



Early Learning Coalition of Indian River, Martin, & Okeechobee

To: Finance Committee
From: Renee Fournier
Subject: Financial Statements October 2011
Date: 11/22/11

Balance Sheet

Balance sheet items have been reviewed and reconciled through bank reconciliations, subsidiary ledgers, and where applicable the monthly invoicing reports to AWI, as of October 30, 2011

Assets

- Cash decreased due to the late repayment of VPK from OEL and the coalitions repayment of the School Readiness Advance in the amount of \$75,343

Liabilities

- Acct 2200 – Due to Office of Early Learning – total amount due to date is \$981,225 with \$453,720 Voluntary Pre Kindergarten and \$527,505 School Readiness remaining

Income Statement

Revenue

- Overall Revenues were received 105% Month-to-date and are 28% expended Year-to-date

Expenses

- MTD Provider payments were slightly over budget at 105% expended, with SR at 92% and VPK at 125% and YTD expended at 29%
- Acct 4150 – Salaries & Wages - increased due to three payrolls for the month of October
- Acct 4155 – Payroll Taxes & Benefits down due to both BCBS payments recorded in Sept
- Acct 7320 – Miscellaneous – increased due to Level 2 screening renewals and Indian river office move expenses
- Acct 7440 – Rent and Occupancy – increased due end of year archives and deposit for IR office utilities
- Acct 7480 – Travel, Meals & Lodging – increased due to AELC leadership training
- MTD expenses are 100% consumed with YTD at 29%

ELC of IRMO Counties
Balance Sheet
 As of October 31, 2011

	<u>Oct 31, 11</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Bank Atlantic 8176	184,238.76
1012 - Bank Atlantic Interest 8272	189,428.40
1014 - Bank Atlantic Payroll 8322	32,995.04
1021 - Bank of America 3426 (Bank of America)	0.00
Total Checking/Savings	<u>406,662.20</u>
Accounts Receivable	
1100 - Accounts Receivable	1,656,830.52
Total Accounts Receivable	<u>1,656,830.52</u>
Other Current Assets	
1110 - Accounts Receivable - Other	-2,394.89
1240 - Grants Receivable	-15,620.00
1450 - Prepaid Expenses	1,072.41
1460 - Deposits	916.57
1500 - Provider Advances - VPK	169,181.99
Total Other Current Assets	<u>153,156.08</u>
Total Current Assets	2,216,648.80
Fixed Assets	
1600 - Fixed Assets	78,267.77
Total Fixed Assets	<u>78,267.77</u>
TOTAL ASSETS	<u><u>2,294,916.57</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2010 - Accounts Payable	1,106,383.21
Total Accounts Payable	<u>1,106,383.21</u>
Other Current Liabilities	
2015 - Interest Payable	47.37
2020 - Other Payables	3,643.72
2100 - Payroll Liabilities	12,972.86
2120 - Accrued Pay Leave	35,275.27
2200 - Due to Office of Early Learning	981,225.90
2250 - Deferred Revenue - VPK	175,749.56
Total Other Current Liabilities	<u>1,208,914.68</u>
Total Current Liabilities	<u>2,315,297.89</u>
Total Liabilities	2,315,297.89
Equity	
3011 - Unrestricted Net Assets - IR	54,106.00
3012 - Unrestricted Net Assets - MC	78,760.46
3013 - Unrestricted Net Assets - OK	35,035.00
3998 - Retained Earnings	-118,232.45
Net Income	-70,050.33
Total Equity	<u>-20,381.32</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,294,916.57</u></u>

ELC of IRMO Counties
Statement of Activity vs Budget
OCTOBER 2011

	OCT 11	Monthly Budget	Monthly Over/Under Budget	Mthly % Budget Expended	Jul - Oct 11	YTD Budget	YTD Over/Under Budget	Annual Budget	% of Annual Budget Expended
Income									
4001 · SR Revenue	609,455	659,227	(49,772)	92%	2,421,061	2,688,347	267,286	7,962,162	30%
4010 · VPK Revenue	614,634	492,729	121,905	125%	1,541,147	1,750,921	209,774	5,912,738	26%
4020 · Local Grants Revenue	51,773	59,868	(8,095)	86%	201,429	245,762	44,333	742,709	27%
4058 · Contribution Income	0	0	0	0%	500	500	0	9,364	5%
Total Income	1,275,862	1,211,824	64,038	105%	4,164,137	4,685,530	521,393	14,626,973	28%
Provider Expense									
5010 · SR Provider Payments	464,116	515,555	(51,439)	90%	1,901,901	2,113,661	211,760	6,238,105	30%
5021 · VPK - Provider Payments	614,021	472,649	141,372	130%	1,559,704	1,670,596	110,892	5,671,788	27%
5030 · Local Grants Provider Payments	51,773	59,868	(8,095)	86%	201,448	245,762	44,314	742,709	27%
Total Provider Expense	1,129,910	1,048,072	81,838	108%	3,663,053	4,030,019	366,966	12,652,602	29%
4150 · Salaries & Wages	114,927	88,728	26,199	130%	331,503	354,910	23,407	1,103,731	30%
4155 · Payroll Taxes and Benefits	18,678	31,471	(12,793)	59%	109,809	125,883	16,074	377,650	29%
4300 · Professional Fees	0	238	(238)	0%	0	950	950	25,850	0%
4400 · Program Costs	0	9,454	(9,454)	0%	17,925	37,817	19,892	113,451	16%
4450 · Contracted Services	1,558	1,500	58	0%	10,898	11,000	(898)	11,000	99%
5055 · Non-Reimbursable Expenses	0	0	0	0%	1,048	500	(548)	9,364	11%
5600 · Education and Training	239	1,150	(911)	21%	2,772	4,600	1,828	15,000	18%
7000 · Advertising	125	2,067	(1,942)	0%	1,057	8,267	7,210	24,801	4%
7090 · Dues & Subscriptions	0	0	0	0%	3,735	4,500	765	4,500	83%
7100 · Equipment Rental & Purchase	1,582	3,597	(2,015)	44%	6,934	14,386	7,452	43,159	16%
7200 · Insurance	494	625	(131)	79%	1,977	2,500	523	7,500	26%
7315 · Licenses, Permits & Taxes	0	417	(417)	0%	188	1,667	1,479	5,000	4%
7320 · Miscellaneous Expense	1,251	167	1,084	749%	238	667	429	2,000	12%
7350 · Office Supplies & Expenses	401	1,250	(849)	32%	1,759	5,000	3,241	15,000	12%
7410 · Postage, Shipping, Delivery	3	750	(747)	0%	1,251	3,000	1,749	9,000	14%
7420 · Printing & Copying	150	967	(817)	16%	1,803	3,867	2,064	11,600	16%
7440 · Rent and Occupancy	11,473	10,945	528	105%	43,876	43,802	(74)	131,365	33%
7460 · Telephone & Communication	4,714	2,767	1,947	170%	11,405	11,067	(338)	33,200	34%
7480 · Travel, Meals & Lodging	3,274	2,600	674	126%	9,474	10,400	926	31,200	30%
8200 · Depreciation Expense	2,804	2,804	0	100%	11,215	11,215	0	33,645	33%
Total Expense	161,673	161,497	176	100%	568,867	655,998	87,131	2,008,016	28%
Total Expenses & Provider Payments	1,291,583	1,209,569	82,014	107%	4,231,920	4,686,017	454,097	14,660,618	29%
Net Income(Loss)	(15,721)	2,255	(17,976)		(67,783)	(487)	67,296	(33,645)	