



March 2019 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: \$126,845; Prior month \$151,460
 - Current YTD state aid receivable: \$218,184
 - Prior year state aid receivable: \$21,962
 - Payable balances as of the end of the month: \$0; Prior month: \$0
 - Current line of credit balance: \$50,000

- **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: 75%
 - YTD revenue as a percent of budget: 72.8%, Prior month: 64.9% (Δ 7.9%)
 - YTD expenses as a percent of budget: 67.5%; Prior month: 58.9% (Δ 8.6%)

- **Other Items to Note:**
 - Detailed check register and revenue report are attached
 - Cash flow will need to be monitored closely as to strategically use line of credit when necessary.
 - Revised Budget reflects budget approved at January board meeting.
 - Working budget column has been added to reflect activity for remainder of fiscal year.

Marine Area Community School
Balance Sheet
As of March 31, 2019

Assets		Current Month
Cash	\$	126,845
Due from State - PY		21,962
Due from State - CY		218,184
Due from Federal		27,778
Prepays		1,364
Total Assets	\$	<u><u>396,133</u></u>
Liabilities		
Salary and Benefits Payable	\$	75,531
Accounts Payable		-
Short-Term Debt		50,000
Total Liabilities	\$	<u><u>125,531</u></u>
Fund Balance		
Beginning- Unaudited	\$	71,602
Change in Fund Balance		199,000
Ending- Projected	\$	<u><u>270,602</u></u>
Liabilities and Fund Balance Total	\$	<u><u>396,133</u></u>

Current year projections are based on management and consultant estimates

**Marine Area Community School
Income Statement Summary
As of March 31, 2019**

General Fund	Adopted Budget 192 ADM	Revised Budget 180 ADM	Working Budget 185 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Revenues						
State Aid	\$ 2,115,601	\$ 2,059,204	\$ 2,070,264	\$ 151,561	\$ 1,544,403	74.6%
Federal Aid	204,088	269,076	269,076	-	150,504	55.9%
Local Aid	21,600	85,000	100,500	12,418	82,307	81.9%
Total Revenues	\$ 2,341,289	\$ 2,413,280	\$ 2,439,840	\$ 163,979	\$ 1,777,214	72.8%
Expenditures						
Salary	\$ 993,159	\$ 1,101,506	\$ 1,096,369	\$ 92,511	\$ 744,380	67.9%
Benefits	248,290	202,103	214,300	22,126	139,037	64.9%
Purchased Services	873,044	726,905	726,092	59,695	529,108	72.9%
Supplies and Materials	63,500	175,480	172,258	24,770	120,542	70.0%
Capital Expenditures	83,018	82,926	80,926	-	24,504	30.3%
Other Expenses	22,805	38,218	32,756	199	9,465	28.9%
Total Expenditures	2,283,816	2,327,138	2,322,701	199,301	1,567,035	67.5%
Change in Fund Balance	\$ 57,473	\$ 86,142	\$ 117,139	\$ (35,321)	\$ 210,179	
Food Service Fund						
Revenues	\$ 55,525	\$ 56,810	\$ 55,625	\$ 6,180	\$ 27,438	49.3%
Expenditures	\$ 55,526	\$ 56,810	\$ 55,625	\$ 5,063	\$ 38,616	69.4%
Change in Fund Balance	\$ (1)	\$ -	\$ -	\$ 1,117	\$ (11,179)	
Total Change in Fund Balance	\$ 57,472	\$ 86,142	\$ 117,139	\$ (34,204)	\$ 199,000	

**Marine Area Community School
Detail Revenue
As of March 31, 2019**

FYTD: 75%

	Adopted Budget 192 ADM	Revised Budget 180 ADM	Working Budget 185 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
State Aid						
General Aid	\$ 1,347,860	\$ 1,247,190	\$ 1,274,195	\$ 52,725	\$ 931,702	73.12%
Special Ed	515,453	545,601	529,049	98,836	298,529	54.7%
Lease Aid	252,288	236,520	236,520	-	84,622	35.8%
Misc State	-	29,893	30,500	-	11,366	38.0%
State Aid Receivable	-	-	-	-	218,184	N/A
Total State Aid	\$ 2,115,601	\$ 2,059,204	\$ 2,070,264	\$ 151,561	\$ 1,544,403	75.0%
Federal Aid						
Federal Special Ed	29,088	\$ 27,767	\$ 27,767	-	27,767	100.0%
CSP	175,000	\$ 232,399	\$ 232,399	-	96,112	41.4%
CSP Receivable	-	-	-	-	26,626	N/A
E-Rate	-	8,910	8,910	-	-	0.0%
Total Federal	\$ 204,088	\$ 269,076	\$ 269,076	\$ -	\$ 150,504	55.9%
Local Aid and Donation						
Misc. Revenue	\$ -	\$ 10,500	\$ 11,000	1,055	\$ 10,845	98.6%
Band - Student Activity Fees	9,600	14,500	14,500	581	11,955	82.4%
Donations and Other	12,000	60,000	75,000	10,782	59,507	79.3%
Total Local	\$ 21,600	\$ 85,000	\$ 100,500	\$ 12,418	\$ 82,307	81.9%
General Fund Revenue	\$ 2,341,289	\$ 2,413,280	\$ 2,439,840	\$ 163,979	\$ 1,777,214	72.8%
Food Service Revenue						
State Aid	1,798	-	-	\$ -	\$ -	-
Federal Aid	5,000	-	-	-	-	-
Food Sales	33,391	32,400	35,000	6,180	27,438	78.4%
Transfer from GF	15,336	24,410	20,625	-	-	0.0%
Food Service Revenue	\$ 55,525	\$ 56,810	\$ 55,625	\$ 6,180	\$ 27,438	49.3%
Total Revenues All Funds	\$ 2,396,814	\$ 2,470,090	\$ 2,495,465	\$ 170,159	\$ 1,804,652	73.1%

Marine Area Community School
Detail Expense
As of March 31, 2019

FYTD: 75%

	Adopted Budget 192 ADM	Revised Budget 180 ADM	Working Budget 185 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Admin and Operation						
100 Salaries	\$ 79,377	\$ 108,430	\$ 108,430	\$ 10,968	\$ 81,346	75.0%
200 Benefits	19,912	22,863	33,000	5,733	25,592	77.6%
305 Contracted Services - Admin	178,213	132,763	120,000	12,269	89,207	74.3%
320 Communication	25,856	24,000	24,000	2,137	17,732	73.9%
329 Postage	500	500	225	110	110	48.9%
330 Utility	25,780	40,000	40,000	5,473	29,215	73.0%
340 Insurance	12,605	17,490	17,490	-	10,130	57.9%
350 Repairs & Maintenance	3,030	2,500	2,500	-	1,712	68.5%
360 Transportation	211,060	-	-	-	-	N/A
366 Professional Development	-	2,525	2,525	-	1,962	77.7%
370 Other Leases (Copier)	-	2,015	5,250	457	3,770	71.8%
371 Building Lease	280,320	262,800	262,800	22,386	201,474	76.7%
401 General Supplies	6,250	4,631	6,080	499	6,080	100.0%
405 Purchased Software	-	600	400	-	400	100.0%
490 Food	250	1,433	1,500	-	900	60.0%
555 Technology Equipment	-	-	500	-	500	100.0%
520 Leasehold Improvements	-	17,846	17,846	-	17,846	100.0%
740 Interest Expense	6,893	6,893	5,000	199	2,340	46.8%
820 Dues & Memberships	576	3,200	3,206	-	3,206	100.0%
899 Misc. Expense/Xfer to FSF	15,336	24,410	20,625	-	-	0.0%
Total Admin and Operation	\$ 865,958	\$ 674,899	\$ 671,377	\$ 60,230	\$ 493,522	73.5%
Transportation						
100 Salaries	\$ -	\$ 111,125	\$ 111,125	\$ 8,814	\$ 86,562	77.9%
200 Benefits	-	16,835	14,000	1,246	10,454	74.7%
305 Contracted Services - Admin	-	2,105	2,105	-	2,105	100.0%
340 Insurance	-	4,030	4,030	-	2,418	60.0%
350 Repairs & Maintenance	-	-	-	1,010	1,010	N/A
370 Bus Lease	-	55,440	55,440	5,037	35,259	63.6%
401 General Supplies	-	6,000	6,000	626	4,750	79.2%
405 Purchased Software	-	2,638	2,640	-	2,638	99.9%
440 Fuel	-	22,000	22,000	2,142	15,122	68.7%
820 Dues & Memberships	-	-	205	-	204	99.5%
Total Transportation	\$ -	\$ 220,173	\$ 217,545	\$ 18,874	\$ 160,522	73.8%
Instruction						
100 Salaries	\$ 524,950	\$ 475,363	\$ 470,000	\$ 38,729	\$ 271,697	57.8%
200 Benefits	131,238	90,521	95,000	8,500	59,111	62.2%
1/2XX Summer Salaries & Benefits	-	-	-	-	49,214	N/A
305 Contracted Services	15,000	16,200	20,000	2,100	15,560	77.8%
366 Travel & Conferences	-	-	560	-	563	100.4%
369 Field Trips	-	8,000	8,000	-	2,585	32.3%
401 General Supplies	-	1,500	2,000	486	1,692	84.6%
430 Instructional Supplies	-	1,000	500	155	187	37.3%
500 Capital Expenditures	-	2,000	1,000	-	-	0.0%
555 Technology Equipment	-	3,000	1,500	-	-	0.0%
Total Instruction	\$ 671,188	\$ 597,584	\$ 598,560	\$ 49,970	\$ 400,608	66.9%

Special Education

100 Salaries	\$	361,832	\$	397,274	\$	397,500	\$	33,063	\$	215,217	54.1%
200 Benefits		90,458		69,584		70,000		6,420		42,273	60.4%
1/2XX Summer Salaries & Benefits		-		-		-		-		33,922	N/A
305 Contracted Services		119,380		116,010		116,000		5,106		80,356	69.3%
366 Travel & Conferences		-		1,500		1,600		-		1,580	98.8%
373 Nursing		-		1,600		1,600		260		1,520	95.0%
401 General Supplies		-		6,000		6,000		990		5,820	97.0%
433 Instructional Supplies		-		5,500		5,500		198		4,339	78.9%
500 Capital Expenditures		-		900		900		-		903	100.3%
820 Dues & Memberships		-		3,715		3,720		-		3,715	99.9%
Total Special Ed	\$	571,670	\$	602,083	\$	602,820	\$	46,036	\$	389,645	64.6%

CSP Grant

100 Salaries	\$	27,000	\$	9,314	\$	9,314	\$	938	\$	6,422	68.9%
200 Benefits		6,682		2,300		2,300		227		1,607	69.9%
303 Contracted Services		-		26,832		26,832		2,418		20,038	74.7%
320 Communication		-		6,730		6,730		712		3,202	47.6%
366 Travel & Conferences		1,300		1,655		1,655		-		1,497	90.5%
370 Other Leases (Copier)		-		2,210		6,750		220		6,103	90.4%
401 General Supplies		32,000		28,480		28,480		8,334		25,290	88.8%
405 Purchased Software		10,000		10,775		6,630		1,324		4,935	74.4%
406 Purchased Software		-		-		145		-		144	99.3%
430 Instructional Supplies		5,000		31,143		31,143		10,472		21,860	70.2%
460 Textbooks & Bookmarks		10,000		41,740		41,740		(454)		26,385	63.2%
461 Standardized Tests		-		8,000		7,460		-		-	0.0%
470 Library Materials		-		4,040		4,040		-		-	0.0%
500 Capital Expenditures		14,200		28,700		28,700		-		4,694	16.4%
555 Technology Equipment		68,818		30,480		30,480		-		561	1.8%
Total CSP	\$	175,000	\$	232,399	\$	232,399	\$	24,191	\$	122,738	52.8%

Total General Fund Expenditures

\$	2,283,816	\$	2,327,138	\$	2,322,701	\$	199,301	\$	1,567,035	67.5%
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Food Service Fund

100 Salaries	\$	6,862	\$	18,900	\$	17,500	\$	1,890	\$	11,765	67.2%
200 Benefits		1,040		2,864		2,900		286		1,782	61.5%
305 Contracted Services		363		175		225		60		225	100.2%
401 General Supplies	\$	155	\$	-	\$	-	\$	-	\$	-	N/A
490 Food		47,106		34,871		35,000		2,827		24,844	71.0%

Total Food Service Fund

\$	55,526	\$	56,810	\$	55,625	\$	5,063	\$	38,616	68.0%
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Total Expenditures All Funds

\$	2,339,342	\$	2,383,948	\$	2,378,326	\$	204,363	\$	1,605,652	67.4%
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Marine Area Community School
CashFlow FY19
As of March 31, 2019
Based on Revised Budget

3 months remaining

Cash Receipts	Budget	Year to Date	April	May	June	Total	Budget	Remaining
State Aids- CY	\$ 2,059,204	1,314,852	\$ 148,067	\$ 148,244	\$ 148,067	\$ 1,759,230	\$ 2,059,204	\$ 299,974
State Aids- PY	214,050	191,978	-	22,072	-	214,050	214,050	-
Federal Aids	269,076	123,879	48,399	48,399	48,399	269,076	269,076	-
Local	85,000	82,307	898	898	898	85,000	85,000	-
Food Service	56,810	27,438	9,791	9,791	9,791	56,810	56,810	-
Total Inflows	\$ 2,684,140	\$ 1,740,454	207,155	229,404	207,155	2,384,166	\$ 2,684,140	\$ 299,974

Expense	Budget	Year to Date	April	May	June	Total	Budget	Remaining
Salary	\$ 1,101,506	\$ 586,447	\$ 142,500	\$ 142,500	\$ 142,500	\$ 1,013,946	\$ 1,101,506	\$ 87,560
Benefits	202,103	130,365	19,848	19,848	19,848	189,908	202,103	12,195
Purchased Services	610,244	327,634	94,203	94,203	94,203	610,244	610,244	-
Supplies and Materials	175,480	120,542	18,313	18,313	18,313	175,480	175,480	-
Capital Expenditures	82,926	24,504	19,474	19,474	19,474	82,926	82,926	-
Lease	262,800	201,474	20,442	20,442	20,442	262,800	262,800	-
Other Expenses	38,218	9,465	9,584	9,584	9,584	38,218	38,218	-
Food Service	55,526	38,616	3,382	3,382	3,382	48,762	55,526	6,764
Accounts and Lease Payable	-	-	-	-	-	-	-	-
Total Outflows	\$ 2,528,803	\$ 1,439,047	\$ 327,746	\$ 327,746	\$ 327,746	\$ 2,422,284	\$ 2,528,803	\$ 106,519

Change in Cash \$ (120,591) \$ (98,342) \$ (120,591)

Beginning	\$ 126,845	\$ 6,254	\$ 2,912
Line of Credit	\$ -	\$ 95,000	\$ 120,000
Ending- Projected	\$ 6,254	\$ 2,912	\$ 2,321

Line of Credit Balance \$ 50,000 \$ 145,000 \$ 265,000

Notes to Financial Statements:

1. These statements are unaudited and based on management estimates.
2. These financials are subject to change based on timing of information.

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