

## May 18, 2015 – Finance Committee Report

- Finance Committee Budget Mtg – Meeting Date: May 11, 2015. Attendees: Wendy Partin, Kellie Haight, Mike Williams, Skip King

### Cash Position:

as of 4/30/15

Checking	\$44,563
	\$44,563
Reserves	\$21,430
Scholarship	\$ 4,056
Cash Reserves	\$25,486
UMF	\$39,329
Endowment (Canady)	\$16,366
Total Reserves	\$81,181

### Financial Review:

#### April 2015

	<u>Projected 3/1</u>	<u>Actual</u>	<u>Budget</u>
Income	\$ 56,249	\$ 34,543	\$ 56,374
Expenses	\$ 56,323	\$ 58,355	\$ 54,824
Profit/Loss (less trans)	\$ -474	\$ -24,212	\$ 1,550

#### May 2015

	<u>Projected 4/1</u>	<u>Actual</u>	<u>Budget</u>
Income	\$ 75,870		\$ 53,974
Expenses	\$ 55,710		\$ 52,959
Profit/Loss (less trans)	\$ 19,620		\$ 1,015

#### June 2015

	<u>Projected 4/1</u>	<u>Actual</u>	<u>Budget</u>
Income	\$ 75,020		\$ 75,568
Expenses	\$ 60,405		\$ 54,966
Profit/Loss (less trans)	\$ 13,715		\$ 20,602

### Items of noted discussion:

- Wendy and Kellie presented the draft FYE16 budget to the Finance Committee. With a few minor changes, the Committee will present the budget to the full Board for Final approval.
- Summer enrollment is approximately 85% full. Most of the open slots are in the Panda's due to current students moving up to the Turtles. The Center anticipates filling most if not all of the slots.

Budget FYE 2016

White Plains Children's Center

Expenses	14-15 Budget
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14-15 Actuals/Proj
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9 months of actuals/ 3 months projected

15-16 Proposed
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Personnel Costs

Total Salaries	447,319
FICA	34,220
SUTA	7,937
STD/Life	2,698
Health Insurance	44,215
Health Ins Increase (pro-rated)	2,063
Health Ins. Employee Share	(6,632)
<b>Total Fringe Benefits</b>	<b>84,501</b>
<b>Total Personnel Costs</b>	<b>531,820</b>

470,908
36,024
8,122
2,707
36,996
0
(5,549)
78,300
549,208

506,020
38,711
10,566
2,701
46,322
3,474
(8,801)
92,972
598,992

Contract Services

Drug Screening	450
Criminal Record Chk/Fp	200
Accounting Svcs	6,200
Music Therapy	2,000
Therapy	40,000
ADP Payroll Service	0
<b>Total Contract Services</b>	<b>48,850</b>

760
382
6,200
660
29,602
0
37,604

0
250
6,000
750
42,293
1,000
50,293

Supplies and Materials

Food & Kitchen	29,500
Classroom Supplies/Furnishings	3,000
Teaching Strategies Gold	500
Office Supplies	2,000
Center supplies	2,400
Asset Repair	100
In-House Field Trips	0
Maintenance-Building/Grounds	100
Web-site Maintenance	450
Comp. Software/Supply	500
Hospitality/Staff Appreciation	500
<b>Total Supplies and Materials</b>	<b>39,050</b>

28,185
4,025
500
1,800
2,536
0
341
0
340
1,004
1,074
39,805

31,000
2,400
1,426
2,000
2,500
0
0
450
1,000
600
41,376

Current Obligations			
Travel (Office and Cook)	500	517	800
Telephone (Office and ED)	3,600	3,600	3,600
Postage	500	500	250
Printing	200	0	0
Advertising-Help Wanted	0	25	0
Marketing Advertising -Enroll	0	600	500
Staff Development	1,000	3,500	750
Staff Training	3,400	1,129	2,000
Board Staff Christmas	800	0	950
Dues & Subscriptions	425	396	525
<b>Total Current Obligations</b>	<b>10,425</b>	<b>10,267</b>	<b>9,375</b>

**Fixed and Other**

Copier Lease	2,000	2,200	2,400
Professional Lab. Ins.	1,550	1,666	1,800
General Liability/Umbrella Insurance	4,000	4,811	4,800
Bond Insurance	170	170	170
Accident Insurance	300	300	300
Workman's Comp	5,700	4,857	5,000
Licenses	475	475	475
Sales Tax State	300	400	400
Sales Tax County	700	636	700
Facility In-kind	86,951	86,951	86,951
Misc. Fees and Expense	933	602	151
<b>Total Fixed &amp; Other</b>	<b>103,079</b>	<b>103,068</b>	<b>103,147</b>

**Scholarships**

UMF Scholarship Income	1,700	1,972	2,100
<b>Total Scholarships</b>	<b>1,700</b>	<b>1,972</b>	<b>2,100</b>

**Fund Raising**

Spring Fundraising	0	1,232	1,000
Fall Fund Raising	4,500	3,983	4,000
<b>Total Fundraising Expenses</b>	<b>4,500</b>	<b>5,215</b>	<b>5,000</b>

**TOTAL EXPENSES**

<b>TOTAL EXPENSES</b>	<b>739,424</b>	<b>747,139</b>	<b>810,283</b>
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Total Budgeted Income	739,424	750,866	810,283
Total Budgeted Expense	739,424	747,227	810,283

Surplus/(Deficit)	0	3,639	(0)
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Prior year profit carry over			
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Net Budget			
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Approved by Full Board 5/18/15  
 Budget FYE 2016

WHITE PLAINS CHILDREN'S CENTER

<u>INCOME</u>	14-15 Budget
<u>Tuition</u>	
Pandas (2) @ \$1050	111,240
Turtles (3) \$1020	71,988
Bears (3-5) @ \$950	78,120
Chipmunks (3-5) @ \$950	83,697
Cubs	14,300
Tuition Discounts	(3,312)
Summer Program	0
Before/After School	25,000
Summer WCPS	21,000
Subsidy (in tuition for budget)	0
Subsidy (smart start supplement)	
Registration Fees	3,000
Late fees and other	1,200
<b>Total Tuition</b>	<b>406,233</b>

14-15 Actuals/Proj
73,385
71,355
59,601
45,213
0
(3,312)
0
25,330
18,166
5,980
3,000
1,400
<b>412,343</b>

15-16 Proposed
139,104
85,680
79,800
91,314
0
(4,000)
0
25,000
22,000
0
8,964
3,000
1,500
<b>452,362</b>

Net with tuition to equal budget amount  
 747 \* 12

**Fundraisers**

Holiday Photo	0	0	1,000
Spring Fundraising	3,000	1,067	5,500
Fall Fundraising	17,000	9,820	12,000
Misc. (Belk, Food Lion, Food Nights)		187	1,000
<b>Total Fundraisers</b>	<b>20,000</b>	<b>11,074</b>	<b>19,500</b>

**Government Funds**

CACFP (food prog)	11,500	14,000	15,000
WCPS (2016 budget - 19 kids)	186,840	191,129	197,170
IRS Medical Insurance Credit	3,800	4,476	0
<b>Total Government Funds</b>	<b>202,140</b>	<b>209,605</b>	<b>212,170</b>

Eligible for only 2 consecutive years. We recieved in 14 & 15

**Community/Christian**

Private Contributions	3,400	4,000	4,000
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