

COLLABORATION FOR EARLY
CHILDHOOD CARE AND EDUCATION

FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014 (as adjusted)



Board of Directors
Collaboration for Early
Childhood Care and Education
Oak Park, Illinois

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of **Collaboration for Early Childhood Care and Education** (a nonprofit organization) which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Collaboration for Early Childhood Care and Education** as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Sassetti LLC

Oak Park, Illinois
October 5, 2015

COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2015 AND 2014

	2015	2014 (as adjusted)
ASSETS		
Cash and cash equivalents	\$ 770,924	\$ 490,615
Grants and accounts receivable	49,615	3,417
Pledge receivable, net	28,590	38,431
Prepaid insurance	6,126	6,686
Advance to subcontractor	25,000	25,000
Property and equipment, net	9,680	4,248
Construction in progress	86,541	32,206
	<u>976,476</u>	<u>600,603</u>
Total Assets	<u>\$ 976,476</u>	<u>\$ 600,603</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 137,328	\$ 56,355
Due to governments	246,256	77,256
	<u>383,584</u>	<u>133,611</u>
Total Liabilities	<u>383,584</u>	<u>133,611</u>
NET ASSETS		
Unrestricted	438,713	329,959
Board designated	70,100	53,100
Total Unrestricted Net Assets	<u>508,813</u>	<u>383,059</u>
Temporarily restricted	84,079	83,933
	<u>592,892</u>	<u>466,992</u>
Total Net Assets	<u>592,892</u>	<u>466,992</u>
Total Liabilities and Net Assets	<u>\$ 976,476</u>	<u>\$ 600,603</u>

See accompanying notes and accountants' report.

COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION
 STATEMENTS OF ACTIVITIES
 YEARS ENDED JUNE 30, 2015 AND 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Totals	Unrestricted (as adjusted)	Temporarily Restricted	Totals
REVENUES AND SUPPORT						
Contributions - individuals, businesses and foundations	\$ 100,397	\$ 90,000	\$ 190,397	\$ 107,381	\$ 55,000	\$ 162,381
Government contracts and grants	825,862	-	825,862	541,860	-	541,860
Interest income	690	-	690	503	-	503
Special event revenue	593	-	593	551	-	551
In-kind	810	-	810	3,801	-	3,801
Other income	99	-	99	-	-	-
Gain on disposal on equipment	1,248	-	1,248	-	-	-
Net assets released from restrictions	89,854	(89,854)	-	66,566	(66,566)	-
Total Revenues and Support	<u>1,019,553</u>	<u>146</u>	<u>1,019,699</u>	<u>720,662</u>	<u>(11,566)</u>	<u>709,096</u>
EXPENSES						
Program	808,440	-	808,440	452,110	-	452,110
Management and general	74,054	-	74,054	51,906	-	51,906
Fundraising	11,305	-	11,305	9,231	-	9,231
Total Expenses	<u>893,799</u>	<u>-</u>	<u>893,799</u>	<u>513,247</u>	<u>-</u>	<u>513,247</u>
CHANGE IN NET ASSETS	125,754	146	125,900	207,415	(11,566)	195,849
NET ASSETS						
Beginning of the year	383,059	83,933	466,992	175,644	95,499	271,143
End of the year	<u>\$ 508,813</u>	<u>\$ 84,079</u>	<u>\$ 592,892</u>	<u>\$ 383,059</u>	<u>\$ 83,933</u>	<u>\$ 466,992</u>

See accompanying notes and accountants' report.

COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2015 AND 2014

	2015				2014			
	Program	Management and General	Fundraising	Totals	Program	Management and General	Fundraising	Totals
Salaries	\$ 184,872	\$ 37,803	\$ 9,903	\$ 232,578	\$ 152,570	\$ 31,123	\$ 7,788	\$ 191,481
Payroll taxes	14,433	2,884	722	18,039	11,717	2,341	586	14,644
Employee benefits	20,725	1,261	-	21,986	8,532	519	-	9,051
Depreciation	1,519	176	70	1,765	1,472	171	68	1,711
Dues and subscriptions	-	375	-	375	-	499	-	499
Equipment expense	2,505	133	-	2,638	2,069	110	-	2,179
Insurance	9,266	2,563	-	11,829	8,542	2,363	-	10,905
Miscellaneous	2,102	3,402	-	5,504	627	1,016	-	1,643
Outside contractors	528,562	18,582	-	547,144	221,389	7,783	-	229,172
Postage and delivery	1,930	478	-	2,408	1,240	307	-	1,547
Printing and production	6,622	595	301	7,518	12,163	1,093	552	13,808
Program food	6,180	1,699	-	7,879	5,321	1,463	-	6,784
Rent	3,100	775	-	3,875	2,400	600	-	3,000
Site rental	1,109	137	-	1,246	937	116	-	1,053
Staff volunteer development	1,603	470	-	2,073	519	152	-	671
Supplies	15,843	2,057	-	17,900	13,169	1,710	-	14,879
Telecommunications	6,887	526	309	7,722	5,274	403	237	5,914
Agency advertising	372	138	-	510	368	137	-	505
In-kind services	810	-	-	810	3,801	-	-	3,801
	<u>\$ 808,440</u>	<u>\$ 74,054</u>	<u>\$ 11,305</u>	<u>\$ 893,799</u>	<u>\$ 452,110</u>	<u>\$ 51,906</u>	<u>\$ 9,231</u>	<u>\$ 513,247</u>

See accompanying notes and accountants' report.

COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014 (as adjusted)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 125,900	\$ 195,849
Adjustments to reconcile net cash provided by operating activities -		
Depreciation	1,765	1,711
(Increase) Decrease in receivables	(46,198)	89,795
Decrease (Increase) in pledge receivables	9,841	(38,431)
Increase in advance to subcontractor	-	(25,000)
Increase in due to governments	169,000	77,256
Decrease (Increase) in prepaid insurance	560	(4,541)
Increase in liabilities	80,973	44,577
Net Cash Provided by Operating Activities	<u>341,841</u>	<u>341,216</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(61,532)</u>	<u>(33,830)</u>
Net Cash Used in Investing Activities	<u>(61,532)</u>	<u>(33,830)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	280,309	307,386
CASH AND CASH EQUIVALENTS -		
Beginning of year	<u>490,615</u>	<u>183,229</u>
End of year	<u>\$ 770,924</u>	<u>\$ 490,615</u>
SUPPLEMENTARY CASH FLOW INFORMATION		
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Cash paid for interest expense	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and accountants' report.

COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization - **COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION** is a unique public/private partnership whose mission is to promote strategies to make high quality, affordable early care and education available to all children from birth to age five, in Oak Park and River Forest. Participants include representatives of local governing bodies, institutions of higher learning, preschools, childcare centers, home providers, agencies serving the needs of families with young children, early childhood policy experts, and community advocates. The Organization is supported through contracts with Oak Park's governing agencies. Foundation, individual and corporate gifts also provide significant financial support.

Basis of Presentation - As required by generally accepted accounting principles for not for profit entities, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. At June 30, 2015 and 2014, the Organization had no permanently restricted net assets.

Income Taxes - The Organization is exempt from federal income taxes under the provisions of Section 501 (c) (3) of the Internal Revenue Code. Management believes that it did not engage in any unrelated business activities; thus, no provision for income tax has been provided for in the financial statements. The Organization's form 990, *Return of Organization Exempt from Income Tax*, for the years ending June 30, 2014, 2013 and 2012 are subject to examination by the IRS, generally for three years after they were filed.

Use of Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services - The Organization pays for most services requiring specific expertise. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs and various committee assignments. Donated services totaled \$810 and \$3,801 for the years ended June 30, 2015 and 2014, respectively.

Cash Flow Information - The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Subsequent Events - The Organization has evaluated subsequent events through October 5, 2015, the date the financial statements were available.

COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight line method over the estimated useful lives of the assets ranging from five to ten years. The Organization capitalizes amounts of \$500 or greater.

Grants and Accounts Receivable - The Organization considers grants receivable fully collectible, thus no allowance for doubtful accounts has been established.

Expense Allocation - The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Reclassifications - Certain amounts in the June 30, 2014 financial statements have been reclassified to conform to the current presentation.

2. PROPERTY AND EQUIPMENT

Balances of major classes of depreciable assets as of June 30, 2015 and 2014, were as follows (at cost):

	2015	2014
Furniture and fixtures	\$ 871	\$ 871
Office equipment	14,511	8,362
Less accumulated depreciation	(5,702)	(4,985)
Property and equipment, net	\$ 9,680	\$ 4,248

3. COMMITMENTS

The Organization leases its facility for \$250 a month, under a month to month agreement. During each of the years ended June 30, 2015 and 2014, lease expense was \$3,875 and \$3,000, respectively.

4. ADVANCE TO SUBCONTRACTOR

During the year ended June 30, 2014, the Organization advanced \$25,000 to a subcontractor, Parenthesis, a not-for-profit organization, in order to provide cash flow for a new program initiative. The advance is interest free and payable at the end of the contract.

5. BOARD DESIGNATED UNRESTRICTED NET ASSETS

Board designated unrestricted net assets totaled \$70,100 and \$53,100 as of June 30, 2015 and 2014, respectively. These funds are to be used for future medical costs and strategic projects.

COLLABORATION FOR EARLY CHILDHOOD CARE AND EDUCATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following components as of June 30, 2015 and 2014:

	2015	2014
Database	\$ 43,750	\$ 8,750
Foundation for success	-	9,855
Children vision screening	10,000	-
Total purpose restricted	<u>53,750</u>	<u>18,605</u>
Total time restricted	<u>30,329</u>	<u>65,328</u>
Total temporarily restricted funds	<u>\$ 84,079</u>	<u>\$ 83,933</u>

Net assets were released from restrictions by incurring expenses to satisfy restrictions totaling \$89,854 and \$66,566 during the years ended June 30, 2015 and 2014, respectively.

7. GOVERNMENT CONTRACTS AND GRANTS

Government contracts and grants consisted of the following sources for the years ended June 30, 2015 and 2014:

	2015	2014
Village of Oak Park	\$ 262,577	\$ 161,554
Oak Park Township	10,400	9,814
Oak Park School District 97	382,191	233,354
Oak Park School District 200	330,652	203,438
Park District of Oak Park	6,000	5,000
Oak Park Library	1,000	1,000
State of Illinois Department of Public Health	4,956	4,956
Less amount to be repaid	-	(77,256)
Less estimated amount to be repaid	<u>(169,000)</u>	<u>-</u>
	<u>\$ 828,776</u>	<u>\$ 541,860</u>

8. PRIOR PERIOD ADJUSTMENT

During fiscal year 2015, management of the Organization determined that a portion of the unspent 2014 fiscal government contracts will have to be returned. Management has made a prior period adjustment of \$77,256 to decrease the government contract and grants revenues for the year ended June 30, 2014. This amount is reflected on the Statement of Financial Position as due to governments.

MEMO

To: IGA Governing Board
From: David Weindling, Collaboration Board Treasurer
Date: September 22, 2015
Subject: Transfer of Unspent 2013-2014 Contract Funds to IGA Administrative District

Per the resolution adopted by the IGA Governing Board at its meeting on May 6, 2015, the Collaboration will be returning \$77,256 in unspent funds from fiscal year 2013-2014 related to the its Contract with District 97, District 200 and the Village of Oak Park. Attached to this memo is the calculation used to derive the return amount.

The Resolution regarding retention of unspent funds specified that funds received pursuant to the Payment Schedule under Exhibit A of the IGA which are not fully expended during the fiscal year for which they are received will be deemed savings and carry forwarded to the next fiscal year up to 11% of total annual contractual payments It also specified that at the time of the annual audit pursuant to 3.8, the Collaboration shall report the amount of funds at fiscal year-end that are in excess of the 11% cap (if any) and remit those funds to the Administrative District within 30 days of completion of the Annual Audit. After the Collaboration reaches a total amount of 3 months operating reserve based on the contract year budget, the remaining dollars, even if the 11% cap has not been reached, are to be returned to the Administrative District.

The unspent contractual funds for fiscal year 2014-2015 will be calculated in October 2015 when the audit is complete and returned to the Administrative District.

**Calculations to determine unspent contract dollars to retain
for reserve.**

Net revenue per audit 6/30/14	\$ 273,105.00
Restricted and designated funds	\$ (168,704.00)
Net unrestricted revenue	\$ 104,401.00
Jurisdiction contribution to net revenue is calculated at 74% based on share of total revenue raised	0.74
Unspent contract funds	\$ 77,256.00
Net assets per audit 6/30/14	\$ 544,248.00
Restricted and designated funds	\$ (168,704.00)
Unrestricted net assets (Reserve)	\$ 375,544.00
Reserve target (25% of \$1,200,000 current budget)	\$ 300,000.00
Gap between unrestricted net assets and reserve target	\$ -
Unspent contract funds	\$ 77,256.00
Amount to retain to meet reserve target	\$ -
Amount to return to jurisdictions	\$ 77,256.00
Contributions from Jurisdictions for year ending 6/30/14	\$ 598,336.00
Per resolution, Collaboration can retain up to 11% toward building a 33% reserve	0.11
Maximum amount available for reserve	\$ 65,816.00

**Calculations to Determine Unspent Contract Dollars to Return
to IGA Jurisdictions
(Fiscal year ending June 30, 2015)**

Net revenue per audit 6/30/14	\$ 294,754.00
Restricted and designated funds	\$ (84,079.00)
Net unrestricted revenue	\$ 210,675.00
Jurisdiction contribution to net revenue is calculated at 74% based on share of total revenue raised	0.8
Unspent contract funds	\$ 168,540.00
Net assets per audit 6/30/14	\$ 662,992.00
Restricted and designated funds	\$ (154,179.00)
Unrestricted net assets (Reserve)	\$ 508,813.00
Reserve target (25% of \$1,200,000 current budget)	\$ 368,000.00
Gap between unrestricted net assets and reserve target	\$ (145,813.00)
Unspent contract funds	\$ 168,540.00
Amount to to retain to meet reserve target	\$ -
Amount to return to jurisdictions	\$ 168,540.00
Contributions from IGA Jurisdictions for year ending 6/30/15	\$ 972,506.00
Per resolution, Collaboration can retain up to 11% toward building a 33% reserve	0.11
Maximum amount available for reserve	\$ 106,975.00

Collaboration for Early Childhood Profit & Loss Budget vs. Actual July through October 2015

	Oct 15	Jul - Oct 15	Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 - Public Support				
4010 - Individual Contributions	15,149.05	17,335.71	75,000.00	23.11%
4020 - Foundations	0.00	5,000.00	55,000.00	9.09%
4030 - Corporate Income	0.00	0.00	4,000.00	0.0%
4040 - Organizational Donations	25,024.00	28,275.42	2,500.00	1,131.02%
4060 - Fees	0.00	0.00	10,000.00	0.0%
4080 - Fundraising Event	0.00	0.00	5,000.00	0.0%
Total 4000 - Public Support	40,173.05	50,611.13	151,500.00	33.41%
4200 - Government Contracts				
4210 - Village of Oak Park	0.00	169,050.00	338,100.00	50.0%
4220 - Oak Park Township	0.00	0.00	10,400.00	0.0%
4230 - District 97	0.00	244,184.00	488,367.00	50.0%
4240 - District 200	0.00	212,878.00	425,756.00	50.0%
4250 - Park District of Oak Park	0.00	0.00	6,000.00	0.0%
4260 - Oak Park Library	500.00	500.00	1,200.00	41.67%
4280 - Illinois Dept of Public Health	0.00	0.00	4,600.00	0.0%
Total 4200 - Government Contracts	500.00	626,612.00	1,274,423.00	49.17%
4800 - Bank Interest	85.36	245.36	500.00	49.07%
4910 - Misc Income	461.00	461.00		
4990 - Temporarily Restricted Net Asst				
4991 - Released From Temporarily Restr (1)	18,750.00	18,750.00	55,000.00	34.09%
Total 4990 - Temporarily Restricted Net Asst	18,750.00	18,750.00	55,000.00	34.09%
Total Income	60,469.41	696,679.49	1,481,423.00	47.03%
Gross Profit	60,469.41	696,679.49	1,481,423.00	47.03%
Expense				
5000 - Wages				
5001 - Executive Director	9,479.28	26,226.01	83,797.00	31.3%
5002 - Administrator	4,413.45	12,210.54	38,250.00	31.92%
5003 - Prof. Development Coordinator	6,840.72	18,925.99	61,326.00	30.86%
5004 - Clerical Support	790.90	1,925.81	12,000.00	16.05%
5007 - Developmental Screening Coordin	6,002.31	16,606.39	52,020.00	31.92%
5005 - Payroll Expenses-Taxes	2,105.77	5,805.93	19,802.00	29.32%
5006 - Employee Benefits	1,321.03	5,184.13	41,100.00	12.61%
Total 5000 - Wages	30,953.46	86,884.80	308,295.00	28.18%

Collaboration for Early Childhood Profit & Loss Budget vs. Actual July through October 2015

	Oct 15	Jul - Oct 15	Budget	% of Budget
5100 - Contracted Services				
5115 - Home Visiting Program	36,743.00	108,372.00	680,000.00	15.94%
5110 - Training Specialist	0.00	0.00	25,000.00	0.0%
5120 - Grantwriter	940.00	3,120.00	50,000.00	6.24%
5130 - Bookkeeper	956.25	3,915.00	18,000.00	21.75%
5140 - Outreach Worker	0.00	0.00	10,000.00	0.0%
5170 - Donor Development	2,319.00	5,268.00	25,000.00	21.07%
5210 - Program Facilitators	0.00	0.00	15,000.00	0.0%
5215 - Database Development/Analyst	12,617.00	12,617.00	88,000.00	14.34%
5220 - Accounting/Audit	0.00	5,000.00	15,000.00	33.33%
5230 - General Consulting	0.00	0.00	8,000.00	0.0%
5245 - Compu Consultant/Tech Support	0.00	562.50	12,000.00	4.69%
5250 - Legal Fees	0.00	0.00	12,000.00	0.0%
5270 - Audiology Technician	2,749.50	2,749.50	20,000.00	13.75%
5275 - Data Management	870.00	870.00	30,000.00	2.9%
5280 - Web Development	0.00	0.00	9,000.00	0.0%
5285 - Graphic Design	0.00	0.00	8,000.00	0.0%
5290 - Communications	1,300.00	1,300.00	20,000.00	6.5%
Total 5100 - Contracted Services	58,494.75	143,774.00	1,045,000.00	13.76%
5300 - Insurance				
5315 - Dishonesty Assurity	34.28	137.12	450.00	30.47%
5314 - Volunteer Accident Insurance	35.00	140.00	525.00	26.67%
5305 - General Liability	488.54	3,419.78	9,000.00	38.0%
5310 - Directors and Officers	116.83	467.32	2,160.00	21.64%
5312 - Workers Comp Insurance	120.50	482.00	3,000.00	16.07%
5313 - Unemployment Insur Prg Fees	154.25	308.50	5,000.00	6.17%
Total 5300 - Insurance	949.40	4,954.72	20,135.00	24.61%
5500 - Operating Expenses				
5501 - Service Charges	0.00	15.88	750.00	2.12%
5503 - Program or Workshop Supplies	58.99	3,208.82	12,000.00	26.74%
5504 - Program Food	855.00	2,112.46	15,000.00	14.08%
5505 - Office Supplies	154.90	448.68	5,000.00	8.97%
5506 - Site Rental	0.00	30.00	3,500.00	0.86%
5508 - Office Equipment	0.00	0.00	2,000.00	0.0%
5509 - Payroll Processing	15.75	49.80		
Total 5500 - Operating Expenses	1,084.64	5,865.64	38,250.00	15.34%
6100 - Telephone/Telecommunications				
6101 - Telephone	316.20	1,180.55	4,480.00	26.35%
6103 - Webhosting	0.00	0.00	3,220.00	0.0%
6105 - Internet	92.40	341.10	1,400.00	24.36%

Collaboration for Early Childhood Profit & Loss Budget vs. Actual July through October 2015

	Oct 15	Jul - Oct 15	Budget	% of Budget
Total 6100 - Telephone/Telecommunications	408.60	1,521.65	9,100.00	16.72%
6201 - Postage and Delivery	138.83	913.76	3,400.00	26.88%
6250 - Printed Materials				
6251 - Printing/Film Development	637.71	1,562.90	16,000.00	9.77%
6252 - Subscriptions & Dues	0.00	249.00	1,200.00	20.75%
Total 6250 - Printed Materials	637.71	1,811.90	17,200.00	10.53%
6290 - Rent	338.00	1,352.00	7,500.00	18.03%
6291 - Computer Hardware & Software	0.00	553.97	3,500.00	15.83%
6300 - Staff Volunteer Development				
6310 - Staff/Volunteer Travel	35.31	156.03	5,000.00	3.12%
6320 - Staff/volunteer Training	0.00	0.00	5,000.00	0.0%
Total 6300 - Staff Volunteer Development	35.31	156.03	10,000.00	1.56%
6400 - Licenses and Filing Fees	13.00	13.00	500.00	2.6%
6500 - Agency Advertising	0.00	0.00	2,000.00	0.0%
6900 - Miscellaneous Expense (2)	-3,071.47	-707.00	8,000.00	-8.84%
Total Expense	89,982.23	247,094.47	1,472,880.00	16.78%
Net Ordinary Income	-29,512.82	449,585.02	8,543.00	5,262.61%
Other Income/Expense				
Other Income				
4994 - Unrealizd gains (losses) on Invm	0.00	-0.03	0.00	
4992 - Carryover To Temporarily Restr	0.00	0.00	0.00	0.0%
Total Other Income	0.00	-0.03	0.00	100.0%
Other Expense				
7200 - Capital Expense	0.00	0.00	7,000.00	0.0%
Total Other Expense	0.00	0.00	7,000.00	0.0%
Net Other Income/Expense	0.00	-0.03	-7,000.00	0.0%
Net Income	-29,512.82	449,584.99	1,543.00	29,137.07%

1. Income released from temporarily restricted funds included the remaining \$8,750 from the Grand Victoria grant and \$10,000 from the two-year grant received from Oak Park River Forest Community Foundation.
2. The negative balance in the Miscellaneous line item includes the credit from an erroneous transaction related to a payment to a vendor whose bank processed the transaction two times for \$825.00. This occurred in June (2015 fiscal year) and was refunded in July (2016 fiscal year).

**Collaboration for Early Childhood
 Balance Sheet
 As of October 31, 2015**

	Oct 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1100 - Cash	
1125 - Community Bank Non-Prof Checkg	59,682.01
1120 - Community Bank Checking Acct	-700.17
1151 - Community Bank Money Mkt	954,389.63
1152 - PayPal	100.00
Total 1100 - Cash	1,013,471.47
1153 - First NonProfit	
1156 - First Nonprofit Investment Inc.	162.74
1154 - Unemployment Insurance Fund	3,200.00
1155 - Unemployment Insurance Reserves	800.00
Total 1153 - First NonProfit	4,162.74
Total Checking/Savings	1,017,634.21
Accounts Receivable	
1600 - Pledge Receivable	
1610 - Discounted Pledge Receivable	-1,409.58
1600 - Pledge Receivable - Other	30,000.00
Total 1600 - Pledge Receivable	28,590.42
1500 - Accounts Receivable	825.00
Total Accounts Receivable	29,415.42
Other Current Assets	
1130 - Charles Schwab Account	10,599.50
1510 - Grants Receivable	35,000.00
Total Other Current Assets	45,599.50
Total Current Assets	1,092,649.13
Fixed Assets	
1402 - Database	87,197.00
1400 - Furniture & Fixtures	871.15
1401 - Office & Computer Equipment	14,510.78
1410 - Less Accumulated Depreciation	-5,702.00
Total Fixed Assets	96,876.93
Other Assets	
1300 - Prepaid Expenses	
1310 - Prepaid Insurance	

**Collaboration for Early Childhood
 Balance Sheet
 As of October 31, 2015**

	Oct 31, 15
1311 - Workman's Comp	637.78
1312 - D&O Insurance	489.23
1313 - Gen Liability	1,152.02
1310 - Prepaid Insurance - Other	514.17
Total 1310 - Prepaid Insurance	2,793.20
1340 - Prepaid Maintenance Expense	-11.34
1350 - Advance on Contract to Parenth.	25,000.00
Total 1300 - Prepaid Expenses	27,781.86
Total Other Assets	27,781.86
TOTAL ASSETS	1,217,307.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	7,239.14
Total Accounts Payable	7,239.14
Credit Cards	
2160 - Chase Credit Card	955.21
Total Credit Cards	955.21
Other Current Liabilities	
2210 - Return of Unspnt Contract Funds (1)	168,540.00
2120 - Accrued Vacation	6,920.18
1502 - Temporarily Restricted Funds	65,328.73
2100 - Payroll Liabilities	4,451.74
Total Other Current Liabilities	245,240.65
Total Current Liabilities	253,435.00
Long Term Liabilities	
2125 - Lexmark Copier/Printer Lease	5,017.84
Total Long Term Liabilities	5,017.84
Total Liabilities	258,452.84
Equity	
1140 - Designated Health Insurance	16,000.00
1150 - Board Designated Legal Fund	17,000.00
1160 - Designated Database Funds	37,100.00

**Collaboration for Early Childhood
Balance Sheet
As of October 31, 2015**

	<u>Oct 31, 15</u>
9999 - Compilation Adj To Reconcile	30.00
1110 - Unrestricted Net Assets (R/E)	439,140.09
Net Income	449,584.99
Total Equity	<u>958,855.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,217,307.92</u></u>

1. The return of the unspent contract funds will be made to the Administrative District (District 97) for the Intergovernmental Agreement (IGA) in November after the Collaboration Board accepted the audit and the calculation at its board meeting in October.

The \$77,256 in unspent contract funds from 2013-2014 was returned to the Administrative District for the IGA in October 2015 after the IGA Governing Board reviewed the method for calculating the amount and accepted it at its September 30, 2015 meeting.