



FY 2024 Notes to Financial Statements (July)

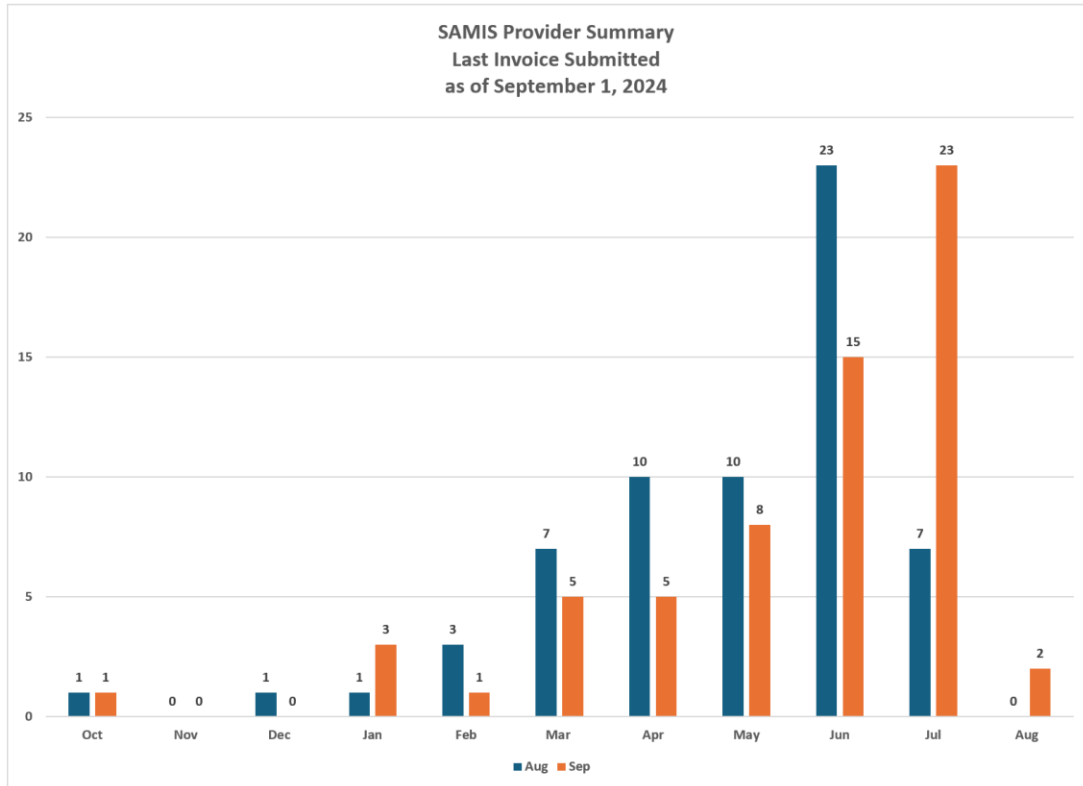
Revenues:

- Ad Valorem Taxes have exceeded budgeted revenue by \$72,328.14. Nominal additional tax revenue is expected by the fiscal year end.
- Interest income from our Prime account has exceeded budgeted revenue by \$279,796.19. Estimated additional interest income of \$110,000 is expected by the fiscal year end.
- Use of Fund Balance – the CTAC Board opted to use \$5,386,958 from Fund Balance to fund commitments as budgeted.
- The Opioid Task Force actual of (\$20,000) reflects refunds to the City of Archer and the City of Alachua.
- The CTAC Board approved \$1,000,000 to transfer to Capital.

Expenses:

- Personnel expenditures reflect a positive variance of \$58,438 (79%) compared to budget and are expected to maintain a positive variance by the fiscal year end.
- Operating expenditures reflect a positive variance of \$250,340 (67%) compared to budget and are expected to maintain a positive variance by the fiscal year end.
- Grants & Awards expenditures to Providers reflect a positive variance of \$780,699 (76%) compared to budget, inclusive of encumbrances. Expenditures reflect 27% of budget without encumbrances.
- Grants & Awards (Special Revenue Fund) reflect adjustments made to the budget based on changes with the Business Leadership Institute and the Early Learning Coalition
- No funds have been expended for Task Forces.
- Capital expenditures fully recognize the purchase of the CTAC property and building, including a new roof and interior painting.
- Depreciation expenditures recognize the accumulated depreciation of the capital assets.

- The table below summarizes the Provider Status based on the last invoice submitted to CTAC for reimbursement. Providers with the last invoice submission between October and May are at risk of not receiving full funding if the invoices are not submitted and processed by CTAC before the fiscal year end.



FY2023 Audit Recommendations – Progress Update:

We continue to make good progress on all three audit recommendations:

2023-01 | Bank Reconciliations

- We have reconciled bank accounts through July, and we have a list of journal entries to resolve.
- Journals are up to date in terms of approval, including Bank Accounts Journals.
- All Prime interest and Tax revenue recorded through July.
- All Capital expenditures are now reported in the General Ledger.

2023-02 | Financial Close and Reporting

- We have a solid outline of our month-end process that was developed in July – for August month-end close.
- We are consulting with Heather Donovan from PurvisGray to look over our shoulders and provide guidance as we approach year-end.

- We have identified two configuration changes implemented in New World that facilitate correct month-end closing procedures.
- Program funding correctly reported by Goal for August.

2303-03 | Journal Entries (Separation of Duties)

- Appropriate Separation of Duties have already implemented and remain in place with zero deviation.

The Internal Controls and Fiscal Assessment project has been initiated with BDO. The Finance team is responding to a Document Request List that is the beginning of Phase 1.