



September 2018 Financial Statements

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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: \$141,046
  - Current YTD state aid receivable: \$185,915. This is elevated due to lease aid not being yet approved and updated state sped expenditures for FY19.
  - Prior year state aid receivable: \$123,081
  - Federal receivable is CSP grant revenue due to the school.
  - Payable balances as of the end of the month: \$29,644; Prior month: \$52,270
  - Current line of credit balance: \$90,026.
  
- **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: 25%
  - YTD revenue as a percent of budget: 25%, Prior month: 16.5%
  - YTD expenses as a percent of budget: 14%; Prior month: 7.8%
  
- **Other Items to Note:**
  - Detailed check register and journal entries are attached.

**Marine Area Community School  
Balance Sheet  
September 30, 2018**

<b>Assets</b>	<b>Current Month</b>
Cash	\$ 141,046
Misc. Receivables	8,120
Due from State - PY	123,081
Due from State - CY	185,915
Due from Federal	35,719
Prepays	3,000
Total Assets	<u>\$ 496,881</u>
<b>Liabilities</b>	
Salary and Benefits Payable	\$ 23,394
Accounts Payable	29,644
Short-Term Debt	90,026
Total Liabilities	<u>\$ 143,064</u>
<b>Fund Balance</b>	
Beginning- Unaudited	\$ 71,602
Change in Fund Balance	282,216
Ending- Projected	<u>\$ 353,817</u>
Liabilities and Fund Balance Total	<u>\$ 496,881</u>

*\*\*Current year projections are based on management and consultant estimates\*\**

**Marine Area Community School  
Income Statement Summary  
September 30, 2018**

	<b>Adopted Budget 192 ADM</b>	<b>Working Budget 192 ADM</b>	<b>Monthly Activity</b>	<b>Year to Date Activity</b>	<b>% of Working Budget</b>
<b>General Fund</b>					
<b>Revenues</b>					
State Aid	\$ 2,115,601	\$ 2,115,601	\$ 112,717	\$ 528,900	25.0%
Federal Aid	204,088	204,088	5,882	40,309	19.8%
Local Aid	21,600	21,600	20,569	32,992	152.7%
<b>Total Revenues</b>	<b>\$ 2,341,289</b>	<b>\$ 2,341,289</b>	<b>\$ 139,169</b>	<b>\$ 602,201</b>	<b>25.7%</b>
<b>Expenditures</b>					
Salary	\$ 993,159	\$ 993,159	\$ 70,207	\$ 109,114	11.0%
Benefits	248,290	248,290	14,544	17,575	7.1%
Purchased Services	873,044	873,044	39,035	148,410	17.0%
Supplies and Materials	63,500	63,500	9,907	27,167	42.8%
Capital Expenditures	83,018	83,018	1,900	14,326	17.3%
Other Expenses	22,805	22,805	-	4,418	19.4%
<b>Total Expenditures</b>	<b>2,283,816</b>	<b>2,283,816</b>	<b>135,593</b>	<b>321,012</b>	<b>14.1%</b>
<b>Change in Fund Balance</b>	<b>\$ 57,473</b>	<b>\$ 57,473</b>	<b>\$ 3,576</b>	<b>\$ 281,190</b>	
<b>Food Service Fund</b>					
Revenues	\$ 55,525	\$ 55,525	\$ 4,475	\$ 4,475	8.1%
Expenditures	\$ 55,526	\$ 55,526	\$ 3,449	\$ 3,449	6.2%
<b>Change in Fund Balance</b>	<b>\$ (1)</b>	<b>\$ (1)</b>	<b>\$ 1,026</b>	<b>\$ 1,026</b>	
<b>Total Change in Fund Balance</b>	<b>\$ 57,472</b>	<b>\$ 57,472</b>	<b>\$ 4,602</b>	<b>\$ 282,216</b>	

**Marine Area Community School  
Detail Revenue  
September 30, 2018**

FYTD: 25%

	Adopted Budget 192 ADM	Working Budget 192 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
<b>State Aid</b>					
General Aid	\$ 1,347,860	\$ 1,347,860	\$ 112,717	\$ 342,985	25.4%
Special Ed	515,453	\$ 515,453	-	-	0.0%
Lease Aid	252,288	\$ 252,288	-	-	0.0%
State Aid Receivable	-	-	-	185,915	N/A
<b>Total State Aid</b>	<b>\$ 2,115,601</b>	<b>\$ 2,115,601</b>	<b>\$ 112,717</b>	<b>\$ 528,900</b>	<b>25.0%</b>
<b>Federal Aid</b>					
Federal Special Ed	29,088	\$ 29,088	-	-	0.0%
CSP	175,000	\$ 175,000	5,882	5,882	3.4%
CSP Receivable	-	-	-	34,427	N/A
<b>Total Federal</b>	<b>\$ 204,088</b>	<b>\$ 204,088</b>	<b>\$ 5,882</b>	<b>\$ 40,309</b>	<b>19.8%</b>
<b>Local Aid and Donation</b>					
Misc. Revenue	\$ -	\$ -	4,746	\$ 5,164	N/A
Band - Student Activity Fees	9,600	9,600	2,423	2,423	25.2%
Donations and Other	12,000	12,000	13,400	25,405	211.7%
<b>Total Local</b>	<b>\$ 21,600</b>	<b>\$ 21,600</b>	<b>\$ 20,569</b>	<b>\$ 32,992</b>	<b>152.7%</b>
<b>General Fund Revenue</b>	<b>\$ 2,341,289</b>	<b>\$ 2,341,289</b>	<b>\$ 139,169</b>	<b>\$ 602,201</b>	<b>25.7%</b>
<b>Food Service Revenue</b>					
State Aid	1,798	1,798	\$ -	\$ -	0.0%
Federal Aid	5,000	5,000	-	-	0.0%
Food Sales	33,391	33,391	4,475	4,475	13.4%
Transfer from GF	15,336	15,336	-	-	0.0%
<b>Food Service Revenue</b>	<b>\$ 55,525</b>	<b>\$ 55,525</b>	<b>\$ 4,475</b>	<b>\$ 4,475</b>	<b>8.1%</b>
<b>Total Revenues All Funds</b>	<b>\$ 2,396,814</b>	<b>\$ 2,396,814</b>	<b>\$ 143,644</b>	<b>\$ 606,677</b>	<b>25.3%</b>

**Marine Area Community School  
Detail Expense  
September 30, 2018**

FYTD: 25%

	Adopted Budget 192 ADM	Working Budget 192 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
<b>Admin and Operation</b>					
100 Salaries	\$ 79,377	\$ 79,377	\$ 8,241	\$ 15,912	20.0%
200 Benefits	19,912	19,912	1,909	4,357	21.9%
305 Contracted Services - Admin	178,213	178,213	6,316	29,401	16.5%
320 Communication	25,856	25,856	950	1,329	5.1%
329 Postage	500	500	-	-	0.0%
330 Utility	25,780	25,780	2,009	7,895	30.6%
340 Insurance	12,605	12,605	(294)	4,599	36.5%
350 Repairs & Maintenance	3,030	3,030	-	-	0.0%
366 Travel & Conferences	211,060	211,060	-	1,804	0.9%
370 Other Leases (Copier)	-	-	157	448	N/A
371 Building Lease	280,320	280,320	-	44,772	16.0%
401 General Supplies	6,250	6,250	705	705	11.3%
490 Food	250	250	75	310	123.8%
520 Leasehold Improvements	-	-	592	8,168	N/A
740 Interest Expense	6,893	6,893	-	1,362	19.8%
820 Dues & Memberships	576	576	-	3,056	530.6%
899 Misc. Expense/Xfer to FSF	15,336	15,336	-	-	0.0%
<b>Total Admin and Operation</b>	<b>\$ 865,958</b>	<b>\$ 865,958</b>	<b>\$ 20,704</b>	<b>\$ 124,161</b>	<b>14.3%</b>
<b>Instruction</b>					
100 Salaries	\$ 524,950	\$ 524,950	\$ 45,176	\$ 47,803	9.1%
200 Benefits	131,238	131,238	8,936	9,334	7.1%
1/2XX Summer Salaries & Benefits	-	-	-	16,405	N/A
305 Contracted Services	15,000	15,000	275	2,299	15.3%
360 Transportation	-	-	5,037	15,111	N/A
405 Purchased Software	-	-	185	2,638	N/A
<b>Total Instruction</b>	<b>\$ 671,188</b>	<b>\$ 671,188</b>	<b>\$ 62,159</b>	<b>\$ 96,140</b>	<b>14.3%</b>

**Special Education**

100 Salaries	\$	361,832	\$	361,832	\$	15,853	\$	15,853	4.4%
200 Benefits		90,458		90,458		3,488		3,488	3.9%
1/2XX Summer Salaries & Benefits		-		-		-		11,307	N/A
305 Contracted Services		119,380		119,380		20,959		23,959	20.1%
366 Travel & Conferences		-		-		-		1,200	N/A
401 General Supplies		-		-		1,479		3,690	N/A
<b>Total Special Ed</b>	<b>\$</b>	<b>571,670</b>	<b>\$</b>	<b>571,670</b>	<b>\$</b>	<b>42,683</b>	<b>\$</b>	<b>60,401</b>	<b>10.6%</b>

**CSP Grant**

100 Salaries	\$	27,000	\$	27,000	\$	938	\$	1,834	6.8%
200 Benefits		6,682		6,682		210		396	5.9%
303 Contracted Services		-		-		3,020		9,332	N/A
320 Communication		-		-		137		263	N/A
366 Travel & Conferences		1,300		1,300		-		1,656	127.4%
370 Other Leases (Copier)		-		-		470		4,343	N/A
401 General Supplies		32,000		32,000		4,113		14,590	45.6%
405 Purchased Software		10,000		10,000		473		473	4.7%
430 Instructional Supplies		5,000		5,000		328		1,475	29.5%
460 Textbooks & Bookmarks		10,000		10,000		-		736	7.4%
500 Capital Expenditures		14,200		14,200		360		4,694	33.1%
555 Technology Equipment		68,818		68,818		-		516	0.8%
<b>Total CSP</b>	<b>\$</b>	<b>175,000</b>	<b>\$</b>	<b>175,000</b>	<b>\$</b>	<b>10,047</b>	<b>\$</b>	<b>40,309</b>	<b>23.0%</b>

**Total General Fund Expenditures**

<b>\$</b>	<b>2,283,816</b>	<b>\$</b>	<b>2,283,816</b>	<b>\$</b>	<b>135,593</b>	<b>\$</b>	<b>321,012</b>	<b>14.1%</b>
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**Food Service Fund**

100 Salaries	\$	6,862	\$	6,862	\$	75	\$	75	1.1%
200 Benefits		1,040		1,040		11		11	1.1%
305 Contracted Services		363		363		-		-	0.0%
401 General Supplies	\$	155	\$	155	\$	-	\$	-	0.0%
490 Food		47,106		47,106		3,363		3,363	7.1%
<b>Total Food Service Fund</b>	<b>\$</b>	<b>55,526</b>	<b>\$</b>	<b>55,526</b>	<b>\$</b>	<b>3,449</b>	<b>\$</b>	<b>3,449</b>	<b>6.2%</b>

**Total Expenditures All Funds**

<b>\$</b>	<b>2,339,342</b>	<b>\$</b>	<b>2,339,342</b>	<b>\$</b>	<b>139,042</b>	<b>\$</b>	<b>324,461</b>	<b>13.9%</b>
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Marine Area Community School  
CashFlow FY19  
September 30, 2018

Cash Receipts	Budget	Year to Date	October	November	December	January
State Aids- CY	\$ 2,115,601	342,985	\$ 289,270	\$ 158,670	\$ 158,670	\$ 158,670
State Aids- PY	214,050	104,803	70,000	-	-	30,000
Federal Aids	204,088	5,882	25,000	50,000	18,000	18,000
Local	21,600	32,992				
Food Service	55,525	4,475	5,105	5,105	5,105	5,105
<b>Total Inflows</b>	<b>\$ 2,610,864</b>	<b>\$ 491,138</b>	<b>\$ 389,375</b>	<b>\$ 213,775</b>	<b>\$ 181,775</b>	<b>\$ 211,775</b>

Expense	Budget	Year to Date	October	November	December	January
Salary	\$ 993,159	\$ 81,477	\$ 101,298	\$ 101,298	\$ 101,298	\$ 101,298
Benefits	248,290	17,587	25,634	25,634	25,634	25,634
Purchased Services	592,724	103,638	54,343	54,343	54,343	54,343
Supplies and Materials	63,500	27,167	4,037	4,037	4,037	4,037
Capital Expenditures	83,018	14,326	7,632	7,632	7,632	7,632
Lease	280,320	44,772	26,172	26,172	26,172	26,172
Other Expenses	22,805	4,418	2,043	2,043	2,043	2,043
Food Service	55,526	4,418	5,679	5,679	5,679	5,679
Accounts and Lease Payable	29,644	-	29,644	-	-	-
<b>Total Outflows</b>	<b>\$ 2,368,986</b>	<b>\$ 297,804</b>	<b>\$ 256,482</b>	<b>\$ 226,838</b>	<b>\$ 226,838</b>	<b>\$ 226,838</b>

**Change in Cash** \$ 132,893 \$ (13,063) \$ (45,063) \$ (15,063)

<b>Beginning</b>	\$ 141,046	\$ 213,939	\$ 170,877	\$ 125,814
<b>Line of Credit</b>	\$ (60,000)	\$ (30,000)	\$ -	\$ -
<b>Ending- Projected</b>	\$ 213,939	\$ 170,877	\$ 125,814	\$ 110,752



Marine Area Community School  
CashFlow FY19  
September 30, 2018

9 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	\$ 1,901,615	\$ 2,115,601	\$ 213,986
State Aids- PY	-	-	-	9,247	-	214,050	214,050	-
Federal Aids	18,000	18,000	18,000	18,000	15,206	204,088	204,088	(0)
Local						32,992	21,600	(11,392)
Food Service	5,105	5,105	5,105	5,105	5,105	50,420	55,525	5,105
<b>Total Inflows</b>	<b>181,775</b>	<b>181,775</b>	<b>181,775</b>	<b>191,022</b>	<b>178,981</b>	<b>2,403,166</b>	<b>\$ 2,610,864</b>	<b>\$ 207,698</b>

Expense	February	March	April	May	June	Total	Budget	Remaining
Salary	\$ 101,298	\$ 101,298	\$ 101,298	\$ 101,298	\$ 101,298	\$ 993,159	\$ 993,159	\$ -
Benefits	25,634	25,634	25,634	25,634	25,634	248,290	248,290	-
Purchased Services	54,343	54,343	54,343	54,343	54,343	592,724	592,724	-
Supplies and Materials	4,037	4,037	4,037	4,037	4,037	63,500	63,500	-
Capital Expenditures	7,632	7,632	7,632	7,632	7,632	83,018	83,018	-
Lease	26,172	26,172	26,172	26,172	26,172	280,320	280,320	-
Other Expenses	2,043	2,043	2,043	2,043	2,043	22,805	22,805	-
Food Service	5,679	5,679	5,679	5,679	5,679	55,526	55,526	-
Accounts and Lease Payable						-	29,644	-
<b>Total Outflows</b>	<b>\$ 226,838</b>	<b>\$ 226,838</b>	<b>\$ 226,838</b>	<b>\$ 226,838</b>	<b>\$ 226,838</b>	<b>\$ 2,339,342</b>	<b>\$ 2,368,986</b>	<b>\$ -</b>
	\$ (45,063)	\$ (45,063)	\$ (45,063)	\$ (35,816)	\$ (47,857)			
	<b>\$ 110,752</b>	<b>\$ 140,689</b>	<b>\$ 95,627</b>	<b>\$ 90,564</b>	<b>\$ 54,748</b>			
	<b>\$ 75,000</b>		<b>\$ 40,000</b>	<b>\$ -</b>				
	<b>\$ 140,689</b>	<b>\$ 95,627</b>	<b>\$ 90,564</b>	<b>\$ 54,748</b>	<b>\$ 6,892</b>			

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