

Early Learning Coalition of North Florida
Finance Manager's Report
Board Meeting
Wednesday – September 11, 2024

Desk Reviews and Audits

Our external audit for FY2023-2024 will soon begin. There are no other outstanding desk reviews or audits.

Q4 Financial Statements (see attachment)

Attached are the Q4 financial statements for FY23-24. We have a small year-to-date loss due to the additional vacation accrual posted for this year and due to a revenue item that was reclassified to expense per the January 24 monitoring exercise. Grant expenses are less than anticipated at this time and in direct proportion to the reduction in grant revenue.

Targets and Restrictions

VPK Admin percentage for the year end was 3.744 % which is less than our target of 4%. SR Administration percentage for the year end was 3.762 % which is less than our target of 5%. ARPA admin percentage is currently 3.2 % which is less than our target of 5%.

Susan Pettipohn and Kelly Pearall-Ruiz

Early Learning Coalition of North Florida

DRAFT

Balance Sheet

As of June 30, 2024

ASSETS

Cash, Operating	\$	2,052,362
Cash, Money Market		62,490
Petty Cash		200
Deposits		850
Prepaid Expense		24
Right of Use Asset		118,560
Equipment		6,498
Less: Accumulated Depreciation		<u>(6,498)</u>

TOTAL ASSETS **\$ 2,234,486**

LIABILITIES

Episcopal Children's Services Payable	\$	2,011,371
DEL Advance Payable		170,093
Interest due to OEL		70,249
Other AP		1,037
Current portion of Lease Liability		14,072
Accrued Payroll		21,837
Accrued Vacation		27,194
Accrued Employee Benefits		1,671
Long-Term Lease Liability		<u>105,085</u>

TOTAL LIABILITIES **\$ 2,422,609**

Net Assets @06/30/2023		<u>(183,730)</u>
Net change YTD@ 03/31/2024		<u>(4,393)</u>

Total Liabilities and Net Assets **\$ 2,234,486**

Early Learning Coalition of North Florida

FY 2023-2024

As of June 30, 2024

	2/1/2024 Annual Budget	6/30/2024 Q4 Actual	Favorable (Unfavorable)
Notice of Awards			
School Readiness (SR)	\$ 24,523,644	\$ 22,934,724	\$ (1,588,920)
CRRSA	1,279,153	0	(1,279,153)
ARPA	13,155,584	12,415,270	(740,314)
Voluntary PreKindergarten (VPK)	18,133,727	17,070,835	(1,062,892)
Total Notice of Award	\$ 57,092,108	\$ 52,420,829	\$ (4,671,279)
Subrecipient Expense			
School Readiness (SR)	\$ 23,379,075	\$ 21,925,700	\$ 1,453,375
CRRSA	1,279,153	0	1,279,153
ARPA	13,155,584	12,415,270	740,314
Voluntary PreKindergarten (VPK)	18,028,296	17,012,467	1,015,829
Total Subrecipient Expense	\$ 55,842,108	\$ 51,353,437	\$ 4,488,671
Grant Funds Available to ELC of North FL	\$ 1,250,000	\$ 1,067,392	\$ (182,608)
Other Donations and Revenue			
Interest Income	\$ 600	\$ 872	\$ 272
Quality Teacher's Conference	6,000	6,177	177
Miscellaneous Donations	3,500	1,731	(1,769)
Total Revenues	\$ 1,260,100	\$ 1,076,172	\$ (183,928)
ELC of North Florida Estimated Expense			
Salaries	\$ 615,000	\$ 610,274	\$ 4,726
PR Taxes	65,000	46,337	18,663
Health Insurance & HSA Contributions	150,000	102,427	47,573
Pension	50,000	29,866	20,134
Life, Disability, and WC	18,000	7,532	10,468
Staff Development	10,000	9,814	186
Contract Services	15,000	2,500	12,500
Auditing	15,000	16,450	(1,450)
Legal	500	0	500
Printing & Reproduction	2,000	0	2,000
Repairs & Maintenance	1,000	0	1,000
Office Sites - Occupancy	70,000	50,760	19,240
Postage, Freight & Delivery	4,000	351	3,649
Rentals - Office Equipment	6,000	2,440	3,560
Office Supplies	12,000	7,856	4,144
Communications	22,000	20,637	1,363
D & O Insurance	2,700	3,661	(961)
General Liability	8,700	11,428	(2,728)
Equipment <\$5000	4,500	5,203	(703)
Equipment >\$5000	4,000	0	4,000
Travel - In State	8,000	5,024	2,976
Travel - Out of State	6,000	6,584	(584)
Travel - Local	7,000	5,491	1,509
Bank Fees	500	25	475
Software/Licenses/Support	22,400	10,056	12,344
Web Service	45,000	61,812	(16,812)
Other employee expenditures	4,000	1,653	2,347
ADP Fees	9,000	6,394	2,606
Dues & Subscriptions	15,000	12,882	2,118
Taxes, Licenses and Fees	800	220	580
Misc. - Other Current Charges	9,000	9,109	(109)
Quality Program	65,000	33,778	31,222
Total ELC North Florida Estimated Expense	1,267,100	1,080,565	186,535
Surplus or (Loss)	\$ (7,000)	\$ (4,393)	\$ 2,607