

Finance Committee Minutes
via zoom/telephone/in person
Monday, December 4, 2023

MEMBERS PRESENT: Robert T. Tackman, Eric J.T. Caballero, Patricia Usherwood Fitzpatrick

MEMBERS EXCUSED: None

MEMBERS ABSENT: None

STAFF PRESENT: Kathleen O'Brien, Nancy Turo, Carolyn Brown

GUEST PRESENT: None

CALL TO ORDER

The December 4, 2023 Finance Committee Meeting was called to order at 12:23 pm by the Finance Committee Chair Robert Tackman. It was noted for the record that a quorum was present.

APPROVAL OF PREVIOUS MINUTES

The November 2023 Finance Committee Meeting minutes will be approved at the next Finance Meeting – January 8, 2024.

FINANCE REPORT

Kathleen O'Brien, CFO, discussed the monthly financial statements for November 2023. Ms. O'Brien stated that net income before depreciation year to date presented on page 3 is \$373,693 vs a budget of \$1,156,802. The net income after depreciation is (\$125,508).

The current ratio as of November 30, 2023 is 146%, which equates to current assets being \$1,241,896 higher than current liabilities.

The net income from normal operations presented on page 7 is (\$112,778). This number is the net of "timing differences" of fixed asset purchases, revenue recognition grants and donation cost centers.

Incentive payments made at the beginning of the fiscal year were posted to grants that were required to be closed. Therefore, we were not able to post indirect cost differences to those grants. Also, we have \$36,188 expenses due to the sale of 811 E. Washington St. and purchase of 717 Erie Blvd W.

The line of credit balance at November 30, 2023 is \$0.

The indirect rate as of November 30, 2023 is 23.19%, and we are approved for 24%.

The Supplemental Financial Information will be forwarded to the Finance Committee members.

CAPTIVE HEALTH RESERVE

The CFO discussed the balance in the Captive Reserve account. The target balance is \$415,756, and the current balance at November 30, 2023 is \$380,863.

SURPLUS FUNDS INVESTMENT

A short discussion was held regarding the investment of the excess funds from the sale of 811 E. Washington St. It was mentioned that the Finance Committee wants to wait for the results of the Facilities Assessment.

CORPORATE BUDGET FOR FISCAL YEAR ENDING JANUARY 31, 2025

The CFO forwarded a copy of the proposed corporate budget for the fiscal year ending January 31, 2023, along with a Memo with highlights and an Executive Summary.

The highlights of the proposed budget are:

Revenue has increased \$322,744 to \$29,680,811

Net income is (\$295,686)

The Executive Summary highlights various amounts for revenue, net income, indirect salaries, indirect pool, etc.

The Memo identifies the major difference in revenue and net income from the prior year corporate budget. After we adjust the net income for the "timing differences" of fixed asset purchases and revenue recognition, the normal operating proposed net income is \$127,028.

OLD BUSINESS:

Executive Director Carolyn Brown report that the December Board Meeting is December 11, 2023 at 4:45PM at Francesca's Cucina, 545 N. Salina St.

NEW BUSINESS:

Executive Director Carolyn Brown report that the New CSBG Analysts assigned to PEACE, Inc. is Jessica Sweet.

OTHER:

None

ADJOURNMENT

The meeting was adjourned at 12:51 PM.

PEACE, INC.
ANALYSIS OF SELF INSURANCE RESERVE
#01-2009-00000
ESTIMATE FOR: 10/23-9/24

NTE: REVISED AS TOM FLYNN SENT
REVISED TARGET 8/28/23

PEACE CFO
12 MTH AVG PREMIUM
USE CURRENT RATES

BASED ON NO INCREASE FOR TOTAL PREMIUM
OR EMPLOYER PORTION

RESERVE CALCULATION:

PREPARED BY CFO, AGREED BY HF&C
946.76
1,707.98
2,507.08

X 3 MONTHS PER HF&C
ADM FEE MVP 3 MO @ 9,800
TARGET
3,527,822.48
3,537,751.51
2,035,563.20
1,487,706.70

USING: 98 -EE
21 -EE + SPOUSE
8 FAMILY
127

PROJECTED

ACTUAL
PREMIUM
CLAIMS
& NON-CLAIMS
STOP LOSS
MVP
TPA FEE
HAYLOR
FEES
#01-2009-00000

PROJECTED
PREMIUM
CLAIMS
& NON-CLAIMS
STOP LOSS
MVP
TPA FEE
PCORI
HAYLOR FEE
#01-2009-00000

ESTIMATED BEGINNING BALANCE

10/23 NEW PLAN YEAR

11/23

12/23

1/24

2/24

3/24

4/24

5/24

6/24

7/24

8/24

9/24

(440,789)
(382,743)
(439,141)
(415,344)
(445,502)
(380,863)
(451,944)
(458,346)
(464,748)
(471,149)
(477,551)
(483,953)
(490,354)
(496,756)
(503,158)
(509,559)

(440,789)
(439,141)
(445,502)
(451,944)
(458,346)
(464,748)
(471,149)
(477,551)
(483,953)
(490,354)
(496,756)
(503,158)
(509,559)

367,592 111,084 550 7,500

ESTIMATED RESERVE OVER TARGET

(1,784,480) 1,228,884

93,803.60

P.E.A.C.E., INC.
MONTHLY FINANCIAL STATEMENTS
NOVEMBER 2023

PAGE #

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People's Equal Action and Community Effort, Inc.
Statement of Financial Position
As of November 30, 2023

As of
November 30, 2023

ASSETS		
CURRENT ASSETS		
Cash	\$	1,950,310
Receivables		928,943
Prepaid Expenses		548,458
Inventory		319,340
Other Assets		185,010
Total CURRENT ASSETS		3,932,060
LONG TERM ASSETS		
Long Term Right of Use Leases		1,605,212
Total LONG TERM ASSETS		1,605,212
PROPERTY		
Land		352,153
Buildings		3,138,059
Leasehold Improvements		6,197,000
Vehicles		3,201,649
Equipment		1,668,327
Construction in Progress		54,802
Accumulated Depreciation		(10,753,523)
Total LONG TERM ASSETS		3,858,467
Total ASSETS	\$	9,395,739

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People's Equal Action and Community Effort, Inc.
Statement of Financial Position
As of November 30, 2023

As of
November 30, 2023

LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable Trade	\$	18,069
Short Term Borrowings		
Accrued Payroll & Related Liabilities		389,392
Accrued Compensated Absences		248,302
Accrued Expenses		42,393
Deferred Revenue		1,463,391
Short Term Lease Liability		528,216
Deposits		400
TOTAL CURRENT LIABILITIES		<u>2,690,164</u>
LONG TERM LIABILITIES		
Lease Liability		1,089,371
		<u>1,089,371</u>
NET ASSETS		
Without Donor Restrictions		5,392,766
With Donor Restrictions		223,438
Total LONG TERM ASSETS		<u>5,616,204</u>
Total LIABILITIES AND NET ASSETS	\$	<u><u>9,395,739</u></u>

People's Equal Action and Community Effort, Inc.
Statement of Activities
For Ten Months Ending November 30, 2023

	Annual Budget	Year To Date Budget	Current Year Year To Date	Prior Year Actual Year To Date
REVENUE:				
Direct Contributions & Fundraising	\$ 101,880	\$ 90,400	\$ 180,791	\$ 144,805
Government Agencies	25,190,473	20,992,060	17,814,918	16,969,695
Rental Income	13,758	11,465	10,048	10,250
Service Fees	519,753	433,128	216,707	483,270
Service Fees - Energy & Housing Fee for Service	209,893	174,911	37,649	185,622
In-Kind Revenue	3,322,310	2,768,592	4,073,279	3,151,037
Dividend, Interest & Other Income			9,180	1,457
Total	29,358,067	24,470,555	22,342,572	20,946,136
EXPENSES				
Salaries	13,045,562	10,782,174	9,987,112	9,809,044
Payroll Taxes & Fringe Benefits	3,596,990	2,976,434	2,663,027	2,767,279
Professional Fees & Contract Services	2,105,417	1,754,514	768,471	711,413
Conferences & Travel	331,200	274,166	238,476	205,658
Occupancy Costs	1,645,773	1,371,477	1,306,137	1,196,442
Consumable Supplies	2,393,210	1,991,474	1,711,914	1,710,484
Equipment Expense	289,982	241,651	288,895	311,467
Insurance	415,715	346,433	345,012	340,163
Telephone	206,863	172,386	201,057	194,057
Printing, Postage & Dues	122,496	102,249	90,513	113,738
Vehicle Maintenance	253,029	210,857	236,736	212,949
Interest Expense	1,000	833		
Other Costs & Loss on Disposals	245,587	320,514	58,249	67,204
In-Kind	3,322,310	2,768,592	4,073,279	3,151,037
Total	27,975,134	23,313,753	21,968,879	20,790,935
NET SURPLUS (DEFICIT)	1,382,933	1,156,802	373,693	155,201
DEPRECIATION				
Buildings & Leasehold Improvements	(217,086)	(180,905)	(217,729)	(181,431)
Equipment, Vehicles, ¹	(314,537)	(262,114)	(281,471)	(263,995)
Total	(531,623)	(443,018)	(499,200)	(445,426)
CHANGE IN NET ASSETS	\$ 851,310	\$ 713,784	\$ (125,508)	\$ (290,226)

People's Equal Action and Community Effort, Inc.
Statement of Activities
For Ten Months Ending November 30, 2023

	Fundraising	Non-Allocable	Indirect Pool	Trans & Maint
REVENUE:				
Direct Contributions & Fundraising	6,636			900
Government Agencies				
Rental Income				
Service Fees				
Service Fees - Energy & Housing Fee for Service			25,976	37,128
In-Kind Revenue				
Dividend, Interest & Other Income	38			
Total	6,636	38	25,976	38,028
EXPENSES				
Salaries			1,335,947	
Payroll Taxes & Fringe Benefits			289,693	
Professional Fees & Contract Services			65,448	3,755
Conferences & Travel			26,535	2,155
Occupancy Costs			109,040	(39,972)
Consumable Supplies		1,589	13,606	9,663
Equipment Expense	3,000		47,798	4,486
Insurance			27,365	12,612
Telephone			12,180	5,294
Printing, Postage & Dues			23,813	377
Vehicle Maintenance		5	3,746	(6,402)
Interest Expense				
Other Costs & Loss on Disposals	79	23,147	(1,955,078)	
In-Kind			25,976	37,128
	3,079	24,740	26,068	29,096
NET SURPLUS (DEFICIT)	3,557	(24,702)	(92)	8,932
DEPRECIATION				
Buildings & Leasehold Improvements		(189,748)		(6,501)
Equipment, Vehicles, and Software		(272,263)		(2,431)
Total	-	(462,011)	-	(8,932)
CHANGE IN NET ASSETS	3,557	(486,713)	(92)	-

People's Equal Action and Community Effort, Inc.
Statement of Activities
For Ten Months Ending November 30, 2023

		Grants	Rental Properties	Other
REVENUE:				
Direct Contributions & Fundraising				174,155
Government Agencies		17,814,018		
Rental Income			10,048	
Service Fees				216,707
Service Fees - Energy & Housing Fee for Service				37,649
In-Kind Revenue		3,996,839		13,336
Dividend, Interest & Other Income				9,142
Total		21,810,856	10,048	450,990
EXPENSES				
Salaries		8,172,199	275	478,691
Payroll Taxes & Fringe Benefits		2,161,902	63	211,369
Professional Fees & Contract Services		680,615		18,654
Conferences & Travel		208,828		958
Occupancy Costs		1,102,089	4,122	130,859
Consumable Supplies		2,366,879		(679,823)
Equipment Expense		226,402	56	7,154
Insurance		289,182	552	15,301
Telephone		172,539	120	10,923
Printing, Postage & Dues		54,490		11,832
Vehicle Maintenance		190,910		48,479
Interest Expense				
Other Costs & Loss on Disposals		1,878,429	64	111,608
In-Kind		3,996,839		13,336
		21,501,305	5,251	379,340
NET SURPLUS (DEFICIT)		309,552	4,796	71,650
DEPRECIATION				
Buildings & Leasehold Improvements				(21,480)
Equipment, Vehicles, and Software				(6,778)
Total				(28,258)
CHANGE IN NET ASSETS		309,552	4,796	43,392

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PEACE, INC.
CURRENT RATIO
AS OF NOVEMBER 30, 2023

AS OF:

	CURRENT ASSETS	CURRENT LIABILITIES	CURRENT RATIO	DIFFERENCE IN DOLLARS
1/31/05	2,029,803	2,184,993	92.90%	(155,190)
1/31/06	1,589,391	1,792,909	88.65%	(203,518)
1/31/07	1,775,617	1,891,171	93.89%	(115,554)
1/31/08	2,321,076	2,355,826	98.52%	(34,750)
1/31/09	1,576,343	1,754,019	89.87%	(177,676)
1/31/10	3,286,876	3,284,011	100.09%	2,865
1/31/11	3,744,177	3,531,750	106.01%	212,427
1/31/12	2,305,292	1,886,324	122.26%	419,968
1/31/13 - FIRST CLOSE	1,949,478	1,278,319	152.60%	671,159
1/31/14 - FIRST	1,493,007	895,712	166.68%	597,295
1/31/15 FINAL	2,679,027	2,135,917	125.43%	543,110
1/31/16 FIRST CLOSE	2,312,267	1,667,694	138.65%	644,573
1/31/17 PRELIM	2,036,080	1,398,479	145.59%	637,601
1/31/18 - FIRST CLOSE	2,353,073	1,523,164	131.89%	485,737
1/31/19 FINAL	2,283,412	1,919,548	122.58%	433,525
1/31/20 FIRST CLOSE	2,694,357	1,826,420	125.02%	456,992
1/31/21 - FIRST CLOSE	3,062,677	1,556,977	173.05%	1,137,380
1/31/22 - FIRST CLOSE	4,155,698	2,138,931	143.19%	923,746
2/28/23	4,123,445	1,678,201	247.53%	2,477,497
3/31/23	3,728,697	2,330,262	176.95%	1,793,183
4/30/23	3,103,082	1,978,907	188.42%	1,749,790
5/31/23	3,085,409	1,664,022	186.48%	1,439,060
6/30/23	3,409,298	1,939,360	159.61%	1,156,049
7/31/23	3,227,459	2,119,244	160.87%	1,290,054
8/31/23	3,554,187	2,061,452	156.56%	1,166,007
9/30/23	3,685,226	2,237,937	158.82%	1,316,250
10/31/23	3,932,060	2,441,726	150.93%	1,243,500
11/30/23		2,690,164	146.16%	1,241,896

NA - 1/31/23 HAS NOT BEEN CLOSED AS YET

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PEACE, INC.
FINANCIAL STATEMENT NOTES AND COMMENTS
AS OF NOVEMBER 30, 2023

NOTE: Due to the Thanksgiving holiday and timing of the Finance Committee meeting on Monday, December 4, 2023 we included accounts payable through 11/16/23 only. The balance of the November 2023 payments and accruals will be picked up in the December 2023 financial statements.

CURRENT RATIO STATUS

The current ratio is an analysis of current assets divided by current liabilities.
The goal is to have at least 100%, to ensure we have enough current assets to cover our current liabilities.

The current ratio for November 30, 2023 is 146%, which equates to current assets \$1,241,896 higher than current liabilities.

NET SURPLUS (DEFICIT) BEFORE DEPRECIATION

The budgeted net income before depreciation year to date is \$1,156,802 and actual is \$373,693. The change in net assets after depreciation is \$(125,508).

An overview of the components making up this \$373,693 is:

From Normal Operations:

Senior Nutrition	10,328
Centro	3,557
Fundraising	8,932
Transportation & Maintenance	4,796
Rental Properties	5,193
Energy & Housing Fee for Service	(24,702)
Non-Allocable	(36,188)
(Indirect cost from incentive pays)	
Real Estate Purchase & Sale	(24,643)
(recorded purchase revenue in prior year)	(60,051)
Other	(112,776)
Indirect Cost not allowed on grant	
<i>From "Timing Differences" (over period of more than one year the net effect is \$0)</i>	
Fixed Asset Purchases	676,164
Revenue Recognition	(194,721)
Special Donation Accounts	5,028
	<u>486,471</u>
	<u>373,693</u>

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TOTAL FUNDRAISING REVENUE:
 COST CENTER #100 FUNDRAISING (WITH TRANSFERS)
 SPECIAL DONATION ACCOUNTS
 MEAL CONTRIBUTIONS

6,636
 73,037
 101,543
 181,216

LINE OF CREDIT

BALANCE BEGINNING OF MONTH

\$

BALANCE AT END OF MONTH

\$ -

Current month interest expense

NA

Date interest paid

NA

CAPITAL IMPROVEMENT/REPAIR CASH ACCOUNT

Balance at Beginning of Month

\$ 431,727.64

Balance at End of Month

\$ 431,727.64

INDIRECT RATE

The final rate for year ending 1/31/22 IS 23.2%
The provisional rate for 2/1/22 - 1/31/25 is 24.00%

11/23
11/22

23.19%
21.72%

ANALYSIS OF IN-KIND AND HEAD START ADMINISTRATIVE RATES:

Unless otherwise stated, the booked In-Kind includes entries are through the previous month, due to the quick close of financial statements each month. Therefore, the In-Kind below includes an estimate for the current month based on actual for the prior month.

IN-KIND (MAJOR GRANTS)

IN-KIND EXPENDITURES % REQUIRED

2410 Head Start (first month in grant year - In-Kind not posted as yet) 3,190,793 0.33 0.2234

NOTE: CAN ALSO USE UPK FUNDING AS IN-KIND, NOT INCLUDED ABOVE.

4019 CSBG

2,061,973

1,566,998

1.32

N/A

6192 CSBG

9,138

209,880

0.04

N/A

(Does not include In-Kind to date - to be posted in subsequent month)

In-Kind is posted in the subsequent month. The In-Kind reported above includes an estimated amount based on the current month.

ADMINISTRATIVE RATE

HEAD START
ADMIN. RATE

2410 Head Start

0.11

(NOT TO EXCEED)
REQUIRED

0.15

WEATHERIZATION FEE FOR SERVICE PROGRAMS

Net Income for Fee for Service programs is:

	Current Month	Year To Date
9125 Empower New York	-	208
9310 DEHS Fee for Service	-	4,984
		<u>5,192</u>

ACCUAL ACCOUNTING

We are accruing invoices for not only the indirect pool, but also any projects that are not cash basis. This includes projects such as the rental locations and temporarily restricted accounts, waiting for year end.

DEPRECIATION

Purchases with grant funds - we recognize the revenue when we purchase the fixed asset. Then in subsequent years, we must reflect the depreciation as an expense that hits our "Change in Net Assets".

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF NOVEMBER 30, 2023

CC	REVENUE			NET		
	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
BBBS						
3570 BBBS OSWEGO						
3571 BBBS OSWEGO						
3572 BBBS OSWEGO			3,053			(585)
3573 BBBS OSWEGO			1,042			(236)
3623 BBBS DEPT CRIM JUST			900			
3630 ***BBBS BNY MELLON						
3631 *** BBBS BNY MELLON			14,963			14,963
3659 BBBS ONONDAGA CO.						
3660 BBBS ONONDAGA CO.			11,204			(2,393)
3662 BBBS ONONDAGA CO.						
3661 BBBS SUMMIT FCU						
3665 ***BBBS ARBY'S						
3666 ***BBBS ARBY'S			10,000			(2,387)
3667 *** BBBS JOHN BEN SNOW			12,400			
3669 BBBS ARBY'S						
3682 ***BBBS JOHN BEN SNOW						
4019-554 CSBG			195,783			
6192-554 CSBG			47,311			
9144 BBBS UNITED WAY			11,044			
9145 BBBS UNITED WAY			(5)			
9146 BBBS UNITED WAY			307,696			9,361
CAPITAL IMPROVEMENT						
152 CAPITAL IMPROVE/REPAIR						
CENTRO						
9082 CENTRO - DISCONTINUED			113,609			10,328
COMMUNITY SERVICE & OTHER						
3003 EARLY CHILDHOOD PATH			113,609			10,328

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(2,530)

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF NOVEMBER 30, 2023

CC

	REVENUE		YTD ACTUAL	NET		YTD ACTUAL
	ANNUAL BUDGET	YTD BUDGET		ANNUAL BUDGET	YTD BUDGET	
4212 FOOD BANK	60,152	50,127	21,074	(5,760)	(4,800.00)	(1,944)
4213 WSFRC BOEHEIM						
4214 ALLYN FOUND SSFRC						
4215 CSBG DISCRET	124,923	104,103	95,063			
4216 SCSD ESFRC ALT	25,000	20,833	25,000			
4217 KEY BANK EITC	50,000	41,667	55,350			
4218 MOTHER CABRINI REENTRY	39,909	33,258	7,056			
4219 VERA HOUSE DOJ	2,500	2,083	2,215			
4220 BERKSHIRE BANK EITC						
4221 COMM FOUND WSFRC			508			(2,500)
4222 ESFRC NATIONAL GRID						
4223 ***M&T SUMMER FRC						
4224 COMMUNITY FOUND FRC						
4225 EITC UNITED WAY			2,663			
4226 GLOBAL PARTNERS			122,279			
4227 EITC ALLYN FOUND			14,000			
4228 ESFRC AMERICAN HEART			25,000			
4229 CSBG ESFRC			1,749			
4231 EITC REISMAN FOUND			29,740			
4232 COMM FOUND FREE TAX			25,000			(1,362)
4233 FRC BOEHEIM FOUND			36,917			
4234 FRC FOOD BANK			5,000			
4230 CNYDIC F&CD			18,888			
4236 ESFRC SCSD			3,000			
4237 MOTHER CABRINI REENTRY			22,672			
4240 FREE TAX PREP UNITED WAY			7,030			
5105 ***DSRIP/VBP	69,071	57,559	(1,021)	(7,519)	(6,265.97)	(42,386)
5106 KRESGE FOUND			78,037	(8,847)	(7,368.19)	(9,402)
5107 ***VBP FOOD PROD				(45,000)	(37,500.00)	(1,961)
5109 ***CNYCC FFPP COVID				(22,588)	(18,823.32)	(5,409)
5110 ***ARISE FOOD INSEC						
	1,886,869	1,505,724	2,640,307	(89,709)	(74,757.48)	(67,495)

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PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF NOVEMBER 30, 2023

CC

DONATIONS

9015 CEFRC
9260 FGP RECOGNITION
9500 MISC - HS
9503 MISC - CWFRC XMAS & RENT
9506 FOOD PANTRY
10801 HS ADMINISTRATION
10802 HS B'VILLE
10803 HS JAMES ST.
10804 HS JORDAN
10805 HS LIVERPOOL
10807 HS GENESEE
10809 HS MARCELLUS
10810 HS LAFAYETTE
10813 ATONEMENT
10815 POLICY COUNCIL
10816 HS SUMNER
10822 CEFRC
10823 CSFRC
10824 CWFRC
10826 PREGNANT MOMS
10829 BOWL BBBS
10830 EASTWOOD SENIOR CENTER
10831 FGP
10834 CS CROP WALK
10835 CW EMERGENCY
10838 SENIOR SERVICES
10839 SSFRC COORD SPECIAL
10841 WS COORDINATOR'S SPECIAL
10842 COUNTY WEST KIDZ RULE
10844 ESFRC COORD SPECIAL
10849 HS MERRICK
10850 EASTWOOD SENIOR CENTER
10852 EHS HOME BASE

REVENUE

ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
		416
		600
		50
		500
		52
		285
		686
		1,075
		81
		2,529
		5,000
		510
		1,600
		200
		30
		144
		1,449

NET

ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
		416
		(509)
		(135)
		(200)
		(753)
		50
		(278)
		129
		(4)
		1,040
		(80)
		81
		(52)
		(1)
		(1,459)
		1,001
		(50)
		5,000
		(4,829)
		(14)
		110
		1,600
		200
		10
		(350)
		(2,102)
		(57)

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REVENUE

NET	
ANNUAL BUDGET	YTD BUDGET
	YTD ACTUAL
	2,462
	(3,555)
	941
	(460)
	83
	(500)
	(16)
	(123)
	(2,294)
	1,368
	(3,892)
	(485)
	(2,000)
	8,387
	(50)
	2,067
	701

9125 EMPOWER
9310 DEHS FEE FOR SERVICE

3902 ECC OFA
3903 ECC OFA

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PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF NOVEMBER 30, 2023

CC	REVENUE		NET	
	ANNUAL BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD ACTUAL
3904 ECC OFA	25,000	34,861		
3905 ECC OFA		20		
4202 ECC DEFRANCISCO	73,425		73,425	61,187.50
4235 ONONDAGA CNTY ECC		608		
4019-584 CSBG	231,492	118,472		
6192-584 CSBG		22,186		
	329,917	176,146	73,425	61,187.50
FOSTER GRANDPARENTS				
3328 FGP CNCS				
3329 FGP CNCS	161,186	196,850		
3347 FGP CNCS		146,753		
3348 NYS OFFICE FOR THE AGING		549		
3495 NYS OFFICE FOR THE AGING	5,778			
3496 NYS OFFICE FOR THE AGING		5,009		
3499 NYS OFFICE FOR THE AGING	466,961	349,162		
FOOD SERVICE				
1700 FOOD SERVICES		13,336		
3239 FSD OFA	374,973		(68,880)	(101,543)
3241 FSD OFA		704,417		
4019-581 CSBG	204,948	3,259		
6192-581 CSBG				
9360 FOOD SERV - MEAL CONTR	68,380	101,543	68,880	101,543
9380 FSD CATERING	948,800	923,934		
			0	0
FUNDRAISING				
100 FUNDRAISING	33,000	6,636	22,992	3,557
	33,000	6,636	22,992	3,557
ENERGY & HOUSING				
3101 HTFC - P PLUS	1,410,501	75,452	66,541	55,450.98

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF NOVEMBER 30, 2023

CC

REVENUE

NET

	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
3102 NYS HEAP WX ARPA	349,758	291,465	261,733			
3103 ONON CNTY AGING IN PLACE	50,000	41,667	475			
3131 DHCR - LANDLORD CONTR			1,719			(254)
3189 HCR 3/1/22				(23,703)	(10,533.96)	16,797
3192 HCR 3/31/23	2,612,001	2,175,884	591,709			(1,178)
3193 HCR			462,149			(23,739)
3194 HCR			604,160			(8,373)
	4,021,260	3,684,383	1,997,397	5,1840	4,867.02	
HEAD START						
2011 HS STABILIZATION	47,340	35,283	44,165			7,864
2012 HS STABILIZATION	191,600	159,667	191,600			
2098 CACFP	284,530	237,108				
2099 CACFP			245,125			
2205 ***GRO MORE GARDEN						(364)
2208 HS/EHS COVID 19	111,324	92,770	105,121			
2209 HS/EHS ARP	430,846	358,871	537,731			
2301 CACFP			65,995			
2408 HEAD START						
2410 HEAD START	17,705,144	14,574,287	12,670,819	1,270,594	1,056,662.02	22,703
2458 HS T&T						
2460 HS T&T	106,150	38,458	106,150			
2558 EHS T&T						
2560 EHS T&T	70,651	58,876	48,596			
2608 ***SYRACUSE UPK						(141,748)
2609 ***SYRACUSE UPK	1,209,190	1,007,825	538,597			
2610 ***SYRACUSE UPK			211,810			
2709 ***HS B'VILLE UPK	92,240	82,033	42,328			(7,960)
2909 ***LIVERPOOL EPK	42,500	35,417	20,500			(2,439)
2910 ***LIVERPOOL UPK			8,333			
	20,290,315	16,913,598	14,836,868	1,270,394	1,056,662.02	(121,945)
INDIRECT POOL						
1010 MAIN OFFICE			21,898	(20,7738)	(975,113.76)	(166,025)

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PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF NOVEMBER 30, 2023

CC

1014 SUPPLEMENTAL COSTS
1020 EXECUTIVE OFFICE
1030 HR
1040 FISCAL
1070 MIS
1080 PROGRAM OVERSIGHT
1090 BOARD OF DIRECTORS
1095 INDIRECT POOL ALLOCATION

NON-ALLOCABLE

150 NON-ALLOCABLE
153 NON-ALLOCABLE DEPREC

PROJECT CONNECTION

3758 OPWDD
3759 OPWDD
4019-552 CSBG
6192-552 CSBG

PROJECT ROSE

3487 OFA N'HOOD ADV
3497 OFA N'HOOD ADV
3501 OFA N'HOOD ADV
3488 OFA EISEP
3498 OFA EISEP
3502 OFA EISEP

4019-311 CSBG
6192-311 CSBG

RENTALS

REVENUE

YTD
ACTUAL

NET

YTD
ACTUAL

(256,396)
(419,902)
(698,336)
(232,859)
(236,689)
(4,735)
2,014,850

(92)

(24,702)
(462,011)
(486,713)

(870)
51,447
9,830
3,335
63,743

6,584
9,424
9,843
35,063
3,716
740
65,369

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF NOVEMBER 30, 2023

CC

7020 TULLY
7042 TULLY - ARISE
7066 SSFRC TENANT
7067 WSFRC TENANT
7120 BASSETT

TRANSPORTATION AND MAINTENANCE

1500 TRANSPORTATION
1600 MAINTENANCE

SALE AND PURCHASE PROPERTIES

3198 SALE OF 811 E. WASHINGTON
3199 PURCHASE 717 ERIE BLVD W

INSURANCE PROCEEDS

9951 INSURANCE PROCEEDS

YEAR END ACCRUALS

9820 YEAR END ACCRUALS

MINOR DIFF

REVENUE

	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
	4,000	4,000	4,000
	5,440	5,440	5,440
	304	304	304
	304	304	304
	10,048	10,048	10,048
	38,028	38,028	38,028
	38,028	38,028	38,028
	8,717	8,717	8,717
	8,717	8,717	8,717
	668,212	668,212	668,212
	668,212	668,212	668,212
	22,342,571	22,342,571	22,342,571

NET

	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
	1,397	1,397	848
	4,868	4,868	3,960
	161	161	(105)
	161	161	94
	6,567	6,567	4,796
	5,472	5,472	-
	6,632	6,632	(6,632)
	(49,953)	(49,953)	(49,953)
	(56,585)	(56,585)	(56,585)
	(3,534)	(3,534)	(3,534)
	(3,534)	(3,534)	(3,534)
	599,294	599,294	599,294
	599,294	599,294	599,294
	(125,508)	(125,508)	(125,508)

191

FILE: CONTROLLER/FINANCIALS/SUPPLEMENTAL
FINANCIAL INFORMATION

SUPPLEMENTAL FINANCIAL INFORMATION
PREPARED FOR FINANCE COMMITTEE
AS OF NOVEMBER 30, 2023

NOTE: All cost center Statement of Activities are available for all Finance Committee and Board Meetings
A copy of the Fiscal Policy and Procedure manuals is present at all Finance Committee and Board Meetings.
Note - there are no Finance Committee or Board meetings during the months of July and August.
Finance Committee meetings were held remotely during covid 19 period.

UNRELATED BUSINESS INCOME (TO BE UPDATED PERIODICALLY)

OUTSIDE OF COUNTY:

BBBS OSWEGO CO. GRANT
MULTIFAMILY PERFORMANCE PROGRAM

NOT UNRELATED BUSINESS PER AUDITORS

OUTSIDE OF LOW INCOME GUIDE:

ASSISTED HOME PERFORMANCE

TOTAL REVENUE

22,342,572

GUIDE - % OF ALL REVENUE

15% - 30%

BANK ACCOUNTS

BANK	DESCRIPTION	G/L ACCT #	BALANCE AT MONTH END	MONTH LAST RECONCILED
KEY BANK	Operating	01-1000-00000	1,348,459	11/23
KEY BANK	DHCR Landlord Contr.	01-1004-00000	116,210	11/23
M&T	Operating for HS	01-1010-00000	23,019	11/23
KEY BANK	Capital Improvement/Repair Account	01-1012-00000	431,728	11/23
KEY BANK	Health Captive Account	01-1015-00000	22,619	11/23
All Petty Cash			8,275	
			<u>1,950,310</u>	

NOTE: The two main operating accounts for Key Bank and M&T are reconciled before statements are released for the month.
The remaining account reconciliations are due by the end of the subsequent month.
Petty cash are reconciled quarterly.

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CREDIT CARD STATEMENTS:

NOT APPLICABLE DURING THE SUMMER MONTHS OF JULY AND AUGUST
THE FOLLOWING ACCOUNT RECONCILIATIONS ARE REVIEWED BY A FINANCE COMMITTEE MEMBER AS AVAILABLE

KEY BANK (OPERATING AND DMV)
GENERAL PURCHASES

1720 AND -9177

KEY DMV

5216

HOME DEPOT
USED BY E&H, MAINTENANCE

-5148

WEGMANS
USED BY HEAD START, FOOD SERVICES

VARIOUS

WEX
USED BY VARIOUS DIRECTORS - OIL CHANGES

-4050-\$

The above credit card statements are presented to the Finance Committee, and a committee member initials upon review. The credit card statements are for the prior month as we close the books quickly.

AGED ACCOUNTS RECEIVABLE AS OF OCTOBER 31, 2023

	TOTAL	CURRENT	1-30	31-60	61-90	OVER 90
See statement attached.	1,090,387 100%	947,847 87%	112,254 10%	20,520 2%	2,202,94 0%	7,562 1%

Description of items over 90 days old - see attached for information

Note: The amounts shown are for the prior month, as the reconciliations are not due until the end of the month after the month reported.

ACCOUNTS PAYABLE AS OF NOVEMBER 30, 2023

M&T Bank no longer included as we do not use this account.

KEY BANK	TOTAL	CURRENT	1-30	31-60	61-90	OVER 90
----------	-------	---------	------	-------	-------	---------

%

Description of items over 90 days old:

None

of invoices over 90 days old 0

2

ACCOUNTING AND FINANCIAL POLICIES AND PROCEDURES MANUAL and TRAINING

The CFO presented the proposed corporate budget for the fiscal year ending January 31, 2025. The CFO described how the budget is prepared, and highlighted significant items.

LEGAL

RE: DISCRIMINATION

383 HUMAN RIGHTS CASE

One 5/23/22 we were notified of a human rights case from a Merrick HS worker who is claiming discrimination. The notice was sent to HF&C on 5/23/22 to put them on notice. The employee is claiming the supervisor was discriminatory and he was fired with another worker.

We heard from our Philly rep on 5/25/22, who had some questions.

We received a 8/17/22 "Determination and Order after Investigation" was made in our favor with "no probable cause for discrimination. The employee has 60 days to file for an appeal.

On 10/5/22 we received a letter from EEOC supporting supporting the decision. The employee has 90 days to file in the federal court. No update as of 1/9/23.

The 90 day appeal time frame has passed, so will be dropped from Supplemental Information next month.

HUMAN RIGHTS CASE - CALL A BUS DRIVER #1 - TAMIKA PERRY

On 12/19/22 we were notified of a human rights case from Centro Call-A-Bus, claiming disability discrimination. Employment was terminated because the employee was unable to return to work after an extended absence.

An request for extension of the response was filed, granted 1/17/23. HF&C notified 12/20/22, and HR Director provided basic information 12/28/22. More detail discussion with HF&C 12/29/22. Response to first complaint submitted on 1/17/23.

In early March 2023 the original complaint was withdrawn, the employee hired an attorney, and a revised complaint was filed. Our response to the revised complaint was submitted March 15, 2023. We received a demand letter for settlement 4/13/23. We are in discussions with Centro and complainant's attorney on possible settlement. A fact finding meeting was held 8/1/23.

Update as of 9/19/23 email from Robert Whitaker:

Parties are waiting for DHR's determination, which can take a few months. Plaintiff increased her demand to \$70,000 in response to joint offer of \$10,000. Keep in mind Plaintiff initially reduced her demand to \$60,000 when PEACE offered \$7,500. CENTRO's attorney and R. Whitaker are playing phone tag but need to talk about next steps. Once connect, R. Whitaker will provide update on their position.

HUMAN RIGHTS CASE - CALL A SUS DRIVER #2 - MONTWELLA SMITH

On 12/20/22 we were notified of a second Centro Call-A-Bus human rights claim who is claiming disability discrimination. Employment was terminated because the employee was unable to return to work after an extended absence.

Hancock Estabrook was notified on 12/20/22, and HR Director and Benefits Coordinator spoke with him. A request for extension to respond was filed, and granted 1/19/23. Information was relayed 12/28 and 12/29. A fact finding meeting will be held 9/1/23.

Response to complaint submitted on January 19, 2023. We are waiting for determination from DHR.

There was a fact finding conference on September 7, 2023

On October 19, 2023 a determination was forwarded of No Probable Cause.

RE: STAFF MEMBER VEHICLE ACCIDENT

On 1/25/22 our PEACE, Inc. vehicle was in an accident where there was vehicle damage. The claim was initially processed 2/16/22. We will readress the claim reimbursement to us, as the actual quote for the damage was higher than anticipated. Also, we subsequently received a letter from the other party's attorney on 2/28/22 requesting information and evidence.

TRIAL BALANCE AS OF NOVEMBER 30, 2023

Balance of Trial Balance at month end (should be \$0)

Verified by CFO is \$0

FISCAL VOUCHERING FOR ALL GRANTS

The CFO maintains a list of due dates for all grant vouchers.

All grant vouchers have been sent during the month

Yes

VOUCHERING FOR ALL OTHER BILLINGS (RENTS, CENTRO, ETC)

The CFO maintains a list of due dates for all vouchers.

All other vouchers have been sent during the month

Yes

REQUIRED TAX FILINGS

The CFO has reviewed that all required tax filings have been submitted on time (payroll and corporate)

Yes

CASH FORECAST

The CFO will prepare cash forecasts as needed.

MEAL COUNTS - NOVEMBER 2023

	NOVEMBER 2023
Breakfast	5,677
Lunch	5,820
Snack	5,140
Total Attended	5,929

PEACE, INC.
ACCOUNTS RECEIVABLE
AS OF OCTOBER 31, 2023

AS OF OCTOBER 31, 2023												
INCLUDE IN												
ACCT #	A/R PROJECT	ACCT DESCRIPTION	BALANCE AT 10/31/23	CURRENT	1-30	31-60	61-90	OVER 90				
01-1100-00000	150 NON-ALLOC											
01-1100-00000	1040 FISCAL		15,913.93	15,913.93								
01-1100-00000	1700 PICKARD DRIVE											
01-1100-00000	2098 CACFP											
01-1100-00000	2099 CACFP		69,435.45	69,435.45								
01-1100-00000	2207 HS COVID 19											
01-1100-00000	2208 HS CRRSA											
01-1100-00000	2209 HS ARP											
01-1100-00000	2210 HS COVID19 CARRYOVER											
01-1100-00000	2301 CACFP		101,038.50	101,038.50								
01-1100-00000	2409 HS											
01-1100-00000	2410 HEAD START		196,689.24	196,689.24								
01-1100-00000	2458 HS T&T											
01-1100-00000	2460 HS T&T		24,831.01	24,831.01								
01-1100-00000	2558 EHS T&T											
01-1100-00000	2560 EHS T&T		12,655.56	12,655.56								
01-1100-00000	2610 SYRACUSE UPK		132,466.74	132,466.74								
01-1100-00000	2709 BVILLE UPK											
01-1100-00000	2910 LIVERPOOL UPK		876.62	876.62								
01-1100-00000	3003 ALLIANCE FOR ECONOMIC INCLUSION											
01-1100-00000	3004 ALLIANCE FOR ECONOMIC INCLUSION											
01-1100-00000	3005 ALLIANCE FOR ECONOMIC INCLUSION											
01-1100-00000	3102 HTFC - WX ARPA		1,470.62	1,470.62								
01-1100-00000	3103 ONONDAGA COUNTY AGING IN PLACE											
01-1100-00000	3187 HCR		436.97	436.97								
01-1100-00000	3189 HCR 4/21 - 3/22											
01-1100-00000	3192 HCR											
01-1100-00000	3193 HCR											
01-1100-00000	3194 HCR		81,814.10	81,814.10								
01-1100-00000	3239 OFA											
01-1100-00000	3241 OFA											
01-1100-00000	3329 FGP		199,273.09	97,449.56	101,823.53							

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PEACE, INC.
ACCOUNTS RECEIVABLE
AS OF OCTOBER 31, 2023

INCLUDE IN		ACCT DESCRIPTION	BALANCE AT				CURRENT	7.21 TO WRITE OFF			
ACCT #	A/R PROJECT		10/31/23	1-30	31-60	61-90	OVER 90				
01-1100-00000	3328 CNCS										
01-1100-00000	3329 CNCS FGP										
01-1100-00000	3347 CNCS FGP		9,324.94				9,324.94				
01-1100-00000	3348 OFFICE FOR THE AGING		548.90				548.90				
01-1100-00000	3366 ELMCREST CHILDREN'S CENTER										
01-1100-00000	3485 NEIGHBORHOOD ADVISOR										
01-1100-00000	3486 EISEP										
01-1100-00000	3487 NEIGHBORHOOD ADVISOR										
01-1100-00000	3488 EISEP										
01-1100-00000	3496 OFFICE FOR AGING										
01-1100-00000	3497 NEIGHBORHOOD ADVISOR		7.21								
01-1100-00000	3498 EISEP										
01-1100-00000	3499 OFFICE FOR AGING										
01-1100-00000	3470 OSWEGO COUNTY										
01-1100-00000	3497 NEIGHBORHOOD ADV										
01-1100-00000	3498 PROJ ROSE EISEP										
01-1100-00000	3499 OFFICE FOR AGING										
01-1100-00000	3501 NEIGHBORHOOD ADV		6,346.99				4,086.81	2,263.18			
01-1100-00000	3502 PROJ ROSE EISEP		14,243.89				10,008.31	4,235.58			
01-1100-00000	3570 OSWEGO COUNTY										
01-1100-00000	3572 OSWEGO COUNTY										
01-1100-00000	3573 OSWEGO COUNTY		436.50				436.50				
01-1100-00000	3623 BBBS DEFRANCISCO		900.00				900.00				
01-1100-00000	3631 BBBS BRY MELON										
01-1100-00000	3650 ONONDAGA COUNTY OFA										
01-1100-00000	3661 BBBS SUMMIT FCU										
01-1100-00000	3662 ONONDAGA COUNTY OFA BBBS		9,611.24				3,762.60	2,924.32	2,924.32		
01-1100-00000	3665 BBBS ARBY'S										
01-1100-00000	3756 OPWDD										
01-1100-00000	3758 OPWDD PROJ CONNECTION										
01-1100-00000	3759 OPWDD		11,255.45							11,255.45	
01-1100-00000	3902 ONONDAGA COUNTY OFA										

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PEACE, INC.
ACCOUNTS RECEIVABLE
AS OF OCTOBER 31, 2023

ACCT #	AIR PROJECT	ACCT DESCRIPTION	BALANCE AT 10/31/23				
			CURRENT	1-30	31-60	61-90	OVER 90
01-1100-00000		3903 COUNTY OF ONONDAGA OFA					
01-1100-00000		3904 ECC OFA	3,867.30				
01-1100-00000		4018 CSBG					
01-1100-00000		4019 CSBG					
01-1100-00000		4167 CSBG RE-ENTRY					
01-1100-00000		4169 ESPRIHOPE DUNK YOUR JUNK					
01-1100-00000		4169 ESPRIHOPE DESFRC DUNK JUNK					
01-1100-00000		4185 CDBG DUNK YOUR JUNK					
01-1100-00000		4191 HPNAP					
01-1100-00000		4194 SCSD ESFRC					
01-1100-00000		4196 UNITED WAY EITC					
01-1100-00000		4198 HOUSING VISIONS					
01-1100-00000		4199 VERA HOUSE					
01-1100-00000		4202 ECC DEFRANCISCO					
01-1100-00000		4204 MAGNARELLI					
01-1100-00000		4206 ONONDAGA COUNTY GUN VIOLENCE					
01-1100-00000		4208 UNITED WAY EITC					
01-1100-00000		4209 SAVE THE RAIN					
01-1100-00000		4210 ONONDAGA CNTY-HEALTH DEPT					
01-1100-00000		4211 HOUSING VISIONS					
01-1100-00000		4212 HPNAP					
01-1100-00000		4214 ALLYN FOUNDATION SUMMER PROG					
01-1100-00000		4215 CSBG DISCRETIONARY					
01-1100-00000		4216 ESFRC SCSD ALTERN PROGRAM					
01-1100-00000		4219 VERA HOUSE DEPT JUSTICE					
01-1100-00000		4221 COM. FOUND WSFRC					
01-1100-00000		4223 FACD BOHEIM FOUND					
01-1100-00000		4225 UNITED WAY EITC					
01-1100-00000		4226 COMH FOUND FRC'S LEAD PAINT					
01-1100-00000		4229 ESFRC LET ME BE GREAT SUMMER 2023					
01-1100-00000		4230 FACD CNVDC CONNECT ALL SURVEY					
01-1100-00000		4234 HPNAP					
			12,849.06	1,007.50	2,083.82	2,202.94	7,554.80
			5,844.79				
			1,622.10				
			4,216.69				
			25,687.56				
			29,740.00				

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PEACE, INC.
ACCOUNTS RECEIVABLE
AS OF OCTOBER 31, 2023

INCLUDE IN		ACCT DESCRIPTION	CURRENT	1-30	31-60	61-90	OVER 90
ACCT #	PROJECT						
01-1100-00000	4236 ESFRS SCS/5 ALTERN PROGRAM						
01-1100-00000	4999 COVID-19		15,826.86				
01-1100-00000	5106 KRESGE		13,668.62				
01-1100-00000	6192 CSBG		76,328.08				
01-1100-00000	7020 TULLY						
01-1100-00000	7070 ESFRS BABY BACK						
01-1100-0000	9082 CENTRO		5,605.51				
01-1100-0000	9125 EMPPOWER						
01-1100-00000	9143 UNITED WAY						
01-1100-00000	9145 UNITED WAY		2,749.97				
01-1100-0000	9310 DEHS FEE FOR SERVICE						
01-1100-00000	9380 FOOD SERVICE DIVISON		8,076.40				
01-1100-00000	9820 Y/E ACCRUALS 1/31/23						
01-1100-00000	10882 VOLL FOUND						
01-1100-00930	2409 AIR - HS						
01-1101-00000	RESERVE						
01-1103-00000	1040 AIR MISC		252.51				
01-1215-00000	PAYROLL SUSPENSE		282.01				
			1,080,386.62	112,264.11	20,520.28	2,202.94	7,552.01
			1,090,367.00				
			(0.38)				

T

INDIRECT RATE

We have an provisional approved rate of 24.0%.
We anticipate filing for a 26% provisional rate for the fiscal year ending
January 31, 2025 due to the higher vacancy rate we are currently experiencing.

COLA PAY INCREASE

No COLA pay increase is included in this budget. Normally a COLA will improve the indirect rate.

BUDGETED REVENUE

The difference in revenue is a result primarily of:

	2020	2019	2018	
FUNDRAISING	33,000	87,110	54,110	INCLUDED ANNUAL DINNER POST COVID
SPECIAL DONATIONS			-	
NON ALLOCABLE			-	
HEAD START	20,296,315	19,665,374	(630,941)	HS/EHS ARP GRANTS COMPLETED (\$541,969)
WEATHERIZATION	4,421,260	5,184,506	763,246	P PLUS DECREASE (\$531,226)
				NYS HEAP DECREASE (\$349,757)
				HCR INCREASE \$1,594,666
FEE FOR SERVICE	209,893	237,883	27,990	
FOSTER GRAND PARENTS	466,964	487,824	20,860	
FOOD SERVICE	748,800	1,200,395	451,595	INCREASE IN OFA REIMBURSEMENT RATE
BBBS	309,356	369,425	60,069	
EASTWOOD	329,917	419,350	89,433	
PROJECT CONNECTION	92,829	102,328	9,499	
PROJECT ROSE	109,352	110,623	1,271	
COMMUNITY SERVICE	1,806,869	1,804,664	(2,205)	
RENTALS	13,758	11,328	(2,430)	
CENTRO	519,753	-	(519,753)	DISCONTINUED

29,358,067	29,680,810	322,743
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EXECUTIVE SUMMARY

PEACE, INC.
BUDGET
2/1/24 - 1/31/25

	BUDGET YEAR END 1/31/24	BUDGET YEAR END 1/31/25	INCREASE (DECREASE)
TOTAL REVENUE	29,358,067	29,680,811	322,744
INDIRECT SALARIES	1,620,239	1,765,119	144,880
DIRECT SALARIES	11,425,323	11,495,072	69,749
INDIRECT POOL	2,577,553	2,741,514	163,961
INDIRECT RATE (INDIRECT POOL / DIRECT SALARIES) REFLECTING 0% VACANCIES	0.226	0.238	0.010

NOTE: WE WILL APPLY FOR A 26% INDIRECT RATE DUE TO STAFF VACANCY RATE

NET INCOME:

OPERATING INCOME WITHOUT "TIMING DIFFERENCES"	129,721	127,028	(2,693)
REVENUE DUE TO PURCHASE OF FIXED ASSETS	1,343,819	265,000	(1,078,819)
REVENUE RECOGNITION GRANTS	(90,607)	(133,829)	(43,222)
OPERATING INCOME	<u>1,382,933</u>	<u>258,199</u>	<u>(1,124,734)</u>
TOTAL DEPRECIATION	(531,622)	(553,885)	(22,263)
NET INCOME (LOSS)	<u>851,311</u>	<u>(295,686)</u>	<u>(1,146,997)</u>

