

Collaboration for Early Childhood Care & Education
Estimated Refund
06/30/20

Calculations to determine unspent contract dollars to retain for reserve

Procedure/Conclusion: Using the yearly calculation for unspent funds as agreed to by the IGA and Collaboration, TKO calculated an estimate of the amount to be returned for the client to review and approve. Calculation was approved on XX/XX/2020 at Collaboration's Board meeting. Based on the growth in the Organization and less funds being drawn down it appears reasonable that the Organization doesn't have to return any funds this year. Pass on further testing.

①		AJE	
4230 - District 97	\$	-	
2200 - Due to taxpayers		\$	- M-00
<To properly record to funds to be returned>			

	Per Org.	
Net Income per financial statements	\$ 1,835.00	D
New temp restricted funds	\$ (36,036.00)	A
New board designated funds	\$ -	B
Board designated funds used	\$ -	Add back of used designated funds
Net unrestricted revenue	\$ (34,201.00)	
Jurisdiction contribution to net revenue is calculated based on share of total revenue raised	86.06%	C
Unspent contract funds	\$ -	If \$0 stop here
Net assets		PY FS
Plus Current Year Net Income(Loss)		Net Income per FS before return of funds
Restricted and designated funds		Less Restricted and Designated per FS
Unrestricted net assets (Reserve)		Allowed reserve
Reserve target (25% of \$1,473,368 FY18 budget)		Based on FY18 Budget
Gap between unrestricted net assets and reserve target		
Unspent contract funds		
Amount to retain to meet reserve target		
Amount to return to jurisdictions		- ① Rounded to nearest thousand.
Contributions from Jurisdictions (District 200, District 97, Village of Oak Park)		gl
Per resolution, Collaboration can retain up to 11% toward building a 25% (3 month) reserve		
Maximum amount available for reserve		

A	Temp Restricted		
	Women Leaders in Philanthropy	11,000.00	s
	Illinois Department of Public Health	13,286.00	s
	Oak Park River Forest Community Foundation	7,000.00	
	Sponsors for "No Small Matter" film	4,750.00	
		<u>36,036.00</u>	c
B	Board Designated		
	No new Board Designated this FY	-	
C	Total FY20 Jurisdiction	1,096,350	gl
	Total FY20 Revenues	<u>1,273,988</u>	qb
			86.06%
D	Change in net Assets per FS Profit (loss)	1,835.00	
	Plus calculated return of funds	-	
		<u>1,835</u>	TB