

## **Table of Contents**

1. Summary of Financials – reporting, reconciliations, tax deadlines, etc.
2. Statement of Financial Position (modified balance sheet) as of 3/31/2022
3. Full Agency Budget vs. Actuals snapshot with commentary

*Head Start Policy Council financial packet pending*

CHECKLIST

L.E.A.P. BOARD SUMMARY

Report Date: 6/9/2022  
Report Month: April 2022

**GENERAL**

Have the Bank Statements been reconciled for the month?  
Have the payroll tax deposits been made according to Paychex?  
Does the trial Balance, balance?  
What is the Balance on the line of Credit?

YES NO \*According to policy, have 30 days  
 YES NO from month-end to complete  
 YES NO  
\$0 (\$30k available)

**RECEIVABLES**

Is vouchering for all grants current?  
Are billings current?  
Are any accounts over 90 days due?  
If yes, what ones?

YES NO  
 YES NO  
YES  NO N/A

**PAYABLES**

Are the accounts Payable current?  
Are there any over 90 day past due?  
If yes, why?

YES NO  
YES  NO N/A

**Financial Reports**

Date of the last Treasurer's audit?

May-22 Completed virtually using document sharing tools

**RECURRING REPORTS**

CACFP (monthly)  
CSBG (Quarterly) Attestation and Financial Reports  
Head Start SF-425 (Quarterly Cash, Semi Annual and Annual Financial Report)

YES NO  
 YES NO Last submitted 04/2022  
 YES NO Last submitted 04/2022

**FEDERAL AND STATE TAX RETURNS**

W2  
1099 / 1096  
FORM 990  
CHAR-500  
FORM 5500

DUE DATE  
1/31/2022  
2/1/2022  
2/15/2022  
2/15/2022  
1/17/2022

DATE COMPLETED/FILED  
1/4/2022  
1/26/2022  
10/19/2021  
10/26/2021  
1/15/2022

Bank Statements reviewed by Executive Director  
Copies of Credit Card Statements submitted with financials  
Is information in Grants Gateway current?  
Date of the last Vendor Responsibility Questionnaire?  
Are there any pending lawsuits? \*

YES NO  
 YES NO  
 YES NO Document Vault is in 'Prequalified' status  
- - 2/15/2022  
YES  NO

SIGNATURE

Title

Finance Director

Date 6/9/2022

## Statement of Financial Position

As of Date: 3/31/2022

Rounding: Dollars

	Current Year	Prior Year	
<b>Assets</b>			
Cash and Equivalents	396,796	590,617	a
Receivables	119,248	20,912	b
Prepaid Expenses	36,639	19,420	
Investments	160,965	160,653	c
Other Assets	41,208	46,507	d
Property and Equipment, at cost	3,753,477	3,635,770	
Accumulated Depreciation	(2,574,941)	(2,449,837)	
<b>Assets</b>	<b>1,933,392</b>	<b>2,024,042</b>	
<b>Liabilities &amp; Net Assets</b>			
<b>Liabilities</b>			
Accounts Payable	(22,112)	18,377	e
Accrued Expenses	83,158	71,878	f
Accrued Payroll Liabilities	89,801	100,500	g
Deferred Revenue	93,391	0	
Long Term Debt	32,918	109,185	h
Defined Benefit Pension Plan Obligation	743,353	1,381,614	i
<b>Liabilities</b>	<b>1,020,509</b>	<b>1,681,554</b>	
<b>Net Assets</b>			
Unrestricted net Assets	912,883	342,488	
<b>Net Assets</b>	<b>912,883</b>	<b>342,488</b>	
<b>Liabilities &amp; Net Assets</b>	<b>1,933,392</b>	<b>2,024,042</b>	
<b>a) Cash - inclusive of GFNB Sweep accounts</b>			
Available to cover general Agency costs	\$ 394,638		
Restricted Funds -Policy Council	\$ 2,158	\$ -	
<b>b) A/R - \$61k - CSBG (received); \$40k - County (received)</b>			
<b>c) Combined balance of (2) short-term Certificate of Deposits with GFNB</b>			
<b>d) Primarily MERP funds set-aside for employee distribution</b>			
<b>e) Accounts Payable - expense incurred in FYE2022 but paid in April (FYE2023)</b>			
<b>f) Accrued Expense - contra account for MERP funds set-aside for employee distribution + \$36k in prior year balances not yet released</b>			
<b>g) Accrued Vacation - according to calculated balance at 3/31/2022 (has dropped year-over-year due to turnover)</b>			
<b>h) Long Term Debt / Capital Lease</b>			
Enterprise Fleet Lease (added 4 in '18, 1 in '19)	32,644		
Balance HVAC / Remodel Capital Costs	274	Adjusted needed to clear (fully amortized)	
	32,918	\$ -	

**i) Defined Benefit Pension Plan Obligation has been updated based on 3/31/2022 audit - SIGNIFICANT IMPROVEMENT**

Economic Opportunity Council, Inc.  
Budget Comparison Report  
Current Period: 4/1/2022 - 4/30/2022  
Budget Period: 4/1/2022 - 3/31/2023

	Current Period Actual	Year-to-Date Actual	Yearly Budget	Remaining Budget		
Revenue						
Public Grants	237,893.51	237,893.51	5,569,205.63	5,331,312.12	4%	a
Private Grants	169.50	169.50	0.00	(169.50)		b
Contract Income	210.00	210.00	436,013.51	435,803.51	0%	c
Washington County Funding	59,619.00	59,619.00	203,573.00	143,954.00	29%	d
Fee For Service	0.00	0.00	8,000.00	8,000.00	0%	e
Individual Donations	46.00	46.00	20,000.00	19,954.00	0%	f
In-Kind Donations	0.00	0.00	1,199,362.00	1,199,362.00	0%	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		h
Revenue	297,938.01	297,938.01	7,436,154.14	7,138,216.13	5%	Not including in-kind
Expenses						
Personnel	139,216.93	139,216.93	3,751,051.05	3,611,834.12	4%	Trending low - s/b 8%
Fringe Benefits & P/R Taxes	44,937.71	44,937.71	921,197.13	876,259.42	5%	Trending low - s/b 8%
Professional Services	5,983.14	5,983.14	175,501.00	169,517.86	3%	
Supplies & Equipment	17,957.00	17,957.00	495,600.00	477,643.00	4%	Timing (classroom supply purchases and ARP projects - plc
Capital Equipment	0.00	0.00	0.00	0.00		
Client Beneficiary Cost	4,492.21	4,492.21	248,452.00	243,959.79	2%	Timing - SYEP not yet started
Insurance Expense	5,405.87	5,405.87	48,013.00	42,607.13	11%	
Training & Travel	3,568.43	3,568.43	68,880.00	65,311.57	5%	
Transportation	694.96	694.96	172,437.34	171,742.38	0%	OK - due to capitalized fleet
Occupancy	9,367.57	9,367.57	320,098.00	310,730.43	3%	OK - reimbursement from County applied to cleaning costs
Other Expense	3,993.11	3,993.11	24,229.00	20,235.89	16%	Memberships
In-Kind Expenses	0.00	0.00	1,199,362.00	1,199,362.00	0%	OK - not yet recorded
Change in Funded Status of DB Plan	0.00	0.00	0.00	0.00		
Expenses	235,616.93	235,616.93	7,424,820.52	7,189,203.59	4%	Not including in-kind
Revenue Over Expenses	62,321.08	62,321.08	11,333.62	(50,987.46)		

a. Public funding - primarily Head Start grants (+ CSBG and CACFP); because inclusive of one-time ARP and CARES funding

b. Private grants - nothing anticipated / planned for (Outreach & Development Coordinator started May 2022)

c. Contract income is primarily the WIOA grant - funding was ordered in May for April expenses

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

e. Fee for service - LIHEAP summer cooling program not yet started

f. Private donations - expect to ramp up over the year; Outreach & Development Coordinator started May 2022

g. In-kind: County contributions for April 2022 not yet recorded

**\*Expenses - trending low throughout year due to vacancies**

**\* Surplus drivers:**

\$6k in capital expenses not recognized when paid (depreciated) - will be offset with a depreciation entry at year-end

(\$17k) Head Start temporary deficit due to timing of drawdown

\$47.5k in CSBG income ahead of expenses - recent request for CARES reimbursement

\$43.5k in County income ahead of expenses due to \$4C Disbursements not aligned with timing of spend

(\$18k) deficit WIOA due to timing of reimbursement