15	0.00	(2,359.15)
Telephone	21,154.19	0.00	(21,154.19)
Utilities	30,635.95	93,300.00	62,664.05
Utilities/Telephone/Internet	54,149.29	93,300.00	39,150.71

58% On Target

Building and Child Liability Insurance			
Insurance: G/L	14,477.41	27,692.95	13,215.54
Specialty Insurances	2,687.86	0.00	(2,687.86)
Building and Child Liability Insurance	17,165.27	27,692.95	10,527.68

62% On Target

Local Travel			
Employee: Local Travel	1,755.21	4,000.00	2,244.79
Vehicle Maintenance & Fuel	7,695.23	23,500.00	15,804.77
Fleet Contract: Maintenance	13,241.73	25,000.00	11,758.27
Insurance: Vehicles	12,045.18	20,000.00	7,954.82
Local Travel	34,737.35	72,500.00	37,762.65

48% Low driven by fuel savings (move away from Wex to County pumps)
+ minimal staff reimbursable travel

Publications/Advertising/Printing			
Advertising, Marketing, Outreach	11,126.42	38,640.00	27,513.58
Postage & Shipping	1,118.29	0.00	(1,118.29)
Employee Recruitment	2,496.09	0.00	(2,496.09)
Printing	11,293.46	0.00	(11,293.46)
Publications/Advertising/Printing	26,034.26	38,640.00	12,605.74

67% Primarily the Trampoline 21-22 contract

Staff Development-Non TA			
Employee & Employer Relations	5,440.00	0.00	(5,440.00)
Memberships and Dues	4,701.02	16,500.00	(4,701.02)
Employee Supportive Service	0.39	0.00	(0.39)

	Year-to-Date	Yearly	Remaining
	Actual	Budget	Budget
Employee Background Checks	450.00	0.00	(450.00)
Staff Development-Non TA	10,591.41	16,500.00	(10,591.41)
Building Maintenance, Repairs and other Occupancy			
Maintenance: Buildings & Grounds	60,889.50	149,424.78	88,535.28
Maintenance - Equipment	12,017.70	0.00	(12,017.70)
Building Maintenance, Repairs and other Occupancy	72,907.20	149,424.78	76,517.58
Nutrition Services			
Supplies: Food	25,911.29	5,000.00	(20,911.29)
Nutrition Services	25,911.29	5,000.00	(20,911.29)
Rent/Lease Expense	5,250.00	9,500.00	4,250.00
H. Other	246,746.07	412,557.73	149,311.66
In-Kind Expenses			
In-Kind Volunteer Wages	14,034.59		
In-Kind Facilities	115,723.67		
In-Kind Transportation	11,508.90		
In-Kind Supplies	5,422.64		
In-Kind Maintenance/B&G	66,351.36		
In-Kind Marketing	768.76		
In-Kind Health & Disability Wages	11,869.65		
In-Kind Expenses	225,679.57	1,143,114.00	917,434.43
Expenses	2,457,054.86	5,715,569.00	3,242,014.14
Excess or (Deficiency) of Revenue Over Expenses	(44,025.29)	0.00	60,525.29

64% Mountain Medical due to exams required for employment

49% Low driven by not yet posted October billing from All Pro

518% Driven by reimbursements being applied to wages as well as food costs

55% On Target

60% On Target

20% Most in-kind not yet booked

49% Overall, lower than planned spending driven by: vacancies and savings within DBPP

Deficit - timing/temporary



Head Start American Rescue Plan (ARP) Funding

Grant Year: 04/01/2021- 03/31/2023

Financials as of: 10/31/2021 (Month 7 of 24 = 29%)

"Burn Rate" - the rate at which we expend funds and/or earn revenues (over a 12 month period)

	YTD Spend	where we should be at 10/31	Variance at 10/31	Two Year Budget	Remaining	Burn Rate	
<u>Revenues</u>							
Head Start Grant Funding	\$ 44,376	\$ 119,002	\$ 74,626	\$ 408,007	\$ 363,631	11%	
TOTAL REVENUE	\$ 44,376	\$ 119,002	\$ 74,626	\$ 408,007	\$ 363,631	11%	Low compared to budget
<u>Expenses</u>							
Personnel	\$ 3,042	\$ 7,483	\$ 4,441	\$ 25,657	\$ 22,615	12%	
Fringe Benefits	\$ 430	\$ 935	\$ 505	\$ 3,207	\$ 2,777	13%	
Travel (Out of Region)	\$ -	\$ -	\$ -	\$ -	\$ -		
Equipment	\$ 9,756	\$ 34,073	\$ 24,318	\$ 116,823	\$ 107,067	8%	
Supplies	\$ 25,866	\$ 26,542	\$ 676	\$ 91,000	\$ 65,134	28%	
Contractual	\$ 10,140	\$ 45,418	\$ 35,278	\$ 155,720	\$ 145,580	7%	
Other	\$ 5,021	\$ 4,550	\$ (471)	\$ 15,600	\$ 10,579	32%	
TOTAL EXPENSE	\$ 54,255	\$ 119,002	\$ 64,747	\$ 408,007	\$ 353,752	13%	Low compared to budget
Surplus (Deficit)	\$ (9,880)			\$ -			

NOTES

- (1) Personnel: additional Aides as needed
- (2) Equipment: **PROJECTS NOT YET STARTED** -> EHS playground equipment
- (3) Supplies YTD: Hill & Markes, UniFirst, Mahoney Alarm System, Staff Equipment Upgrades
- (4) Contracts YTD: cloud-based software (**Not yet started**: IT/Shared Network and hired labor for playground installation)
- (5) 'Other' YTD: Verizon lines of service; All Pro one-time cleaning



Head Start: Supplemental Funds to Continue Responding to COVID-19

Grant Year: 04/01/2021- 03/31/2023

Financials as of: 10/31/2021 (Month 7 of 24 = 29%)

"Burn Rate" - the rate at which we expend funds and/or earn revenues (over a 12 month period)

Revenues

Head Start Grant Funding

TOTAL REVENUE

Expenses

Personnel

Fringe Benefits

Travel (Out of Region)

Equipment

Supplies

Contractual

Other

TOTAL EXPENSE

Surplus (Deficit)

YTD Spend	Two Year Budget	Remaining	Burn Rate
\$ 73,537	\$ 102,600	\$ 29,063	72%
\$ 73,537	\$ 102,600	\$ 29,063	72%
\$ 59,508	\$ 80,000	\$ 20,492	
\$ 11,975	\$ 20,100	\$ 8,125	
\$ -	\$ -	\$ -	
\$ -	\$ -	\$ -	
\$ 82	\$ 1,000	\$ 918	
\$ 626	\$ -	\$ (626)	
\$ 1,346	\$ 1,500	\$ 154	
\$ 73,537	\$ 102,600	\$ 29,063	72%
\$ -	\$ -		

See note*

See note*

NOTES

While the funding is not restricted to a Head Start summer program (only), and we do have until 03/31/2023 to spend the funding, we still need to determine how we will expend the remaining funds (now that the 2021 HS Summer Program has concluded)



Head Start: CARES Act Funding

Grant Year: 04/01/2020- 03/31/2021

Financials as of: 10/31/2021 *

"Burn Rate" - the rate at which we expend funds and/or earn revenues (over a 12 month period)

Revenues

Head Start Grant Funding

TOTAL REVENUE

Expenses

Personnel

Fringe Benefits

Travel (Out of Region)

Equipment

Supplies

Contractual

Other

TOTAL EXPENSE

Surplus (Deficit)

	YTD Spend	Annual Budget	Remaining	Burn Rate	
Head Start Grant Funding	\$ 235,770	\$ 299,673	\$ 63,903	79%	
TOTAL REVENUE	\$ 235,770	\$ 299,673	\$ 63,903	79%	See note*
Personnel	\$ 91,849	\$ 111,038	\$ 19,189		
Fringe Benefits	\$ 10,259	\$ 25,000	\$ 14,741		
Travel (Out of Region)	\$ -	\$ -	\$ -		
Equipment	\$ 5,508	\$ 5,508	\$ -		
Supplies	\$ 100,152	\$ 124,444	\$ 24,292		
Contractual	\$ 16,465	\$ 19,267	\$ 2,802		
Other	\$ 11,537	\$ 14,416	\$ 2,879		
TOTAL EXPENSE	\$ 235,770	\$ 299,673	\$ 63,903	79%	See note*
Surplus (Deficit)	\$ -	\$ -			

NOTES

* The grant expired 3/31/2021, therefore we will be submitting a Request for Carry Over by 10/30/2021

The plan for the remaining \$64k is to purchase an a bus, which will be required due to the implications of social distancing on capacity

DRAFT Head Start Grant Budget

Year 3: 4/1/2022 - 3/31/2023

Date: 11/9/2021

	Prior Year Actuals: 4/2020 - 3/2021	Proposed Budget: 4/2022 - 3/2023	
Wages	\$ 2,952,677	\$ 3,086,419	\$ 133,742 a *
Fringe	\$ 864,429	\$ 860,483	\$ (3,946) b
Travel - out of region	\$ 95	\$ -	\$ (95) c
Supplies Total	\$ 65,793	\$ 79,000	\$ 13,207 d
Equipment Total	\$ 86,242	\$ 66,301	\$ (19,941) e
Contracts Total	\$ 180,256	\$ 130,060	\$ (50,195) f
Other Expense	\$ 422,963	\$ 405,181	\$ (17,781) g
Total	\$ 4,572,455	\$ 4,627,445	
Total OHS Grant	\$ 4,572,455	\$ 4,627,445	
Surplus (Deficit)	\$ -	\$ 0	

- a Up 4.5% driven by: (1) NYS Minimum wage effective 1/1/2022; (2) revised ELT and Outreach wages in line w/ market study
- b Increase in benefits not in tandem with wages, due to decrease in payments due for DBPP
- c Assume most T&TA to take place virtually/locally
- d Driven by return to in-person classroom learning
- e Driven by HVAC (fully expensed as of 3/31/) + \$13k in Enterprise savings driven by trade-ins / equity position
- f Driven by Osika contract (out) pension audit fees out (driven by # of participants); note this line includes \$65k for staff T&TA
- g Increase (All Pro) offset by decrease in one-time vehicle repairs, renewed Casella contract and Trampoline contract out for 22-23

* Assumption for vacancy built into the Wages line items for a total of \$60k or 2% - this is under-stated (to be conservative)

* Impact of move to merit based system not yet known (therefore not included)

Supplies Vendors (not all-inclusive)

Classroom/Office AMAZON CAPITAL SERVICES, INC.
Classroom DISCOUNT SCHOOL SUPPLY
Classroom LAKESHORE LEARNING MATERIALS
Office W.B. MASON
Kitchen HILL & MARKES

Equipment - Detail

(1) Lease on Xerox Machines - all locations
(2) Enterprise Fleet Lease Agreement: 13 minivans
NOTE: we also have 3 buses (owned outright) - not part of Enterprise Lease Agreement

Contracts - professional services

T&TA Staff Training & Technical Assistance
Administrative EFPR (audit), Paychex (payroll processing)
Center fire alarms Mahoney Notify (maintenance and inspection)
Program Software ChildPlus

Other Expenses

\$ 147,474 **Buildings & Grounds:** AllPro & UniFirst (cleaning - all centers), Orkin (pest control), Davis contract (Cambridge Center grounds)
\$ 92,027 **Utilities:** internet, phone, electric, gas, etc. - all centers
\$ 9,500 **Rent:** \$7,500 for Granville Center located in Mary J. Tanner Elementary + \$2k for parking lease at St. Paul'
\$ 31,112 **Insurance:** Agency General Liability, Directors & Officers, Child Accident Policy
\$ 25,000 **Nutrition Services:** a portion of the cost of meal programming (centers and home-based), which is subsidized by CACFP funding
\$ 56,900 **Local Travel:** includes fuel, mileage, insurance and vehicle maintenance
\$ 40,728 **Outreach:** printed materials (North country Xerographics), social media (Facebook), LEAP website hosting (Mannix Marketing)
\$ 11,975 **Staff Relations:** staff recruitment, new hire medical exams, EAP, network memberships

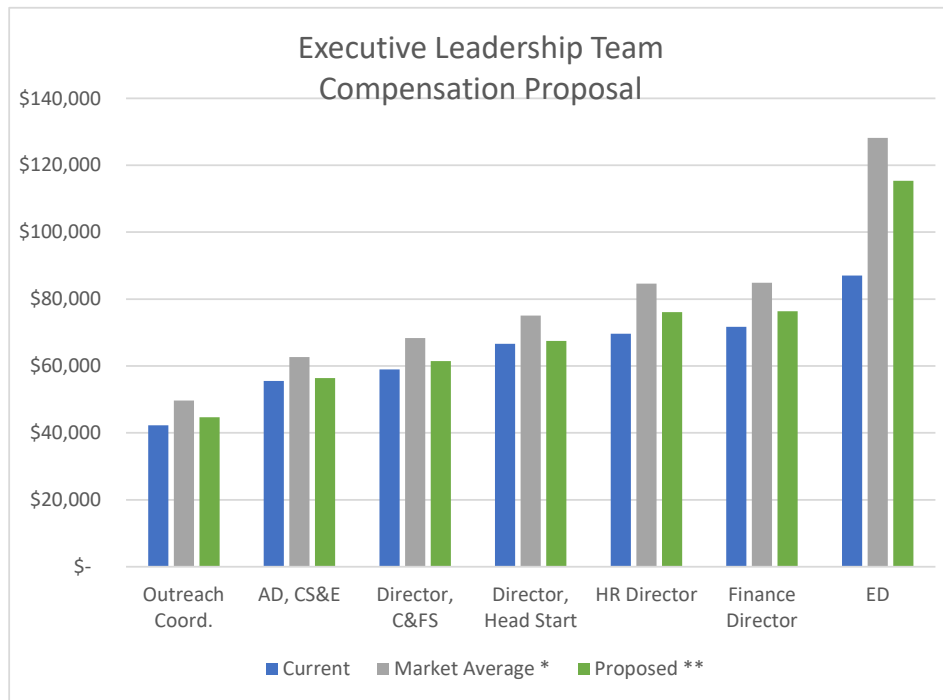
	<u>Role</u>	<u>Count</u>		
	Assistant Teacher	14		
	Lead Teacher	14		
	Teacher's Aide	14		
	Floater Teacher's Aide	7		
	Home Based Visitor	10		
	Family Advocate	7		
	Education Coordinator	1		
	Center Coordinator	4		
	Parent Engagement / Center Manager	1		
	Home Based Coordinator	1		
	Home Based Manager	1		
	Family Services Coordinator	1		
	Disabilities Manager	1		
	Health & Nutrition Coordinator	1		
	Child Health Nurse/LPN	1		
	Child Health Nurse/RN	1		
	LMH Social Worker	1		
	Practice Based Coach	1		
	Cook	8		
	Assistant Cook	2		
	Transportation Coordinator	1		
	Bus Driver	3		
	Transportation Aide	6		
	Receptionist	2	103	89%
Admin	Executive Director	1		
Admin	Head Start Program Director	1		
Admin	Finance Director	1		
Admin	HR Director	1		
Admin	Accounting Manager	1		
Admin	Head Start Fiscal Specialist	1		
Admin	Admin Assistant / HR Manager	1		
Admin	Admin Assistant / Tech Support	1		
Admin	Assistant Director of Center Services & Education	1		
Admin	Assistant Director of Family & Community Partnerships	1		
Admin	Payroll Specialist	1		
Admin	Onboarding Coordinator	1		
Admin	Outreach & Development Coordinator	1	13	11%
		116		

L.E.A.P.**Executive Leadership Compensation Proposal****Drafted: 10/2021**

Position	Grade Scale Base	Current	Market Average *	Proposed **	Proposed vs. Market	Proposed %
Outreach & Development Coordinator	\$ 40,914	\$ 42,315	\$ 49,680	\$ 44,712	\$ (4,968)	6%
Assistant Director, Center Services & Education	\$ 53,902	\$ 55,519	\$ 62,681	\$ 56,413	\$ (6,268)	2%
Program Director, Career and Family Services	\$ 56,784	\$ 58,988	\$ 68,336	\$ 61,502	\$ (6,834)	4%
Program Director, Head Start	\$ 60,963	\$ 66,675	\$ 75,035	\$ 67,532	\$ (7,504)	1%
Human Resources Director	\$ 60,963	\$ 69,614	\$ 84,598	\$ 76,138	\$ (8,460)	9%
Finance Director	\$ 67,614	\$ 71,732	\$ 84,877	\$ 76,389	\$ (8,488)	6%
Executive Director	\$ 75,372	\$ 87,000	\$ 128,177	\$ 115,359	\$ (12,818)	33%

* Compensation study completed by Delark HR Solutions - Feb 2021

** Proposed based on 90% of market average



	Grade Scale Base	Current	Market Average *	Proposed **
Assistant Director, Employment & Training ***	\$ 50,000	\$ 50,000	N/A	\$ 50,000
Assistant Director, Family & Community Partnerships ***	\$ 53,902	\$ 55,402	N/A	\$ 56,413

*** These roles were not part of the Delark compensation study; the AD of F&CP was originally not backfilled following a retirement in June 2020, and AD of E&T replaced the Career Center Coordinator role (July 2021). We are not proposing a change to the AD of E&T wage and are proposing that the AD of F&CP wage is equal to the proposed wage for the AD of CS&E

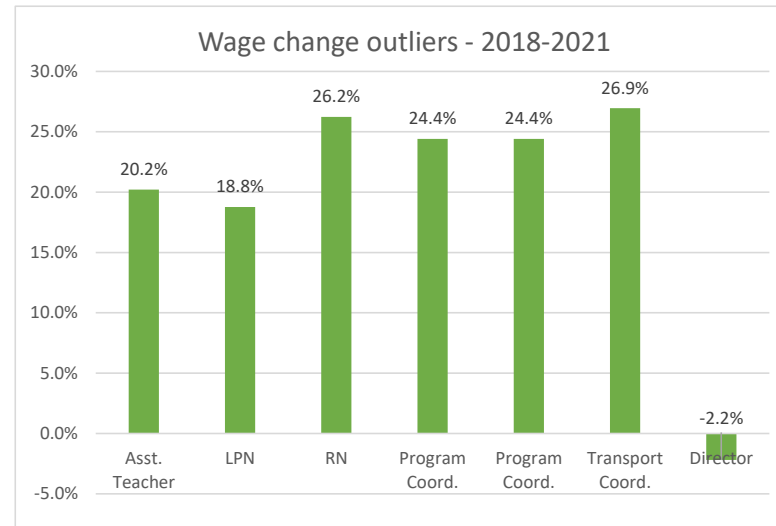
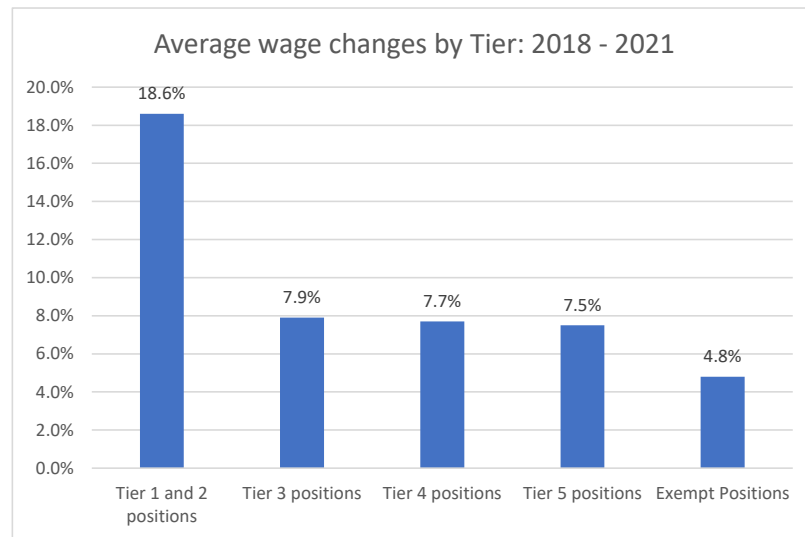
Grade Scale Tiers: Rate Changes over three years 06/2018 - present

Tier 1 and 2 positions	18.6%	Primarily to comply w/ NYS Min Wage	Teacher's Aids, Drivers, Transportation Aids, Cooks, Assistant Cooks
Tier 3 positions	7.9%	Primarily driven by COLA	Family Advocates, Home Visitors, Fiscal Specialists, Admin Assistants
Tier 4 positions	7.7%	Primarily driven by COLA	Disabilities Manager, Home Based Manager, Employment Counselor, Practice Based Coach
Tier 5 positions	7.5%	Primarily driven by COLA	Program Coordinators, Center Coordinators, Sr. Employment Counselor
Exempt Positions	4.8%	COLA only	Executive Leadership Team

* Outliers noted below

Assistant Teacher	20.2%	Continual effort to bump wage in effort to recruit and retain hires
Child Health Nurse/LPN	18.8%	Addressed as an outlier in the 2021 market study
Child Health Nurse/RN	26.2%	Addressed as an outlier in the 2021 market study
Program Coordinator - Transportation, EAS	24.4%	Increased rate in 2021 to recruit and retain
Program Coordinator - Emergency Assistance	24.4%	Increased rate in 2021 to recruit and retain
Transportation Coordinator	26.9%	Expand role to cover all transportation programming
Director, Career and Family Svcs	-2.2%	Reduced base wage following 2019 vacancy

Executive Leadership Team wages have received the least amount of revision over a three year period, only adjusting when in receipt of grant-funded cost-of-living adjustments from 1-2%



¹ **WASHINGTON COUNTY EOC L.E.A.P HEAD START
POLICY COUNCIL
383 BROADWAY
FORT EDWARD NY 12828**

Page: 1 of 1
Account: 9813366
Date: 10/15/2021

***** CHECKING *** NON PROFIT 28**

Beginning balance on September 16, 2021

Total Deposits and Credits: 0

Total Checks and Debits: 0

Cycle Service Charge

Ending balance on October 15, 2021

Number of days in this statement period: 30

Enclosures 0
CYCLE-004

\$	2,157.63
+	.00
-	.00
-	0
\$	2,157.63

● **Balance By Date**

Date	Balance	Date	Balance	Date	Balance
09/15	2,157.63				

***GO PAPERLESS WITH FREE, SECURE, CONVENIENT ONLINE
STATEMENTS. ENROLL AND VIEW ONLINE OR ON OUR MOBILE APP.
ENJOY 24/7 ACCESS OF UP TO 18 MONTHS OF PAST STATEMENTS.**

Glens Falls National Bank and Trust Company

THIS FORM IS PROVIDED TO HELP YOU BALANCE YOUR STATEMENT

- 1 Subtract Outstanding Charges:** Using the lefthand column, total any withdrawals, debits or checks not reflected on your statement. Then subtract this amount from your statement balance.
- 2 Add Deposits:** Total any deposits or credits made since the statement period ended. Add this amount to your subtotal for the new balance.
- 3 Current Balance:** This amount should agree with your checking or savings register after you have recorded any service charges, automatic transfers or interest paid from your recent statement.

**OUTSTANDING
CHARGES**
(WITHDRAWALS,
DEBITS OR CHECKS)

STATEMENT BALANCE

\$

- ### 1 SUBTRACT (–) OUTSTANDING CHARGES

(USE SUBTOTAL FROM COLUMN)

- \$

- ## 2 ADD (+) NEW CREDITS/DEPOSITS

(IF ANY)

+ \$ _____

+ \$.

+ \$.

- ### 3 TOTAL

\$ **■**

**(SHOULD AGREE WITH YOUR CHECKING/SAVINGS REGISTER AFTER YOU HAVE
RECORDED ANY SERVICE CHARGES AND INTEREST FROM STATEMENT)**

STATEMENT ERRORS OR QUESTIONS:

Please examine your statement at once and promptly report any errors, alterations, forgeries, unauthorized signature, or other unauthorized activity using the contact information below. If you fail to notify us within sixty (60) days of the date we mail you the statement, the statement will be treated as accurate and we will not be responsible for any claim or loss which you may incur. In case of errors or questions about your electronic funds transfers, please:

CALL: (518) 793-4121 or **WRITE:** Glens Falls National Bank and Trust Company
Attention: Deposit Services
250 Glen Street
Glens Falls, NY 12801

If you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt, we must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Please provide the following information:

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

PRIVACY NOTICE:

Privacy Notice - Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at www.cfnational.com or we will mail you a free copy upon request if you call us at (866) 248-6366.