



River Grove Monthly Financials

February 2023

EdFinMN

FINANCE AND ACCOUNTING SERVICES FOR CHARTER
SCHOOL AND EDUCATION SUPPORT ORGANIZATIONS

River Grove Financial Highlights

February 2023

Balance Sheet:

The School's balance sheet reflects the school's 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:

- \$154,960 Cash balance at end of the month
- \$166,973 State receivables which represents the remaining amount due to River Grove from the state 10% holdback of the current school year
- (\$16,395) State receivables which represents the remaining amount due to River Grove from the state 10% holdback of the prior school year
- \$323 Accounts payable balances as of the end of the month
- \$135,126 Salary and benefits payables estimated. This is for summer salaries as of month-end.

Income Statement

The focus of the school's income statement is to monitor the ongoing revenues and expenses of the various programs. A 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:

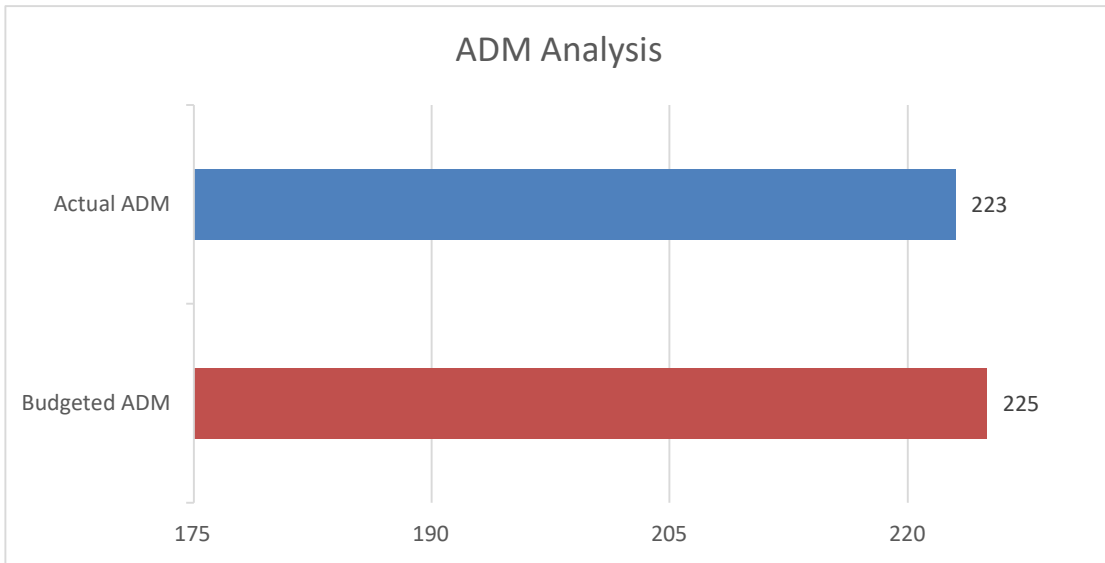
- Adopted Budget: 225 ADM
- Working Budget: 225 ADM
- Actual ADM 223
- 67% Percent of the fiscal year completed
- 70% YTD revenue as a percent of budget based on the working projection.
- 68% YTD expenses as a percent of budget based on the working projection.
- \$186,216 Projected year end fund balance
- 6% Projected ending fund balance as a % of expense budget

Cash Flow:

- Estimated cash balance as of June 30, 2023
\$ 95,182
- Days cash on hand projected as of June 30, 2023

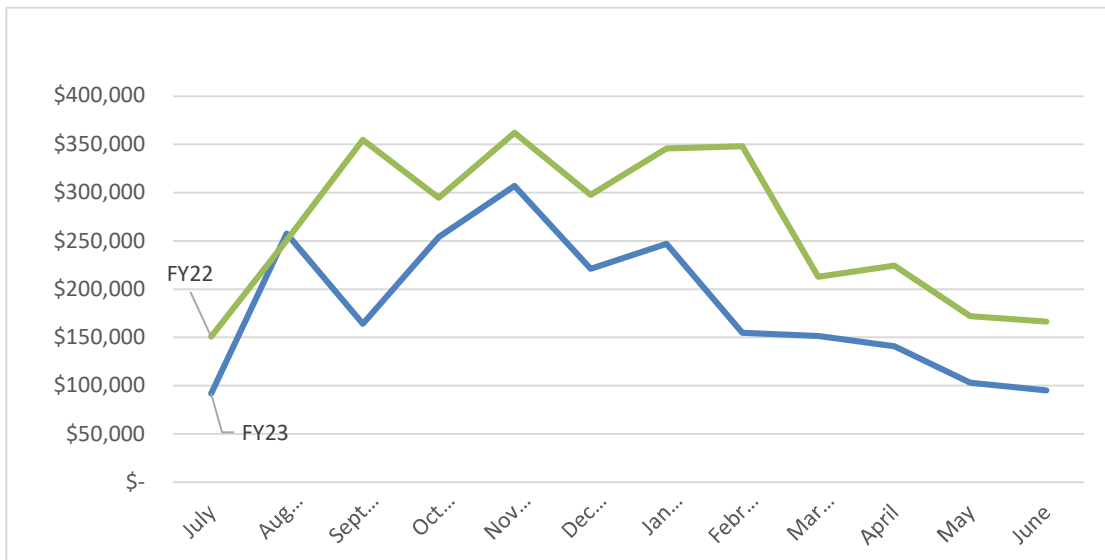
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Enrollment/ADM's



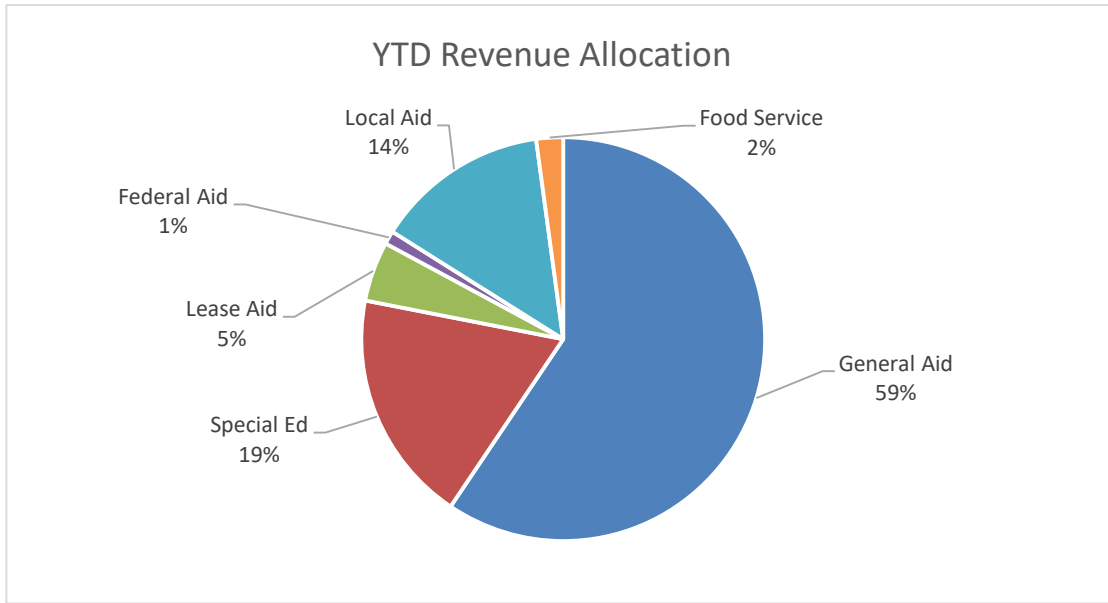
Monitoring the school's budgeted ADM vs. the actual ADM is one of the most important analytical revenue reviews. Variance from the budgeted ADM must be reviewed and understood.

Comparative Cash Flow Projection



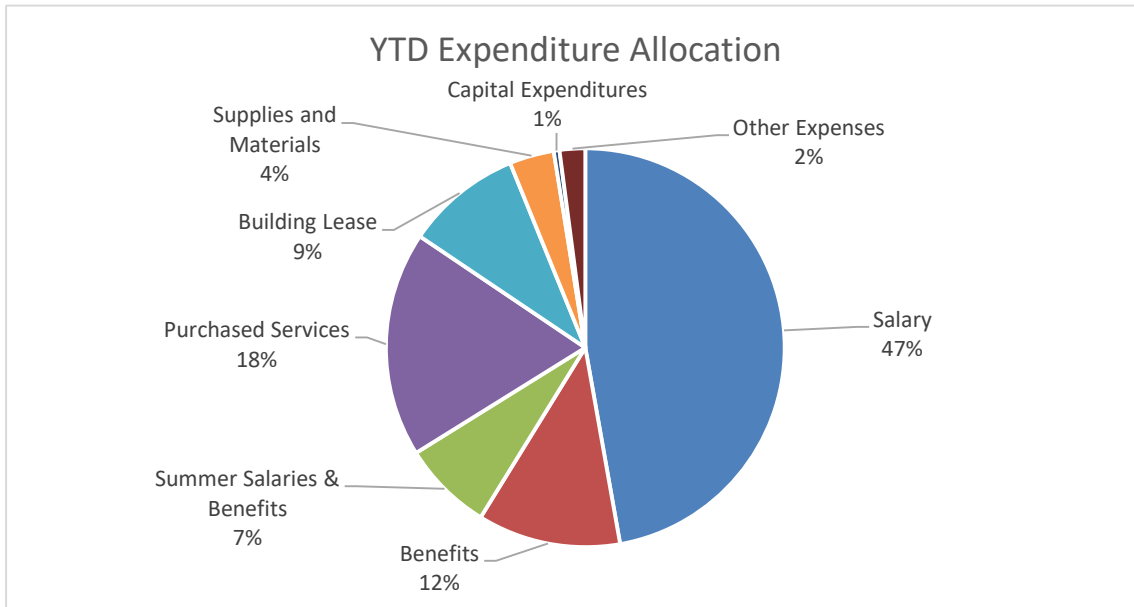
The school's cash balance is expected to decline during fiscal 2023.

Revenue



The graph above reflects the revenue allocation the school has received from all revenue sources to date.

Expenditures



The graph above reflects the current year to date expenditure allocation across the school's major budget categories. This depiction helps identify how the school has spent their funds thus far.

River Grove: A Marine Area Community School
Balance Sheet
As of February 28, 2023

Assets	Current Month
Cash	\$ 154,960
Misc. Receivables	20,682
Due from State - CY	166,973
Due from State - PY	(16,395)
Due from Federal	43,612
Prepays	20,989
Total Assets	<u>\$ 390,821</u>
Liabilities	
Summer Benefits Payable	\$ 135,126
Accounts Payable	323
Deferred Revenue	4,263
Total Liabilities	<u>\$ 139,712</u>
Fund Balance	
Beginning- Audited	\$ 186,216
Change in Fund Balance	64,894
Ending- Projected	<u>\$ 251,110</u>
Liabilities and Fund Balance Total	<u>\$ 390,821</u>

Current year projections are based on management and consultant estimates

River Grove: A Marine Area Community School
Income Statement Summary
As of February 28, 2023

General Fund	Adopted Budget 225 ADM	Working Projection 225 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Revenues					
State Aid	\$ 2,901,618	\$ 2,901,618	\$ 236,265	\$ 1,944,084	67.0%
Federal Aid	99,924	99,924	7,003	24,982	25.0%
Local Aid	237,500	237,500	2,275	321,527	135.4%
Total Revenues	\$ 3,239,042	\$ 3,239,042	\$ 245,542	\$ 2,290,593	70.7%
Expenditures					
Salary	\$ 1,835,035	\$ 1,835,035	\$ 172,645	\$ 1,050,903	57.3%
Benefits	450,655	450,655	46,569	258,136	57.3%
Summer Salaries & Benefits	-	-	-	163,246	N/A
Purchased Services	493,381	493,381	47,733	407,185	82.5%
Supplies and Materials	53,684	53,684	2,711	80,460	149.9%
Capital Expenditures	328,467	328,467	26,158	220,075	67.0%
Other Expenses	77,820	77,820	9,951	45,959	59.1%
Total Expenditures	3,239,042	3,239,042	305,767	2,225,964	68.7%
General Fund Change in Fund Balance	\$ -	\$ -	\$ (60,225)	\$ 64,629	
Food Service Fund					
Revenues	\$ 83,972	\$ 83,972	\$ 5,168	\$ 50,038	59.6%
Expenditures	\$ 83,972	\$ 83,972	\$ 4,161	\$ 49,773	59.3%
Food Service Change in Fund Balance	\$ -	\$ -	\$ 1,007	\$ 265	
All Funds Change in Fund Balance	\$ -	\$ -	\$ (59,218)	\$ 64,894	
All Funds Beginning Fund Balance	-	186,216	186,216	186,216	
All Funds Ending- Projected	\$ -	\$ 186,216	\$ 126,998	\$ 251,110	

River Grove: A Marine Area Community School
Detail Revenue
As of February 28, 2023

FYTD: 67%

	Adopted Budget 225 ADM	Working Projection 225 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
State Aid					
General Aid	\$ 1,691,108	\$ 1,691,108	\$ 110,820	\$ 1,207,934	71.4%
Special Ed	919,525	919,525	125,445	431,417	46.9%
Lease Aid	290,985	290,985	-	111,031	38.2%
Long term Facilities Maintenance	-	-	-	26,730	N/A
State Aid Receivable	-	-	-	166,973	N/A
Total State Aid	\$ 2,901,618	\$ 2,901,618	\$ 236,265	\$ 1,944,084	67.0%
Federal Aid					
Title Programs	\$ 3,369	\$ 3,369	\$ -	\$ 473	14.0%
Federal Special Ed	49,082	49,082	7,003	24,509	49.9%
Federal Stimulus	14,669	14,669	-	-	0.0%
E-Rate	10,000	10,000	-	-	0.0%
REAP Grant	22,804	22,804	-	-	0.0%
Total Federal	\$ 99,924	\$ 99,924	\$ 7,003	\$ 24,982	25.0%
Local Aid and Donation					
Misc. Revenue	\$ -	\$ -	\$ 160	\$ 10,778	N/A
Student Fees	35,000	35,000	1,345	24,590	70.3%
Donations and Other	125,000	125,000	673	171,009	136.8%
Interest	-	-	5	56	N/A
Fundraising	-	-	92	94	N/A
Propel Loan Proceeds	75,000	75,000	-	100,000	133.3%
EDVisions Grant	2,500	2,500	-	15,000	600.0%
Total Local	\$ 237,500	\$ 237,500	\$ 2,275	\$ 321,527	135.4%
General Fund Revenue	\$ 3,239,042	\$ 3,239,042	\$ 245,542	\$ 2,290,593	70.7%
Food Service Revenue					
State Aid	\$ 3,779	\$ 3,779	\$ 231	\$ 1,118	29.6%
Federal Aid	71,796	71,796	2,124	19,632	27.3%
Food Sales	-	-	2,813	29,288	N/A
Transfer from GF	8,397	8,397	-	-	0.0%
Food Service Revenue	\$ 83,972	\$ 83,972	\$ 5,168	\$ 50,038	59.6%
Total Revenues All Funds	\$ 3,323,014	\$ 3,323,014	\$ 250,711	\$ 2,340,631	70.4%

River Grove: A Marine Area Community School
Detail Expense
As of February 28, 2023

FYTD: 67%

	Adopted Budget 225 ADM	Working Projection 225 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Admin and Operation					
100 Salaries	\$ 220,191	\$ 220,191	\$ 21,309	\$ 154,806	70.3%
200 Benefits	56,048	56,048	7,882	50,422	90.0%
305 Contracted Services - Admin	114,154	114,154	6,209	91,870	80.5%
320 Communication	25,750	25,750	1,050	10,827	42.0%
329 Postage	206	206	-	36	17.3%
330 Utility	36,050	36,050	5,072	38,123	105.7%
335 Other Leases (Copier)	9,270	9,270	767	8,245	88.9%
340 Insurance	11,300	11,300	2,841	29,849	264.2%
350 Repairs & Maintenance	4,120	4,120	-	908	22.0%
360 Transportation	5,665	5,665	-	-	0.0%
401 General Supplies	3,605	3,605	2,026	12,340	342.3%
405 Purchased Software	9,054	9,054	-	786	8.7%
490 Food	-	-	-	1,850	N/A
520 Leasehold Improvements	5,150	5,150	-	4,875	94.7%
570 Building Lease	323,317	323,317	26,158	209,267	64.7%
730 Principal Expense	53,600	53,600	3,665	25,655	47.9%
740 Interest Expense	2,184	2,184	-	601	27.5%
820 Dues & Memberships	22,036	22,036	6,286	19,703	89.4%
Total Admin and Operation	\$ 901,700	\$ 901,700	\$ 83,264	\$ 660,162	73.2%
Transportation					
100 Salaries	\$ 107,111	\$ 107,111	\$ 6,481	\$ 42,652	39.8%
200 Benefits	17,673	17,673	776	5,527	31.3%
305 Contracted Services - Admin	12,100	12,100	297	761	6.3%
335 Bus Lease	65,292	65,292	5,443	43,537	66.7%
340 Insurance	6,363	6,363	-	-	0.0%
350 Repairs & Maintenance	20,000	20,000	49	21,987	109.9%
401 General Supplies	-	-	-	584	N/A
405 Purchased Software	-	-	124	1,442	N/A
440 Fuel	30,000	30,000	-	17,089	57.0%
Total Transportation	\$ 258,539	\$ 258,539	\$ 13,170	\$ 133,579	51.7%

Instruction						
100 Salaries	\$ 799,902	\$ 799,902	\$ 63,344	\$ 393,712	49.2%	
200 Benefits	199,976	199,976	16,734	96,592	48.3%	
1/2XX Summer Salaries & Benefits	-	-	-	83,342	N/A	
305 Contracted Services	24,000	24,000	240	4,445	18.5%	
366 Travel & Conferences	-	-	350	1,873	N/A	
369 Field Trips	8,820	8,820	576	11,520	130.6%	
335 Other Leases (Copier)	-	-	-	2,015	N/A	
401 General Supplies	3,675	3,675	479	17,468	475.3%	
405 Purchased Software	-	-	-	370	N/A	
406 Purchased Software	-	-	-	1,345	N/A	
430 Instructional Supplies	3,675	3,675	82	4,006	109.0%	
460 Textbooks & Bookmarks	-	-	-	725	N/A	
555 Technology Equipment	-	-	-	1,328	N/A	
Total Instruction	\$ 1,040,048	\$ 1,040,048	\$ 81,806	\$ 618,740	59.5%	
Special Education						
100 Salaries	\$ 707,831	\$ 707,831	\$ 80,487	\$ 449,505	63.5%	
200 Benefits	176,958	176,958	21,011	103,939	58.7%	
1/2XX Summer Salaries & Benefits	-	-	-	79,903	N/A	
305 Contracted Services	-	-	4,625	15,238	N/A	
329 Postage	-	-	-	26	N/A	
350 Repairs & Maintenance	-	-	-	3,327	N/A	
360 Transportation	6,187	6,187	6,742	28,973	468.3%	
366 Travel & Conferences	-	-	-	4,027	N/A	
394 Contracted Services	140,668	140,668	13,473	89,599	63.7%	
401 General Supplies	1,050	1,050	(1,437)	5,822	554.4%	
405 Non-Instructional Purchased Software	1,575	1,575	-	2,507	159.2%	
406 Insutritional Purchased Software	-	-	-	1,898	N/A	
433 Instructional Supplies	1,050	1,050	1,437	3,506	333.9%	
500 Capital Expenditures	-	-	-	4,606	N/A	
Total Special Ed	\$ 1,035,319	\$ 1,035,319	\$ 126,337	\$ 792,876	76.6%	
Title Programs						
303 Contracted Services	3,436	3,436	-	-	0.0%	
Total Title Programs	\$ 3,436	\$ 3,436	\$ -	\$ -	0.0%	
Federal Stimulus Grants						
100 Salaries	\$ -	\$ -	\$ 1,025	\$ 10,229	N/A	
200 Benefits	-	-	166	1,657	N/A	
401 General Supplies	-	-	-	8,721	N/A	
Total Federal Stimulus	\$ -	\$ -	\$ 1,191	\$ 20,607	N/A	
Total General Fund Expenditures	\$ 3,239,042	\$ 3,239,042	\$ 305,767	\$ 2,225,964	68.7%	
Food Service Fund						
100 Salaries	\$ 21,352	\$ 21,352	\$ 1,775	\$ 12,413	58.1%	
200 Benefits	5,338	5,338	277	3,412	63.9%	
305 Contracted Services	945	945	75	937	99.2%	
350 Repairs & Maintenance	1,050	1,050	-	347	33.0%	
401 General Supplies	3,675	3,675	119	2,225	60.6%	
490 Food	51,087	51,087	1,916	25,581	50.1%	
500 Furniture & Equipment	525	525	-	4,842	922.3%	
555 Technology Equipment	-	-	-	17	N/A	
Total Food Service Fund	\$ 83,972	\$ 83,972	\$ 4,161	\$ 49,773	59.3%	
Total Expenditures All Funds	\$ 3,323,014	\$ 3,323,014	\$ 309,929	\$ 2,275,737	68.5%	

River Grove: A Marine Area Community School
CashFlow FY22
As of February 28, 2023
Based on Working Projection of 225 ADM

4 months remaining

Cash Receipts	Budget	Year to Date	March	April	May	June	Total	Budget	Remaining
State Aids- CY	\$ 2,901,618	1,777,111	\$ 226,202	\$ 221,453	\$ 221,718	\$ 221,453	\$ 2,667,937	\$ 2,901,618	\$ 233,681
State Aids- PY	-	-	-	27,427	-	-	27,427	-	-
Federal Aids	99,924	24,982	29,977	-	-	29,977	84,936	99,924	14,988
Local	237,500	321,527	-	-	-	-	321,527	237,500	-
Food Service	83,972	50,038	7,635	7,635	7,635	7,635	80,579	83,972	3,393
Total Inflows	\$ 3,323,014	\$ 2,173,658	\$ 263,814	\$ 256,515	229,353	259,065	3,182,406	\$ 3,323,014	\$ 252,062

Expense	Budget	Year to Date	March	April	May	June	Total	Budget	Remaining
Salary	\$ 1,835,035	\$ 1,050,903	\$ 162,920	\$ 162,920	\$ 162,920	\$ 162,920	\$ 1,702,581	\$ 1,835,035	\$ 132,454
Benefits	450,655	258,136	37,555	37,555	37,555	37,555	408,354	450,655	42,301
Purchased Services	493,381	407,185	21,549	21,549	21,549	21,549	493,381	493,381	-
Supplies and Materials	53,684	80,460	-	-	-	-	80,460	53,684	-
Capital Expenditures	5,150	10,809	-	-	-	-	10,809	5,150	-
Lease	323,317	209,267	28,513	28,513	28,513	28,513	323,317	323,317	-
Other Expenses	77,820	45,959	7,965	7,965	7,965	7,965	77,820	77,820	-
Food Service	83,972	49,773	8,550	8,550	8,550	8,550	83,972	83,972	-
Accounts Payable	-	-	-	-	-	-	323	-	-
Total Outflows	\$ 3,323,014	\$ 2,112,491	\$ 267,051	\$ 267,051	\$ 267,051	\$ 267,051	\$ 3,181,017	\$ 3,323,014	\$ 174,755

Change in Cash \$ (3,236) \$ (10,536) \$ (37,698) \$ (7,985)

Beginning	\$ 154,637	\$ 151,401	\$ 140,865	\$ 103,168
Line of Credit	\$ -	\$ -	\$ -	\$ -
Ending- Projected	\$ 151,401	\$ 140,865	\$ 103,168	\$ 95,182

Days Cash on Hand 10

NOTES TO THE FINANCIAL STATEMENTS

February 2023

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- The financials statements are drafted on an accrual basis of accounting.
 - The financial statements are drafted based on information received from the school's leadership.
 - The numbers are subject to change based on timing of information received from the school.
 - The school's budget is based on full accrual projections as of the end of the fiscal year.
 - This report is unaudited and is prepared for internal use only.
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