



December 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: \$116,930; Prior month \$167,860
 - Current YTD state aid receivable: \$155,464
 - Prior year state aid receivable: \$37,903
 - Payable balances as of the end of the month: \$185; Prior month: \$43,191
 - Current line of credit balance: \$0.

- **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: 50%
 - YTD revenue as a percent of budget: 49.3%, Prior month: 42%
 - YTD expenses as a percent of budget: 41.6%; Prior month: 33%

- **Other Items to Note:**
 - Detailed check register is attached.
 - Cash flow will need to be monitored closely as to strategically use line of credit when necessary.

**Marine Area Community School
Balance Sheet
December 31, 2018**

Assets	Current Month
Cash	\$ 116,930
Misc. Receivables	-
Due from State - PY	37,903
Due from State - CY	155,464
Due from Federal	1,078
Prepays	1,318
Total Assets	<u>\$ 312,693</u>
Liabilities	
Salary and Benefits Payable	\$ 39,940
Accounts Payable	185
Short-Term Debt	-
Total Liabilities	<u>\$ 40,125</u>
Fund Balance	
Beginning- Unaudited	\$ 71,602
Change in Fund Balance	200,966
Ending- Projected	<u>\$ 272,568</u>
Liabilities and Fund Balance Total	<u>\$ 312,693</u>

Current year projections are based on management and consultant estimates

**Marine Area Community School
Income Statement Summary
December 31, 2018**

General Fund	Adopted Budget 192 ADM	Working Budget 180 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Revenues					
State Aid	\$ 2,115,601	\$ 2,043,703	\$ 146,063	\$ 1,021,851	50.0%
Federal Aid	204,088	265,409	25,370	105,692	39.8%
Local Aid	21,600	69,960	2,005	54,015	77.2%
Total Revenues	\$ 2,341,289	\$ 2,379,071	\$ 173,438	\$ 1,181,558	49.7%
Expenditures					
Salary	\$ 993,159	\$ 1,108,294	\$ 96,950	\$ 437,706	39.5%
Benefits	248,290	199,681	20,061	77,733	38.9%
Purchased Services	873,044	722,679	51,993	351,412	48.6%
Supplies and Materials	63,500	180,059	950	74,546	41.4%
Capital Expenditures	83,018	99,085	-	24,504	24.7%
Other Expenses	22,805	39,148	4,180	14,690	37.5%
Total Expenditures	2,283,816	2,348,946	174,133	980,592	41.7%
Change in Fund Balance	\$ 57,473	\$ 30,125	\$ (696)	\$ 200,966	
Food Service Fund					
Revenues	\$ 55,525	\$ 62,070	\$ 6,887	\$ 23,079	37.2%
Expenditures	\$ 55,526	\$ 62,070	\$ 6,887	\$ 23,079	37.2%
Change in Fund Balance	\$ (1)	\$ -	\$ -	\$ -	
Total Change in Fund Balance	\$ 57,472	\$ 30,125	\$ (696)	\$ 200,966	

**Marine Area Community School
Detail Revenue
December 31, 2018**

FYTD: 50%

	Adopted Budget 192 ADM	Working Budget 180 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
State Aid					
General Aid	\$ 1,347,860	\$ 1,250,777	\$ 146,063	\$ 655,939	52.4%
Special Ed	515,453	\$ 524,179	-	114,461	21.8%
Lease Aid	252,288	\$ 236,520	-	84,622	35.8%
Misc State		32,227	-	11,366	35.3%
State Aid Receivable	-	-	-	155,464	N/A
Total State Aid	\$ 2,115,601	\$ 2,043,703	\$ 146,063	\$ 1,021,851	50.0%
Federal Aid					
Title Programs	\$ -	\$ 2,423	-	\$ -	N/A
Federal Special Ed	29,088	\$ 27,767	-	27,767	100.0%
CSP	175,000	\$ 235,217	25,370	78,000	33.2%
CSP Receivable	-	-	-	(75)	N/A
Total Federal	\$ 204,088	\$ 265,407	\$ 25,370	\$ 105,692	39.8%
Local Aid and Donation					
Misc. Revenue	\$ -	\$ 8,360	1,082	\$ 8,360	100.0%
Band - Student Activity Fees	9,600	9,600	444	8,239	85.8%
Donations and Other	12,000	40,000	479	37,415	93.5%
ERATE		12,000	-	-	0.0%
Total Local	\$ 21,600	\$ 69,960	\$ 2,005	\$ 54,015	77.2%
General Fund Revenue	\$ 2,341,289	\$ 2,379,070	\$ 173,438	\$ 1,181,558	49.7%
Food Service Revenue					
State Aid	1,798	-	\$ -	-	
Federal Aid	5,000	-	-	-	
Food Sales	33,391	33,391	2,707	13,736	41.1%
Transfer from GF	15,336	28,679	4,180	9,343	32.6%
Food Service Revenue	\$ 55,525	\$ 62,070	\$ 6,887	\$ 23,079	37.2%
Total Revenues All Funds	\$ 2,396,814	\$ 2,441,140	\$ 180,325	\$ 1,204,637	49.3%

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

FYTD: 50%

	Adopted Budget 192 ADM	Working Budget 180 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Admin and Operation					
100 Salaries	\$ 79,377	\$ 125,542	\$ 10,925	\$ 48,568	38.7%
200 Benefits	19,912	25,535	3,128	13,652	53.5%
305 Contracted Services - Admin	178,213	118,109	7,239	58,221	49.3%
320 Communication	25,856	24,225	1,354	12,111	50.0%
329 Postage	500	500	-	-	0.0%
330 Utility	25,780	33,000	2,203	16,626	50.4%
340 Insurance	12,605	12,605	1,431	11,191	88.8%
350 Repairs & Maintenance	3,030	3,030	-	1,712	56.5%
360 Transportation	211,060	-	-	-	N/A
370 Other Leases (Copier)	-	4,200	491	2,112	50.3%
371 Building Lease	280,320	262,800	22,386	134,316	51.1%
401 General Supplies	6,250	3,130	28	3,130	100.0%
405 Purchased Software	-	280	-	280	100.0%
490 Food	250	850	-	431	50.7%
555 Technology Equipment	-	5,000	-	500	10.0%
520 Leasehold Improvements	-	17,846	-	17,846	100.0%
740 Interest Expense	6,893	6,893	-	2,141	31.1%
820 Dues & Memberships	576	3,576	-	3,206	89.7%
899 Misc. Expense/Xfer to FSF	15,336	28,679	4,180	9,343	32.6%
Total Admin and Operation	\$ 865,958	\$ 675,800	\$ 53,366	\$ 335,387	49.6%
Transportation					
100 Salaries	\$ -	\$ 105,000	\$ 12,081	\$ 56,677	54.0%
200 Benefits	-	12,500	1,580	6,275	50.2%
305 Contracted Services - Admin	-	2,105	380	2,105	100.0%
340 Insurance	-	7,405	-	-	0.0%
370 Bus Lease	-	60,480	5,037	20,148	33.3%
401 General Supplies	-	6,000	118	4,124	68.7%
405 Purchased Software	-	2,700	-	2,638	97.7%
440 Fuel	-	20,000	1,384	9,726	48.6%
Total Transportation	\$ -	\$ 216,190	\$ 20,580	\$ 101,693	47.0%
Instruction					
100 Salaries	\$ 524,950	\$ 471,380	\$ 38,913	\$ 154,297	32.7%
200 Benefits	131,238	89,909	8,526	33,435	37.2%
1/2XX Summer Salaries & Benefits	-	-	-	32,809	N/A
305 Contracted Services	15,000	12,000	300	6,224	51.9%
369 Field Trips	-	12,000	-	1,343	11.2%
401 General Supplies	-	5,000	-	173	3.5%
430 Instructional Supplies	-	10,000	-	32	0.3%
500 Capital Expenditures	-	6,500	-	-	0.0%
555 Technology Equipment	-	15,000	-	-	0.0%
Total Instruction	\$ 671,188	\$ 621,789	\$ 47,739	\$ 228,314	36.7%

Special Education

100 Salaries	\$ 361,832	\$ 396,684	\$ 34,093	\$ 119,131		30.0%
200 Benefits	90,458	69,437	6,600	23,445		33.8%
1/2XX Summer Salaries & Benefits	-	-	-	22,615		N/A
305 Contracted Services	119,380	119,380	9,387	58,322		48.9%
366 Travel & Conferences	-	1,600	-	1,580		98.8%
373 Sped Contracted	-	1,600	-	820		51.3%
401 General Supplies	-	4,300	370	4,310		100.2%
433 Instructional Supplies	-	3,621	-	3,621		100.0%
500 Capital Expenditures	-	905	-	903		99.8%
Total Special Ed	\$ 571,670	\$ 597,527	\$ 50,450	\$ 234,748		39.3%

Title Programs

366 Travel & Conferences	-	2,423	-	2,525		104.2%
Total Title Programs	\$ -	\$ 2,423	\$ -	\$ 2,525		104.2%

CSP Grant

100 Salaries	\$ 27,000	\$ 9,688	\$ 938	\$ 3,609		37.3%
200 Benefits	6,682	2,300	227	925		40.2%
303 Contracted Services	-	26,832	850	13,932		51.9%
320 Communication	-	6,730	451	1,330		19.8%
366 Travel & Conferences	1,300	1,655	-	1,497		90.5%
370 Other Leases (Copier)	-	10,000	483	5,295		52.9%
401 General Supplies	32,000	28,480	134	16,419		57.7%
405 Purchased Software	10,000	10,775	234	3,688		34.2%
430 Instructional Supplies	5,000	31,143	-	5,963		19.1%
460 Textbooks & Bookmarks	10,000	41,740	(1,318)	20,011		47.9%
461 Standardized Tests	-	8,000	-	-		0.0%
470 Library Materials	-	4,040	-	-		0.0%
500 Capital Expenditures	14,200	23,354	-	4,694		20.1%
555 Technology Equipment	68,818	30,480	-	561		1.8%
Total CSP	\$ 175,000	\$ 235,217	\$ 1,999	\$ 77,926		33.1%

Total General Fund Expenditures

\$ 2,283,816	\$ 2,348,946	\$ 174,133	\$ 980,592	41.7%
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Food Service Fund

100 Salaries	\$ 6,862	\$ 15,000	\$ 2,067	\$ 6,378		42.5%
200 Benefits	1,040	2,000	313	966		48.3%
305 Contracted Services	363	70	45	68		97.5%
401 General Supplies	\$ 155	\$ -	\$ -	\$ -		N/A
490 Food	47,106	45,000	4,462	15,666		34.8%
Total Food Service Fund	\$ 55,526	\$ 62,070	\$ 6,887	\$ 23,079		37.2%

Total Expenditures All Funds

\$ 2,339,342	\$ 2,411,016	\$ 181,020	\$ 1,003,671	41.6%
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**Marine Area Community School
CashFlow FY19
December 31, 2018**

Cash Receipts	Budget	Year to Date	January	February	March
State Aids- CY	\$ 2,043,703	855,021	\$ 164,052	\$ 164,052	\$ 164,052
State Aids- PY	214,050	174,803		30,000	-
Federal Aids	265,407	105,767	26,607	26,607	26,607
Local	69,960	54,015	2,658	2,658	2,658
Food Service	62,070	23,079	6,499	6,499	6,499
Total Inflows	\$ 2,655,190	\$ 1,212,684	\$ 199,815	229,815	199,815

Expense					
Salary	\$ 1,108,294	\$ 331,984	\$ 107,390	\$ 107,390	\$ 107,390
Benefits	199,681	72,424	17,604	17,604	17,604
Purchased Services	610,244	217,096	65,525	65,525	65,525
Supplies and Materials	180,059	74,546	17,585	17,585	17,585
Capital Expenditures	99,085	24,504	12,430	12,430	12,430
Lease	262,800	134,316	21,414	21,414	21,414
Other Expenses	39,148	14,690	4,076	4,076	4,076
Food Service	55,526	14,690	4,537	4,537	4,537
Accounts and Lease Payable	185	-	185		
Total Outflows	\$ 2,555,022	\$ 884,251	\$ 250,746	\$ 250,561	\$ 250,561

Change in Cash \$ (50,932) \$ (20,747) \$ (50,747)

Beginning	<u>\$ 116,930</u>	<u>\$ 65,999</u>	<u>\$ 45,252</u>
Line of Credit	<u>\$ -</u>		<u>\$ 75,000</u>
Ending- Projected	<u>\$ 65,999</u>	<u>\$ 45,252</u>	<u>\$ 69,506</u>

Marine Area Community School

6 months remaining

CashFlow FY19

December 31, 2018

Cash Receipts	April	May	June	Total	Budget	Remaining
State Aids- CY	\$ 164,052	\$ 164,052	\$ 164,052	\$ 1,839,333	\$ 2,043,703	\$ 204,370
State Aids- PY	-	9,247	-	214,050	214,050	-
Federal Aids	26,607	26,607	26,607	265,407	265,407	-
Local	2,658	2,658	2,658	69,960	69,960	-
Food Service	6,499	6,499	6,499	62,070	62,070	-
Total Inflows	199,815	209,062	199,815	2,450,820	\$ 2,655,190	\$ 204,370

Expense	April	May	June	Total	Budget	Remaining
Salary	\$ 107,390	\$ 107,390	\$ 107,390	\$ 976,321	\$ 1,108,294	\$ 131,973
Benefits	17,604	17,604	17,604	178,047	199,681	21,634
Purchased Services	65,525	65,525	65,525	610,244	610,244	-
Supplies and Materials	17,585	17,585	17,585	180,059	180,059	-
Capital Expenditures	12,430	12,430	12,430	99,085	99,085	-
Lease	21,414	21,414	21,414	262,800	262,800	-
Other Expenses	4,076	4,076	4,076	39,148	39,148	-
Food Service	4,537	4,537	4,537	41,914	55,526	13,612
Accounts and Lease Payable		-			185	-
Total Outflows	\$ 250,561	\$ 250,561	\$ 250,561	\$ 2,387,619	\$ 2,555,022	\$ 167,219

\$ (50,747)	\$ (41,500)	\$ (50,747)
\$ 69,506	\$ 18,759	\$ 42,260
\$	\$ 65,000	
\$ 18,759	\$ 42,260	\$ (8,487)

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