



# River Grove Monthly Financials

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OCTOBER 2022

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EdFinMN

FINANCE AND ACCOUNTING SERVICES FOR CHARTER  
SCHOOL AND EDUCATION SUPPORT ORGANIZATIONS

# Financial Highlights

OCTOBER 2022

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## 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:

- \$253,729 Cash balance at end of the month
- \$139,414 State Receivables which represents the remaining amount due to Rover Grove from the state 10% holdback of the current school year
- \$53,268 State Receivables which represents the remaining amount due to River Grove from the state 10% holdback of the prior school year
- \$6,729 Accounts Payable balances as of the end of the month
- \$78,299 Salary and Benefits Payables estimated. This is for summer salaries as of month-end.

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## 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:

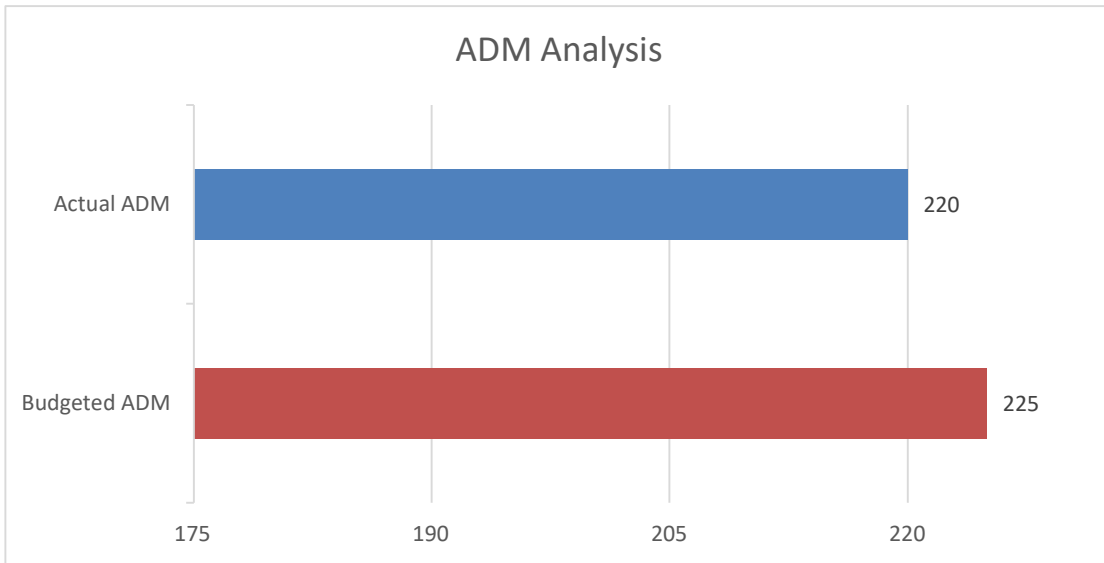
- Adopted Budget: 225 ADM
- Working Budget: 225 ADM
- Actual ADM 220
- 33% Percent of the fiscal year completed
- 34% YTD revenue as a percent of budget based on the working projection.
- 26% YTD expenses as a percent of budget based on the working projection.
- \$99,984 Projected year end fund balance
- 3% Projected ending fund balance as a % of expense budget

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## Cash Flow:

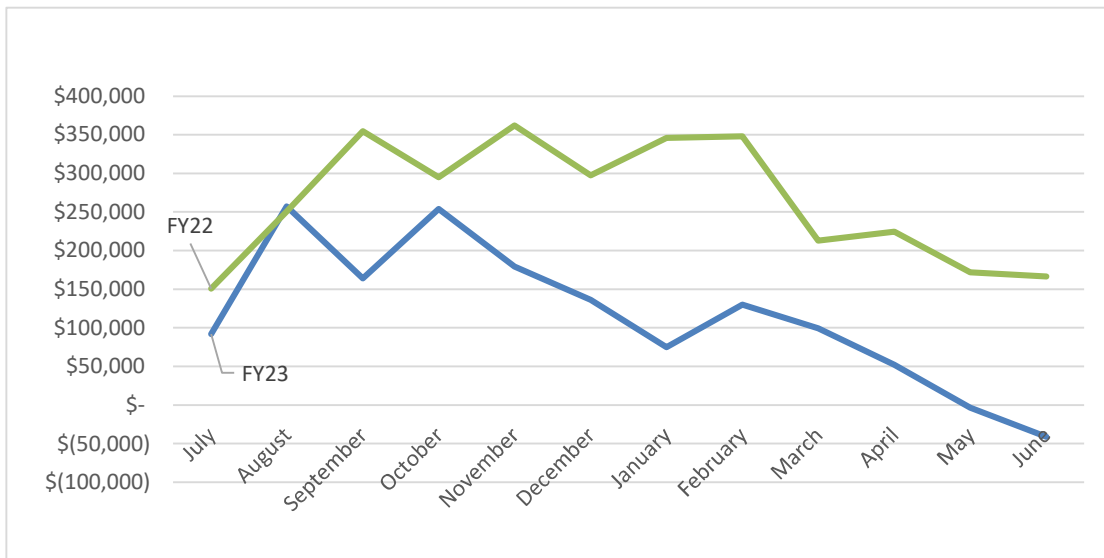
- Estimated cash balance as of June 30, 2023  
\$ (41,109)
- Days cash on hand projected as of June 30, 2023  
(5)

## Enrollment/ADM's



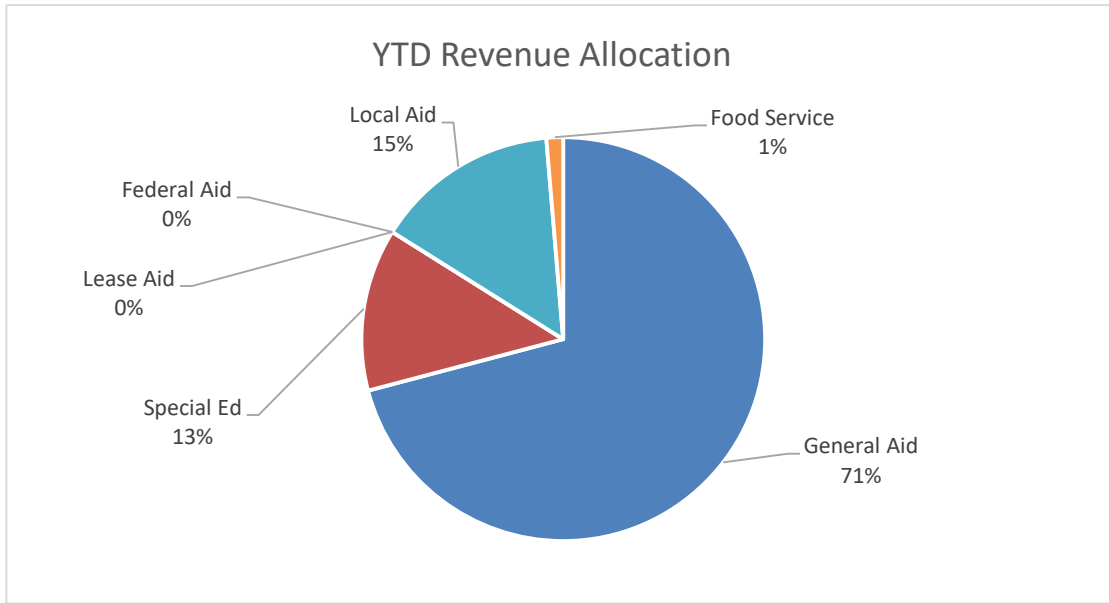
Monitoring the school's budgeted ADM vs. the actual ADM is one of the most important analytical revenue reviews. Variance from the budgeted ADM must be reviewed and understood.

## Comparative Cash Flow Projection



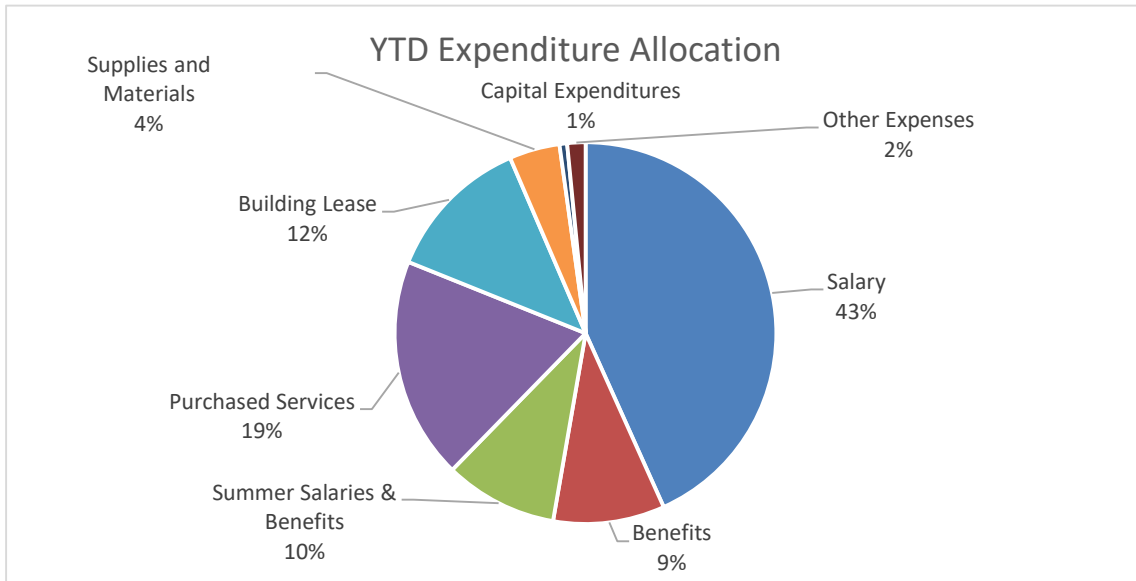
The school's cash balance is expected to decline during fiscal 2023.

## 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 October 31, 2022**

<b>Assets</b>		<b>Current Month</b>
Cash	\$	253,729
Due from State - PY		53,268
Due from State - CY		139,414
Due from Federal		1,557
Prepays		19,724
Total Assets	\$	467,692
<b>Liabilities</b>		
Summer Benefits Payable	\$	78,299
Accounts Payable		6,729
Deferred Revenue		4,263
Total Liabilities	\$	89,291
<b>Fund Balance</b>		
Beginning- Unaudited	\$	99,984
Change in Fund Balance		278,418
Ending- Projected	\$	378,402
Liabilities and Fund Balance Total	\$	467,692

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

**River Grove: A Marine Area Community School**  
**Income Statement Summary**  
**As of October 31, 2022**

	Working Projection 225 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
<b>General Fund</b>				
<b>Revenues</b>				
State Aid	\$ 2,901,618	\$ 203,467	\$ 957,534	33.0%
Federal Aid	99,924	-	-	0.0%
Local Aid	237,500	27,891	168,448	70.9%
<b>Total Revenues</b>	<b>\$ 3,239,042</b>	<b>\$ 231,358</b>	<b>\$ 1,125,982</b>	<b>34.8%</b>
<b>Expenditures</b>				
Salary	\$ 1,835,035	\$ 168,563	\$ 363,686	19.8%
Benefits	450,655	35,511	79,471	17.6%
Summer Salaries & Benefits	-	-	80,405	N/A
Purchased Services	493,381	60,294	157,915	32.0%
Supplies and Materials	53,684	19,519	36,039	67.1%
Capital Expenditures	328,467	26,158	110,036	33.5%
Other Expenses	77,820	301	12,919	16.6%
<b>Total Expenditures</b>	<b>3,239,042</b>	<b>310,347</b>	<b>840,470</b>	<b>25.9%</b>
<b>General Fund Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (78,989)</b>	<b>\$ 285,512</b>	
<b>Food Service Fund</b>				
Revenues	\$ 83,972	\$ 10,328	\$ 15,266	18.2%
Expenditures	\$ 83,972	\$ 10,344	\$ 22,360	26.6%
<b>Food Service Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (16)</b>	<b>\$ (7,094)</b>	
<b>All Funds Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ (79,005)</b>	<b>\$ 278,418</b>	
<b>All Funds Beginning Fund Balance</b>	<b>99,984</b>	<b>99,984</b>	<b>99,984</b>	
<b>All Funds Ending- Projected</b>	<b>\$ 99,984</b>	<b>\$ 20,979</b>	<b>\$ 378,402</b>	

**River Grove: A Marine Area Community School**  
**Detail Revenue**  
**As of October 31, 2022**

FYTD: 33%

	Working Projection 225 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
<b>State Aid</b>				
General Aid	\$ 1,691,108	\$ 186,560	\$ 669,721	39.6%
Special Ed	919,525	16,907	148,399	16.1%
Lease Aid	290,985	-	-	0.0%
State Aid Receivable	-	-	139,414	N/A
<b>Total State Aid</b>	<b>\$ 2,901,618</b>	<b>\$ 203,467</b>	<b>\$ 957,534</b>	<b>33.0%</b>
<b>Federal Aid</b>				
Title Programs	\$ 3,369	-	\$ -	0.0%
Federal Special Ed	49,082	-	-	0.0%
Federal Stimulus	14,669	-	-	0.0%
E-Rate	10,000	-	-	0.0%
REAP Grant	22,804	-	-	0.0%
<b>Total Federal</b>	<b>\$ 99,924</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Local Aid and Donation</b>				
Misc. Revenue	\$ -	\$ 91	\$ 9,151	N/A
Student Fees	35,000	2,770	3,970	11.3%
Donations and Other	125,000	10,029	40,324	32.3%
Interest	-	1	2	N/A
Propel Loan Proceeds	75,000	-	100,000	133.3%
EDVisions Grant	2,500	15,000	15,000	600.0%
<b>Total Local</b>	<b>\$ 237,500</b>	<b>\$ 27,891</b>	<b>\$ 168,448</b>	<b>70.9%</b>
<b>General Fund Revenue</b>	<b>\$ 3,239,042</b>	<b>\$ 231,358</b>	<b>\$ 1,125,982</b>	<b>34.8%</b>
<b>Food Service Revenue</b>				
State Aid	\$ 3,779	\$ 225	\$ 262	6.9%
Federal Aid	71,796	1,933	3,274	4.6%
Food Sales	-	8,171	11,730	N/A
Transfer from GF	8,397	-	-	0.0%
<b>Food Service Revenue</b>	<b>\$ 83,972</b>	<b>\$ 10,328</b>	<b>\$ 15,266</b>	<b>18.2%</b>
<b>Total Revenues All Funds</b>	<b>\$ 3,323,014</b>	<b>\$ 241,686</b>	<b>\$ 1,141,247</b>	<b>34.3%</b>

**River Grove: A Marine Area Community School**  
**Detail Expense**  
**As of October 31, 2022**

FYTD: 33%

	Working Projection 225 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
<b>Admin and Operation</b>				
100 Salaries	\$ 220,191	\$ 18,064	\$ 57,042	25.9%
200 Benefits	56,048	5,285	17,830	31.8%
305 Contracted Services - Admin	114,154	6,853	32,510	28.5%
320 Communication	25,750	1,424	3,155	12.3%
329 Postage	206	-	36	17.3%
330 Utility	36,050	4,042	9,585	26.6%
335 Other Leases (Copier)	9,270	1,459	3,451	37.2%
340 Insurance	11,300	1,714	3,932	34.8%
350 Repairs & Maintenance	4,120	908	908	22.0%
360 Transportation	5,665	-	-	0.0%
401 General Supplies	3,605	2,866	6,302	174.8%
405 Purchased Software	9,054	179	443	4.9%
490 Food	-	-	1,417	N/A
520 Leasehold Improvements	5,150	-	4,875	94.7%
570 Building Lease	323,317	26,158	104,633	32.4%
730 Principal Expense	53,600	-	10,995	20.5%
740 Interest Expense	2,184	-	601	27.5%
820 Dues & Memberships	22,036	301	1,323	6.0%
<b>Total Admin and Operation</b>	<b>\$ 901,700</b>	<b>\$ 69,253</b>	<b>\$ 259,038</b>	<b>28.7%</b>
<b>Transportation</b>				
100 Salaries	\$ 107,111	\$ 8,490	\$ 22,133	20.7%
200 Benefits	17,673	1,067	3,007	17.0%
305 Contracted Services - Admin	12,100	154	379	3.1%
335 Bus Lease	65,292	5,441	21,767	33.3%
340 Insurance	6,363	-	-	0.0%
350 Repairs & Maintenance	20,000	1,263	11,545	57.7%
401 General Supplies	-	-	150	N/A
405 Purchased Software	-	124	946	N/A
440 Fuel	30,000	5,341	5,723	19.1%
<b>Total Transportation</b>	<b>\$ 258,539</b>	<b>\$ 21,881</b>	<b>\$ 65,650</b>	<b>25.4%</b>



**Instruction**

100 Salaries	\$	799,902	\$	62,219	\$	124,893	15.6%
200 Benefits		199,976		14,972		30,134	15.1%
1/2XX Summer Salaries & Benefits		-		-		41,049	N/A
305 Contracted Services		24,000		3,479		3,479	14.5%
366 Travel & Conferences		-		5		1,323	N/A
369 Field Trips		8,820		4,236		4,866	55.2%
401 General Supplies		3,675		1,964		4,153	113.0%
430 Instructional Supplies		3,675		2,114		1,116	30.4%
555 Technology Equipment		-		-		528	N/A
<b>Total Instruction</b>	<b>\$</b>	<b>1,040,048</b>	<b>\$</b>	<b>88,989</b>	<b>\$</b>	<b>211,541</b>	<b>20.3%</b>

**Special Education**

100 Salaries	\$	707,831	\$	79,606	\$	154,248	21.8%
200 Benefits		176,958		14,136		27,586	15.6%
1/2XX Summer Salaries & Benefits		-		-		39,355	N/A
360 Transportation		6,187		5,216		5,216	84.3%
366 Travel & Conferences		-		544		1,037	N/A
373 Nursing		-		2,900		2,900	N/A
394 Contracted Services		140,668		20,656		51,827	36.8%
401 General Supplies		1,050		3,819		9,365	891.9%
405 Non-Instructional Purchased Software		1,575		-		2,157	137.0%
433 Instructional Supplies		1,050		95		1,104	105.1%
<b>Total Special Ed</b>	<b>\$</b>	<b>1,035,319</b>	<b>\$</b>	<b>126,971</b>	<b>\$</b>	<b>294,794</b>	<b>28.5%</b>

**Title Programs**

100 Salaries	\$	-	\$	184	\$	369	N/A
200 Benefits		-		51		103	N/A
303 Contracted Services		3,436		-		-	0.0%
<b>Total Title Programs</b>	<b>\$</b>	<b>3,436</b>	<b>\$</b>	<b>235</b>	<b>\$</b>	<b>473</b>	<b>13.8%</b>

**Federal Stimulus Grants**

100 Salaries	\$	-	\$	-	\$	5,000	N/A
200 Benefits		-		-		810	N/A
401 General Supplies		-		3,018		3,163	N/A
<b>Total Federal Stimulus</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>3,018</b>	<b>\$</b>	<b>8,973</b>	<b>N/A</b>

**Total General Fund Expenditures**

<b>Total General Fund Expenditures</b>	<b>\$</b>	<b>3,239,042</b>	<b>\$</b>	<b>310,347</b>	<b>\$</b>	<b>840,470</b>	<b>25.9%</b>
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**Food Service Fund**

100 Salaries	\$	21,352	\$	2,916	\$	3,798	17.8%
200 Benefits		5,338		770		1,071	20.1%
305 Contracted Services		945		457		635	67.2%
350 Repairs & Maintenance		1,050		-		-	0.0%
401 General Supplies	\$	3,675		636		1,788	48.7%
490 Food		51,087		5,548		10,209	20.0%
500 Furniture & Equipment		525		-		4,842	922.3%
555 Technology Equipment		-		17		17	N/A
<b>Total Food Service Fund</b>	<b>\$</b>	<b>83,972</b>	<b>\$</b>	<b>10,344</b>	<b>\$</b>	<b>22,360</b>	<b>26.6%</b>

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<b>\$</b>	<b>3,323,014</b>	<b>\$</b>	<b>320,691</b>	<b>\$</b>	<b>862,830</b>	<b>26.0%</b>
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River Grove: A Marine Area Community School

CashFlow FY22

As of October 31, 2022

Based on Working Projection of 225 ADM

Cash Receipts	Budget	Year to Date	November	December	January
State Aids- CY	\$ 2,738,902	818,120	\$ 203,458	\$ 203,458	\$ 203,458
Anticipated SPED Funding - CY	162,716	-	-	-	-
State Aids- PY	-	-	-	-	6,703
Federal Aids	99,924	-	-	24,981	-
Local	237,500	168,448	8,632	8,632	8,632
Food Service	83,972	15,266	7,729	7,729	7,729
Total Inflows	\$ 3,323,014	\$ 1,001,833	\$ 219,819	\$ 244,800	\$ 226,522

Expense

Salary	\$ 1,835,035	\$ 363,686	\$ 162,920	\$ 162,920	\$ 162,920
Benefits	450,655	79,471	37,555	37,555	37,555
Purchased Services	493,381	157,915	41,933	41,933	41,933
Supplies and Materials	53,684	36,039	2,206	2,206	2,206
Capital Expenditures	5,150	5,403	-	-	-
Lease	323,317	104,633	27,335	27,335	27,335
Other Expenses	77,820	12,919	8,113	8,113	8,113
Food Service	83,972	22,360	7,702	7,702	7,702
Accounts Payable	-	-	6,729	-	-
Total Outflows	\$ 3,323,014	\$ 782,425	\$ 294,492	\$ 287,763	\$ 287,763

Change in Cash \$ (74,673) \$ (42,963) \$ (61,241)

Beginning	\$ 253,729	\$ 179,056	\$ 136,093
Line of Credit	\$ -	\$ -	\$ -
Ending- Projected	\$ 179,056	\$ 136,093	\$ 74,853

River Grove: A Marine Area Community Se  
CashFlow FY22  
As of October 31, 2022  
Based on Working Projection of 225 ADM

8 months remaining

Cash Receipts	February	March	April	May	June	Total	Budget	Remaining
State Aids- CY	\$ 203,458	\$ 203,458	\$ 203,458	\$ 203,458	\$ 203,458	\$ 2,445,784	\$ 2,738,902	\$ 293,118
Anticipated SPED Funding - CY	97,629	12,203	12,203	12,203	12,203	146,441	-	-
State Aids- PY	25,480	-	8,603	-	-	40,786		
Federal Aids	-	24,981	-	-	24,981	74,943	99,924	24,981
Local	8,632	8,632	8,632	8,632	8,632	237,500	237,500	-
Food Service	7,729	7,729	7,729	7,729	7,729	77,101	83,972	6,871
Total Inflows	\$ 342,928	\$ 257,003	\$ 240,625	232,022	257,003	3,022,555	\$ 3,160,298	\$ 324,970

Expense

Salary	\$ 162,920	\$ 162,920	\$ 162,920	\$ 162,920	\$ 162,920	\$ 1,667,043	\$ 1,835,035	\$ 167,992
Benefits	37,555	37,555	37,555	37,555	37,555	379,907	450,655	70,748
Purchased Services	41,933	41,933	41,933	41,933	41,933	493,381	493,381	-
Supplies and Materials	2,206	2,206	2,206	2,206	2,206	53,684	53,684	-
Capital Expenditures	-	-	-	-	-	5,403	5,150	-
Lease	27,335	27,335	27,335	27,335	27,335	323,317	323,317	-
Other Expenses	8,113	8,113	8,113	8,113	8,113	77,820	77,820	-
Food Service	7,702	7,702	7,702	7,702	7,702	83,972	83,972	-
Accounts Payable					6,729	13,458	-	-
Total Outflows	\$ 287,763	\$ 287,763	\$ 287,763	\$ 287,763	\$ 294,492	\$ 3,097,985	\$ 3,323,014	\$ 238,740

\$ 55,165	\$ (30,760)	\$ (47,138)	\$ (55,741)	\$ (37,489)
\$ 74,853	\$ 130,018	\$ 99,258	\$ 52,120	\$ (3,620)
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 130,018	\$ 99,258	\$ 52,120	\$ (3,620)	\$ (41,109)

Days Cash on Hand  
(5)

# NOTES TO THE FINANCIAL STATEMENTS

## OCTOBER 2022

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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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EdFinMN | 2303 Wycliff Street | St. Paul | MN | 55114  
612.481.9634 | [www.edfinmn.org](http://www.edfinmn.org) | [info@edfinmn.org](mailto:info@edfinmn.org)