



August 2018 Financial Statements

River Grove:
A Marine Area Community
School

The Anton Group - TAG

ADVISORY & ACCOUNTING SERVICES FOR CHARTER SCHOOLS

Financial Highlights

- **Balance Sheet:** The School's balance sheet reflects the school liquid assets and liabilities. The primary focus of the balance sheet is the cash balance and any material liabilities. Additionally, attention should be paid to the amount of the YTD state hold back. The highlights from the balance sheet are:
 - Cash balance as of the end of the month: \$133,384
 - Current YTD state aid receivable: \$122,333. This is elevated due to lease aid not being yet approved and updated state sped expenditures for FY19.
 - Prior year state aid receivable: \$166,377
 - Federal receivable is CSP grant revenue due to the school.
 - Payable balances as of the end of the month: \$52,270; Prior month: \$42,721
 - Current line of credit balance: \$140,000.

- **Income Statement:** The focus of the School's income statement is to monitor the ongoing revenues and expenses of the various programs. Monthly review of the actual spent vs. budget as well as taking into consideration the percentage of the fiscal year completed is imperative. Yet, also understanding how each individual line item functions will help the overall analysis. The highlights from the income statement are:
 - Percent of fiscal year completed: 17%
 - YTD revenue as a percent of budget: 16.5%, Prior month: 7.6%
 - YTD expenses as a percent of budget: 7.8%; Prior month: 2.3%

- **Other Items to Note:**
 - Detailed check register and journal entries are attached.

Marine Area Community School
Balance Sheet
August 31, 2018

Assets	Current Month
Cash	\$ 133,384
Misc. Receivables	8,120
Due from State - PY	166,377
Due from State - CY	122,333
Due from Federal	68,885
Prepays	3,000
Total Assets	<u>\$ 502,098</u>
Liabilities	
Salary and Benefits Payable	\$ (14,068)
Accounts Payable	52,270
Short-Term Debt	140,026
Total Liabilities	<u>\$ 178,228</u>
Fund Balance	
Beginning- Unaudited	\$ 111,921
Change in Fund Balance	211,949
Ending- Projected	<u>\$ 323,870</u>
Liabilities and Fund Balance Total	<u>\$ 502,098</u>

Current year projections are based on management and consultant estimates

Marine Area Community School
Income Statement Summary
August 31, 2018

General Fund	Adopted Budget 192 ADM	Working Budget 192 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Revenues					
State Aid	\$ 2,115,601	\$ 2,115,601	\$ 115,263	\$ 352,600	16.7%
Federal Aid	204,088	204,088	-	30,262	14.8%
Local Aid	21,600	21,600	12,423	12,423	57.5%
Long Term Debt Proceeds(Use)		\$ -	-	-	N/A
Other					N/A
Total Revenues	\$ 2,341,289	\$ 2,341,289	\$ 127,686	\$ 395,285	16.9%
Expenditures					
Salary	\$ 993,159	\$ 993,159	\$ 10,432	\$ 32,392	3.3%
Benefits	248,290	248,290	2,122	7,464	3.0%
Purchased Services	873,044	873,044	59,002	109,375	12.5%
Supplies and Materials	63,500	63,500	17,261	17,261	27.2%
Capital Expenditures	83,018	83,018	12,381	12,426	15.0%
Other Expenses	22,805	22,805	4,418	4,418	19.4%
EMO Adj	-		-		N/A
Total Expenditures	2,283,816	2,283,816	105,617	183,336	8.0%
Change in Fund Balance	\$ 57,473	\$ 57,473	\$ 22,069	\$ 211,949	
Food Service Fund					
Revenues	\$ 55,525	\$ 55,525	\$ -	\$ -	0.0%
Expenditures	\$ 55,526	\$ 55,526	\$ -	\$ -	0.0%
Change in Fund Balance	\$ (1)	\$ (1)	\$ -	\$ -	
Total Change in Fund Balance	\$ 57,472	\$ 57,472	\$ 22,069	\$ 211,949	

**Marine Area Community School
Detail Expense
August 31, 2018**

FYTD: 17%

	Adopted Budget 192 ADM	Working Budget 192 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Admin and Operation					
100 Salaries	\$ 79,377	\$ 79,377	\$ 6,333	\$ 7,671	9.7%
200 Benefits	19,912	19,912	1,539	2,448	12.3%
305 Contracted Services - Admin	178,213	178,213	12,215	23,085	13.0%
320 Communication	25,856	25,856	379	379	1.5%
329 Postage	500	500	-	-	0.0%
330 Utility	25,780	25,780	1,907	5,886	22.8%
340 Insurance	12,605	12,605	3,039	4,894	38.8%
350 Repairs & Maintenance	3,030	3,030	-	-	0.0%
366 Travel & Conferences	211,060	211,060	1,305	1,804	0.9%
370 Other Leases (Copier)	-	-	84	291	N/A
371 Building Lease	280,320	280,320	22,386	44,772	16.0%
401 General Supplies	6,250	6,250	-	-	0.0%
490 Food	250	250	235	235	94.0%
520 Leasehold Improvements	-	-	7,576	7,576	N/A
740 Interest Expense	6,893	6,893	1,362	1,362	19.8%
820 Dues & Memberships	576	576	3,056	3,056	530.6%
899 Misc. Expense/Xfer to FSF	15,336	15,336	-	-	0.0%
Total Admin and Operation	\$ 865,958	\$ 865,958	\$ 61,414	\$ 103,457	11.9%
Instruction					
100 Salaries	\$ 524,950	\$ 524,950	\$ 2,627	\$ 19,360	3.7%
200 Benefits	131,238	131,238	398	3,874	3.0%
1/2XX Summer Salaries & Benefits	-	-	-	-	N/A
305 Contracted Services	15,000	15,000	224	2,024	13.5%
360 Transportation	-	-	10,074	10,074	N/A
405 Purchased Software	-	-	2,453	2,453	N/A
Total Instruction	\$ 671,188	\$ 671,188	\$ 15,776	\$ 37,785	5.6%

Special Education

100 Salaries	\$	361,832	\$	361,832	\$	575	\$	4,464	1.2%
200 Benefits		90,458		90,458		-		957	1.1%
1/2XX Summer Salaries & Benefits		-		-		-		-	N/A
305 Contracted Services		119,380		119,380		-		3,000	2.5%
366 Travel & Conferences		-		-		1,200		1,200	N/A
401 General Supplies		-		-		2,211		2,211	N/A
Total Special Ed	\$	571,670	\$	571,670	\$	3,986	\$	11,832	2.1%

CSP Grant

100 Salaries	\$	27,000	\$	27,000	\$	897	\$	897	3.3%
200 Benefits		6,682		6,682		186		186	2.8%
303 Contracted Services		-		-		2,654		6,312	N/A
320 Communication		-		-		126		126	N/A
366 Travel & Conferences		1,300		1,300		159		1,656	127.4%
370 Other Leases (Copier)		-		-		3,252		3,873	N/A
401 General Supplies		32,000		32,000		10,478		10,478	32.7%
405 Purchased Software		10,000		10,000		-		-	0.0%
430 Instructional Supplies		5,000		5,000		1,148		1,148	23.0%
460 Textbooks & Bookmarks		10,000		10,000		736		736	7.4%
500 Capital Expenditures		14,200		14,200		4,334		4,334	30.5%
555 Technology Equipment		68,818		68,818		471		516	0.8%
Total CSP	\$	175,000	\$	175,000	\$	24,440	\$	30,262	17.3%

Total General Fund Expenditures

\$	2,283,816	\$	2,283,816	\$	105,617	\$	183,336	8.0%
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Food Service Fund

100 Salaries	\$	6,862	\$	6,862	\$	-	\$	-	0.0%
200 Benefits		1,040		1,040		-		-	0.0%
305 Contracted Services		363		363		-		-	0.0%
401 General Supplies	\$	155	\$	155	\$	-	\$	-	0.0%
490 Food		47,106		47,106		-		-	0.0%
Total Food Service Fund	\$	55,526	\$	55,526	\$	-	\$	-	0.0%

Total Expenditures All Funds

\$	2,339,342	\$	2,339,342	\$	105,617	\$	183,336	7.8%
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Marine Area Community School
CashFlow FY19
August 31, 2018

Cash Receipts	Budget	Year to Date	September	October	November	December	January
State Aids- CY	\$ 2,115,601	230,268	\$ 115,134	\$ 289,270	\$ 158,670	\$ 158,670	\$ 158,670
State Aids- PY	214,050	47,672	85,620	53,513	14,302	-	-
Federal Aids	204,088	-	20,409	20,409	20,409	20,409	20,409
Local	21,600	12,423	918	918	918	918	918
Food Service	55,525	-	5,553	5,553	5,553	5,553	5,553
Total Inflows	\$ 2,610,864	\$ 290,362	\$ 227,633	\$ 369,662	\$ 199,851	\$ 185,549	\$ 185,549

Expense	Budget	Year to Date	September	October	November	December	January
Salary	\$ 993,159	\$ 32,392	\$ 96,077	\$ 96,077	\$ 96,077	\$ 96,077	\$ 96,077
Benefits	248,290	7,464	24,083	24,083	24,083	24,083	24,083
Purchased Services	592,724	64,603	52,812	52,812	52,812	52,812	52,812
Supplies and Materials	63,500	17,261	4,624	4,624	4,624	4,624	4,624
Capital Expenditures	83,018	12,426	7,059	7,059	7,059	7,059	7,059
Lease	280,320	44,772	23,555	23,555	23,555	23,555	23,555
Other Expenses	22,805	4,418	1,839	1,839	1,839	1,839	1,839
Food Service	55,526	4,418	4,646	4,646	4,646	4,646	4,646
Accounts and Lease Payable	52,270	-	40,000	12,270	-	-	-
Total Outflows	\$ 2,391,612	\$ 187,754	\$ 254,694	\$ 226,964	\$ 214,694	\$ 214,694	\$ 214,694

Change in Cash \$ (27,061) \$ 142,697 \$ (14,844) \$ (29,145) \$ (29,145)

Beginning	\$ 133,384	\$ 56,322	\$ 139,020	\$ 94,176	\$ 65,031
Line of Credit	\$ (50,000)	\$ (60,000)	\$ (30,000)	\$ -	\$ -
Ending- Projected	\$ 56,322	\$ 139,020	\$ 94,176	\$ 65,031	\$ 35,886

Marine Area Community School
CashFlow FY19
August 31, 2018

10 months remaining

Cash Receipts	February	March	April	May	June	Total	Budget	Remaining
State Aids- CY	\$ 158,670	\$ 158,670	\$ 158,670	\$ 158,670	\$ 158,670	\$ 1,904,032	\$ 2,115,601	\$ 211,569
State Aids- PY	-	-	-	12,944	-	214,050	214,050	(0)
Federal Aids	20,409	20,409	20,409	20,409	20,409	204,088	204,088	-
Local	918	918	918	918	918	21,600	21,600	-
Food Service	5,553	5,553	5,553	5,553	5,553	55,525	55,525	-
Total Inflows	185,549	185,549	185,549	198,493	185,549	2,399,295	\$ 2,610,864	\$ 211,569
Expense								
Salary	\$ 96,077	\$ 96,077	\$ 96,077	\$ 96,077	\$ 96,077	\$ 993,159	\$ 993,159	\$ -
Benefits	24,083	24,083	24,083	24,083	24,083	248,290	248,290	-
Purchased Services	52,812	52,812	52,812	52,812	52,812	592,724	592,724	-
Supplies and Materials	4,624	4,624	4,624	4,624	4,624	63,500	63,500	-
Capital Expenditures	7,059	7,059	7,059	7,059	7,059	83,018	83,018	-
Lease	23,555	23,555	23,555	23,555	23,555	280,320	280,320	-
Other Expenses	1,839	1,839	1,839	1,839	1,839	22,805	22,805	-
Food Service	4,646	4,646	4,646	4,646	4,646	50,880	55,526	4,646
Accounts and Lease Payable							52,270	-
Total Outflows	\$ 214,694	\$ 214,694	\$ 214,694	\$ 214,694	\$ 214,694	\$ 2,334,696	\$ 2,391,612	\$ 4,646
	\$ (29,145)	\$ (29,145)	\$ (29,145)	\$ (16,201)	\$ (29,145)			
	\$ 35,886	\$ 56,741	\$ 27,596	\$ 48,451	\$ 32,250			
	\$ 50,000		\$ 50,000	\$ -	\$ 25,000			
	\$ 56,741	\$ 27,596	\$ 48,451	\$ 32,250	\$ 28,104			

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