**Financials Review**

**Period End July 31, 2022**

**Full financial reports from QuickBooks for May 2022 can be found by logging into the board portal by clicking the following link:** [**Board Portal - Financials**](https://www.transitionsofpa.org/board-financial-information)

\*Note: All income and expense categories recognize 1/12th of the budgeted amount in each month.

**Notable Financial Information:**

1. Starting off the first month of the fiscal year, cash is still showing a 57% increase over last year.
2. Vanguard investment is bouncing back showing a $33,000 increase from last month, but still 6% down from last year.
3. Accounts Receivables are strong with a total of $621,681.49 on 7/31/2022.

**Revenue:**

1. Government Grants are showing at 62% for the first month of the fiscal year.
2. Total income for July 2022 was at 72%.

**Expenses:**

1. Total expenses were at 80% for the month of July.

**6560 – Salaries and Wages** – Salaries and wages are showing at 61% for July 2022. Our budgeted amount for salaries and wages is for full staffing.

**7010 – Employee Benefits** – Benefits are at 72% due to turnover in staff and will take some time to show an increase due to the introductory period of new staff receiving benefits.

**7100 – Programs Services –**

* 7130 – Telephone and Communications – 58% over budget for July 2022. Multiple bills for PenTeleData were processed in July so next month should show a decrease.

**7200 – Programs Expenses – Other –**

* 7160 – Equip Rental – 93% over budget for July 2022. Copier rental was paid twice in July 2022.
* 7162 – Equipment Maintenance – 810% over budget for July 2022. This is due to the cost for IT to enable Duo Security on all computers and laptops and to install appropriate software updates.
* 7210 – Advertising – 331% over budget for July 2022. Advertising costs continue to increase due to job postings for staffing vacancies.
* 7240 – Insurance –General – 1,085% over budget for July 2022 due to prepaid expenses for the year.
* 7260 – Professional Fees – Showing at 44% over budget, mainly due to contracted Attorney Fees.

**7270 – Repairs and Maintenance** – showing over by 278%. This is due to the cost repairs to the sewer line at the Shamokin Safe House.

**7720 - Utilities –** showing over by 113%. The safe house utility usage is up especially for water and sewer usage. There was also a delivery of fuel to the Admin Office in July which occurs about 5 times a year.

**8505 – Indirect Expense Allocations –** showing over by 222% due to a new reporting procedure used to report our indirect expenses for our STOP grants.

Summary Submitted by Jan McGrath, Finance Director.