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CHECKLIST

L.E.A.P. BOARD SUMMARY

Report Date: 11/28/2022

Report Month: November 2022

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?

May-22 Completed virtually using document sharing tools

RECURRING REPORTS

CACFP (monthly)

☒ YES ☐ NO

CSBG (Quarterly) Attestation and Financial Reports

☒ YES ☐ NO

Unaudited CARES submitted 10/31/2022

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

☒ YES ☐ NO

Semi-annual report submitted 10/31/2022

FEDERAL AND STATE TAX RETURNSDUE DATEDATE COMPLETED/FILED

W2 1/31/2022

1099 / 1096 2/1/2022

FORM 990 2/15/2022

CHAR-500 2/15/2022

FORM 5500 1/17/2022

Pending FYE2023

Pending FYE2023

In process FYE2023 Approved 10/3, Signing and Submission in process

11/22/2022 FYE2023 Approved 10/3, Signing and Submission in process

In process FYE2023 Documentation received from NBT Bank (to be shared with EFPR)

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

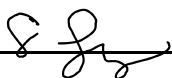
Date of the last Vendor Responsibility Questionnaire?

- -

9/6/2022

Are there any pending lawsuits? *

YES ☒ NO

SIGNATURE  Title Finance Director Date 11/28/2022

L.E.A.P.
Statement of Financial Position
As of Date: 11/28/2022

	Current Year	Prior Year	
Assets			
Cash and Equivalents	368,200	519,120	a
Receivables	24,422	1,205	b
Prepaid Expenses	52,452	4,346	
Investments	160,965	160,653	c
Other Assets	41,208	46,507	d
Property and Equipment, at cost	3,825,312	3,657,876	
Accumulated Depreciation	(2,574,941)	(2,449,837)	
Assets	1,897,618	1,939,869	
Liabilities & Net Assets			
Liabilities			
Accounts Payable	(791)	5,077	e
Accrued Expenses	80,091	71,901	f
Accrued Payroll Liabilities	89,801	100,500	g
Deferred Revenue	947	0	
Long Term Debt	(4,354)	64,727	h
Defined Benefit Pension Plan Obligation	743,353	1,381,614	i
Liabilities	909,047	1,623,818	
Net Assets			
Unrestricted net Assets	988,571	316,051	
Net Assets	988,571	316,051	
Liabilities & Net Assets	1,897,618	1,939,869	
a) Cash - inclusive of GFNB Sweep accounts			
Available to cover general Agency costs	\$ 366,342		
Restricted Funds -Policy Council	\$ 1,858	\$ -	
b) A/R - primarily Washington County			
c) Combined balance of (2) short-term Certificate of Deposits with GFNB			
d) Primarily MERP funds set-aside for employee distribution			
e) Payables - up to date			
f) Accrued Expense - contra account for MERP funds set-aside for employee distribution + \$36k in prior year balances not yet released			
g) Accrued Vacation - according to calculated balance at 3/31/2022 (has dropped year-over-year due to turnover)			
h) Long Term Debt / Capital Lease			
Enterprise Fleet Lease - 16 new vehicles to be added	-4,628		
Balance HVAC / Remodel Capital Costs	274	Adjusted needed to clear (fully amortized)	
	-4,354	\$ 0	
i) Defined Benefit Pension Plan Obligation has been updated based on 3/31/2022 audit - SIGNIFICANT IMPROVEMENT			

Economic Opportunity Council, Inc.
Budget Comparison Report

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Current Period: 4/1/2022 - 11/30/2022

Budget Period: 4/1/2022 - 3/31/2023

	Current Period Actual	Current Period Budget	Current Period Variance	Year-to-Date Actual	Year-to-Date Budget	Year-to-Date Variance	Yearly Budget	Remaining Budget	
Revenue									
Public Grants	3,278,610.73	4,084,474.08	(805,863.35)	3,278,610.73	4,084,474.08	(805,863.35)	6,126,711.14	2,848,100.41	54% a
Private Grants	169.50	0.00	169.50	169.50	0.00	169.50	0.00	(169.50)	b
Contract Fee for Service	184,056.49	138,062.00	45,994.49	184,056.49	138,062.00	45,994.49	207,093.00	23,036.51	89% c
LIHEAP Fee for Service	16,800.00	5,333.36	11,466.64	16,800.00	5,333.36	11,466.64	8,000.00	(8,800.00)	210% d
Individual Donations	617.30	13,333.60	(12,716.30)	617.30	13,333.60	(12,716.30)	20,000.00	19,382.70	3% e
In-Kind Donations	299,389.27	799,575.04	(500,185.77)	299,389.27	799,575.04	(500,185.77)	1,199,362.00	899,972.73	25% f
Other Program Income	0.09	0.00	0.09	0.09	0.00	0.09	0.00	(0.09)	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Unrealized Gain (Loss) on Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Revenue	3,779,643.38	5,040,778.08	(1,261,134.70)	3,779,643.38	5,040,778.08	(1,261,134.70)	7,561,166.14	3,781,522.76	55% Not including in-kind
Expenses									
Personnel	2,005,477.74	2,575,091.28	569,613.54	2,005,477.74	2,575,091.28	569,613.54	3,862,637.05	1,857,159.31	52% Trending low
Fringe Benefits & P/R Taxes	408,266.83	623,082.00	214,815.17	408,266.83	623,082.00	214,815.17	934,623.13	526,356.30	44% Trending low
Professional Services	167,396.72	117,000.64	(50,396.08)	167,396.72	117,000.64	(50,396.08)	175,501.00	8,104.28	95% Tramp contract
Supplies & Equipment	222,562.91	330,399.92	107,837.01	222,562.91	330,399.92	107,837.01	495,600.00	273,037.09	45% Timing (ARP projects - playgrounds, etc.)
Capital Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Client Beneficiary Cost	203,236.57	165,634.64	(37,601.93)	203,236.57	165,634.64	(37,601.93)	248,452.00	45,215.43	82% Good spending rate
Insurance Expense	35,123.36	32,008.72	(3,114.64)	35,123.36	32,008.72	(3,114.64)	48,013.00	12,889.64	73% Two additional vehicles
Training & Travel	39,221.18	45,920.08	6,698.90	39,221.18	45,920.08	6,698.90	68,880.00	29,658.82	57% Pandemic continues to impact travel
Transportation	53,537.33	114,958.24	61,420.91	53,537.33	114,958.24	61,420.91	172,437.34	118,900.01	31% OK - due to capitalized fleet not reflected
Occupancy	225,197.25	213,398.72	(11,798.53)	225,197.25	213,398.72	(11,798.53)	320,098.00	94,900.75	70% Good spending rate
Other Expense	49,661.92	16,152.64	(33,509.28)	49,661.92	16,152.64	(33,509.28)	24,229.00	(25,432.92)	205% Utilized one-time funding for Employee Appreciation
In-Kind Expenses	299,389.27	799,574.72	500,185.45	299,389.27	799,574.72	500,185.45	1,199,362.00	899,972.73	25% Will request a waiver in January 2023
Change in Funded Status of DB Plan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Expenses	3,709,071.08	5,033,221.60	1,324,150.52	3,709,071.08	5,033,221.60	1,324,150.52	7,549,832.52	3,840,761.44	54% Not including in-kind
Revenue Over Expenses	70,572.30	7,556.48	63,015.82	70,572.30	7,556.48	63,015.82	11,333.62	(59,238.68)	

- a. Public funding - primarily Head Start grants (+ CSBG, WIOA and CACFP); inclusive of one-time ARP and CARES funding \$ 823,965 Under-spending (not including in-kind)
- b. Private grants - nothing anticipated / planned for (Outreach & Development Coordinator started May 2022)
- c. Contract Fee for Service - agreements with The County (Transportation, Pantry, HS Cleaning), Habitat for Humanity (Lease), Village of Hudson Falls (Elderly transport), Comfort Foods (Lease)
- d. LIHEAP summer cooling program has already generated more income (installs) than what is included in the budget for Cooling and Clean & Tune programs
- e. Private donations - expect to ramp up in November (Giving Tuesday) and Jan-Mar 2023 (Annual Appeal)
- f. In-kind: On trend with prior years, a waiver will be requested in January 2023

*Expenses - expected to trend low throughout year due to turnover; Current under-spending driven by personnel = \$0.5M (including fringe)

* Unrestricted revenue - while LIHEAP program successful, CDPHP spending has meant a net deficit in unrestricted funds year-to-date (revenue recognized in prior year)

*** Deficit drivers:**

\$115k in capital expenses not recognized when paid (depreciated) - will be offset with a depreciation entry at year-end

\$19k Head Start temporary surplus due to timing of recorded revenue

(\$68k) in CSBG expense ahead of income - reimbursement has since been received

\$37k in County income ahead of expenses due to 2nd \$40k Transportation Contract | Disbursements not aligned with timing of spend

(\$22k) in WIOA expense ahead of revenue due to pending funds from Saratoga County

(\$11k) in net unrestricted funding due to utilization of CDPHP funding (recognized in prior year, spend in current year)



Head Start 2023-2024 Budget

Grant Year: 04/01/2023- 03/31/2024 (Year 4 of 5)

As compared to financials at 10/31/2022

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

	YTD Oct 2022 Spend	Annual Budget 2022-2023	Remaining	YTD Spend Rate*	Annual Budget 2023-2024 DRAFT 1	Annual Budget 2023-2024 DRAFT 2
<u>Revenues</u>						
Head Start Grant Funding	\$ 2,103,418	\$ 4,752,457	\$ 2,649,039	44%	\$ 4,752,457	\$ 4,752,457
TOTAL REVENUE	\$ 2,103,418	\$ 4,752,457	\$ 2,649,039	44%	\$ 4,752,457	\$ 4,752,457
<u>Expenses</u>						
Personnel	\$ 1,371,291	\$ 3,262,635	\$ 1,891,343	42%	\$ 3,411,201	\$ 3,256,601
Fringe Benefits	\$ 286,292	\$ 809,279	\$ 522,987	35%	\$ 724,924	\$ 709,464
Travel (Out of Region)	\$ 1,723	\$ 7,778	\$ 6,055	22%	\$ 7,500	\$ 7,500
Equipment	\$ 42,038	\$ 66,301	\$ 24,263	63%	\$ 70,200	\$ 70,200
Supplies	\$ 70,226	\$ 79,000	\$ 8,774	89%	\$ 127,700	\$ 127,700
Contractual	\$ 61,347	\$ 125,769	\$ 64,422	49%	\$ 105,898	\$ 105,898
Other	\$ 270,500	\$ 401,695	\$ 131,195	67%	\$ 475,095	\$ 475,095
TOTAL EXPENSE	\$ 2,103,418	\$ 4,752,457	\$ 2,649,039	44%	\$ 4,922,518	\$ 4,752,457
Surplus (Deficit)	\$ -	\$ -			\$ (170,061)	\$ -

NOTES - CURRENT YEAR

Despite increased staff wages (COLA/QI) + an additional 3% effective 8/1/2022 - in an effort to improve retention and recruitment efforts
\$670k under-spent as of 10/31 (5 months remaining). And the spend rate is below 50% (44%) - should be around 58%

NOTES - 2023-2024 BUDGET DRAFT

Without an assumption for some level of vacancy, the budget drafted (based on needs) results in a **\$170k deficit (DRAFT 1)**

If we add in a vacancy assumption of **\$170k or 4.5%** we breakeven, as is required by our Grantors (DRAFT 2)

Vacancy throughout the 22-23 year has been in the 20-25% range, therefore this is a conservative assumption

As ARP and CARES funding ends permanently on 3/31/2023, ongoing costs purchased w/ these funds totals \$60k and is included above

Includes: Stored Tech contract, PPE & other supplies, software programs, new lines of Verizon service, wellness/staff appreciation

BUDGET PROCESS

Nov-22

Wages & Fringe

Tools: Financial Analysis (from FUND EZ), *Personnel Roster*, *Paychex Flex*, *NYS DOL (minimum wage changes)*, *EPIC Actuarial (Defined Pension Plan assumptions)*, *Marshall & Sterling (Health Care rate changes)*

Total Wages & Fringe: \$ 4,136,125

1. Gather latest information from Program Director, HR Manager and Paychex Flex system
 - Staff names, wages, hours, titles, open positions
2. Finalize allocations for all Administrative Staff allocated to the grant
 - Fiscal, HR, ED, Outreach, Technology and Onboarding
3. Revise wage assumptions as needed
 - Minimum Wage in NYS expected to increase to \$14.20/hr effective January 1, 2023 (LEAP Grade Scale already ahead of this)
 - Other changes to rates as requested by the Directors (promotions, etc.)
4. Take the total dollar amount that is calculated for wages and use to determine Fringe assumptions
 - FICA, Unemployment, 401k match (costs that move with salary changes)
5. Update the assumptions for the following based on information from our partners/vendors
 - Required contributions into the (frozen) Defined Benefit Pension Plan
 - Change in CDPHP rates
 - Workers Compensation annual premium (based on latest audit)
6. Once all other non-personnel assumptions are finalized, if deficit, create an assumption for vacancy
 - \$ (170,061)

**Staff Assumptions by Category as reported
within the Head Start Enterprise System**

	Total Staff to Run Program	Total Full Time Equivalents allocated to Grant	
30 open positions at time of budget prep			
<u>Child Health & Development</u>			
1.Program Managers and Content Area Experts	11.0	10.8	2 AD's, Coordinators, 1 LMHC, 1 Parent Engagement, 1 PBC
2.Teachers / Infant Toddler Teachers	14.0	12.6	Lead Teachers
3.Family Child Care Personnel			
4.Home Visitors	11.0	10.7	
5.Teacher Aides and Other Education Personnel	39.0	30.9	14 Assistants, 14 Aides, 1 Inclusion Aide, 10 Floaters
6.Health / Mental Health Services Personnel	3.0	2.8	LPN, RN/Nurse Manager, Coordinator
7.Disabilities Services Personnel	1.0	1.0	Disabilities Manager
8.Nutrition Services Personnel	7.0	6.1	Cooks/Assistant Cooks
9.Other Child Services Personnel	3.0	2.8	Receptionist, Admin Assistant, Tech Coordinator
<u>Family and Community Partnerships</u>			
10.Program Managers and Content Area Experts	1.0	1.0	Family Services Coordinator
11.Other Family and Community Partnerships Personnel	7.0	6.7	Family Advocates/ ERSEA Manager
<u>Program Design & Management</u>			
12.Executive Director / Other Supervisor of HS Director	1.0	0.5	
13.Head Start / Early Head Start Director	1.0	1.0	
14.Managers			
15.Staff Development			
16.Clerical Personnel			
17.Fiscal Personnel	3.0	1.6	Director, AD and Sr. Specialist
18.Other Administrative Personnel	3.0	2.1	HR Director, HR Manager, Outreach & Development
<u>Other</u>			
19.Maintenance Personnel			
20.Transportation Personnel	10.0	6.2	3 Bus Drivers, 6 Aides, Transportation Coordinator
21.Other Personnel			
TOTAL	115.0	96.9	

Contracts, Travel, Supplies, Equipment, Other

Tools: Financial Analysis (from FUND EZ), Current and upcoming contracts, Costs covered by CARES and ARP (to continue beyond 3/31/2023)

Total Non-Personnel Costs:		\$ 786,393	
<u>Out of Region Travel</u>			
	Flights, Amtrak, Hotel, etc.	\$ 7,500	Placeholder (this amount has gone down year-over-year due to move to virtual conferences)
<u>Equipment</u>			
	Contract: Office Equipment	\$ -	ARP funds to purchase new equipment outright (eliminates \$12k in Xerox equipment expense)
	Equipment \$5000+	\$ 3,000	Placeholder for one-time Center Equipment needs
	Fleet Contract: Lease Fees	\$ 67,200	Enterprise Lease Fees for 14 new Chrysler Voyagers
<u>Supplies</u>			
	Non-Capital Equipment	\$ 5,000	
	Program Supplies	\$ 122,700	Kitchen (Hill & Markes), Classroom (Amazon, Lakeshore Learning, Discount School Supplies) other office supplies needs (WB Mason, etc.)
<u>Contracts</u>			
	Accounting Fees	\$ 20,000	Audit (EFPR Group)
	Bank Fees	\$ 288	Glens Falls National monthly fees
	Board/PC Meetings & Training	\$ 400	Placeholder for in-person meetings
	Memberships and Dues	\$ 5,800	NHSA, NYSCAA, Adirondack EAP etc.
	Payroll Processing	\$ 28,300	Paychex Flex (payroll), Marshall & Sterling (benefits)
	Professional Services Contracts	\$ 34,280	IT (Stored Tech), Alarm Maintenance (Mahoney Alarms), Website updates (Mannix)
	Software Programs	\$ 16,830	Program (ChildPlus), Accounting (FUND EZ), Other
<u>OTHER EXPENSE</u>			
<u>Ads/Recruitment</u>			
	Advertising, Marketing, Outreach	\$ 5,030	Assumes current contract w/ Trampoline Design is the last (in-house annual report, annual appeal)
	Employee Recruitment	\$ 1,500	Professional recruiting needs
	Postage & Shipping	\$ 2,500	Contract with CDS (Albany) for all-agency mailing out of Broadway
	Printing	\$ 25,000	Document Solutions (Xerox machines - paper, ink)
<u>Buildings & Grounds</u>			
	Maintenance - Equipment	\$ 8,375	Well-Dun (Whitehall), NY Fire & Security (all centers), John Pagano (maintenance needs as needed)
	Maintenance: Buildings & Grounds	\$ 115,228	Center cleaning (All Pro - \$122k offset by \$38k contribution from Washington County), Casella, Davis Family Enterprise, Orkin Pest Control
<u>Insurance</u>			
	Insurance: G/L	\$ 25,000	Selective (estimate based on current year)
	Specialty Insurances	\$ 6,000	Philadelphia Ins. (Directors and Officers Insurance), SMIC (Child Accident policy)
<u>Local Travel</u>			
	Employee: Local Travel	\$ 2,954	Estimate based on current year trend
	Fleet Contract: Maintenance	\$ 17,600	Maintenance on 14 vans and 3 older buses
	Insurance: Vehicles	\$ 27,500	Selective (estimate based on current year)
	Vehicle Maintenance & Fuel	\$ 16,750	Hoffman (car wash), County (Fuel)

Contracts, Travel, Supplies, Equipment, Other

Tools: Financial Analysis (from FUND EZ), Current and upcoming contracts, Costs covered by CARES

and ARP (to continue beyond 3/31/2023)

Other - Nutritional Services

Meals (classroom & home-based)	\$	15,000	\$130k estimate, offset by an estimated \$115k in DOH CACFP funding
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Other - Rent

Granville Central School District	\$	8,000	Assumption to remain in the space until new space is secured
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Other	\$	2,250	Parking (River Street), County Fair (booth rental)
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Other - Staff Development

Background checks, compliance	\$	10,200	Mountain Medical (drug tests), NYS OCS (background checks)
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Wellness, Staff Appreciation	\$	6,500	Amount based on cost of All Staff gatherings (allowable so long as included in policy)
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Other - Utilities

Internet Fees	\$	2,892	Spectrum
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Telephone	\$	44,023	Charter, Verizon
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Gas, Electric, Oil, Water, etc.	\$	75,253	National Grid, Suburban Propane, Lake Champlain Coal, Main-Care Energy, etc.
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T&TA

Conferences, trainings, seminars	\$	57,540	Have to spend \$65k (this is the balance after an assumption of \$7500 for out-of-region travel)
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