



**Three Rivers Montessori
Elk River, Minnesota
District 4266**

Financial Statements

February 28, 2023

**Three Rivers Montessori
Elk River, Minnesota
February 2023 Financial Statements
Executive Summary**

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - o Original Budget: 166
 - o Working Budget: 150
 - o Actual: 149.52
- * The School's projected net income for the year is \$60,230. Which results in a projected cumulative fund balance of \$341,305 or 15.9% of expenditures at fiscal year-end.

Financial Statement Key Points

- * As of month-end, 66.67% of the year was complete.
- * Cash Balance as of the reporting period is \$299,484, down from the previous month of \$443,963. This is due to only receiving one IDEAS payment from MDE as part of your enrollment adjustment.
- * Revenues received at end of the reporting period – 65.92%
- * Expenditures disbursed at end of the reporting period – 65.21%

Other Items

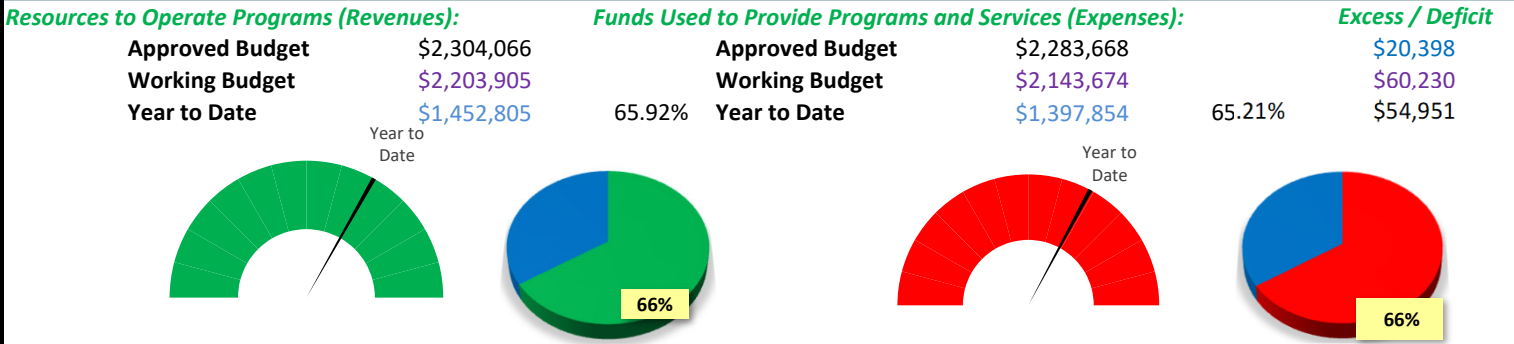
- * You received Literacy Incentive Aid of \$12,811 for FY23, we have accounted for this additional revenue in your Working Budget.
- * Your Working Budget improved due to receiving approximately \$180,000 in ERC funds from the IRS. Special ed also had a large adjustment which did effect both expenses and revenues.

Supplemental Information (see separate attachments)

A separate report is provided that shows the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

**Three Rivers Montessori
Elk River, Minnesota
Financial Statements Dashboard
As of February 28, 2023**

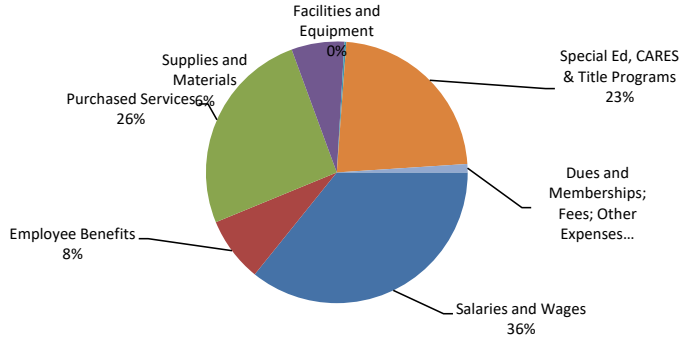
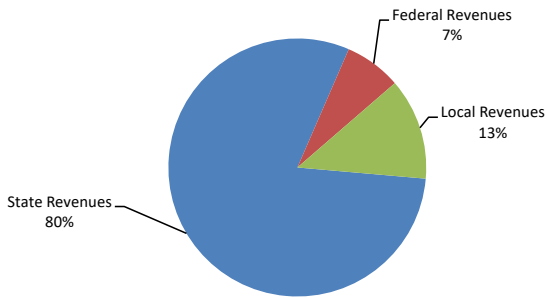
Financial Summary - Budgeted Amounts and Year to Date Activity



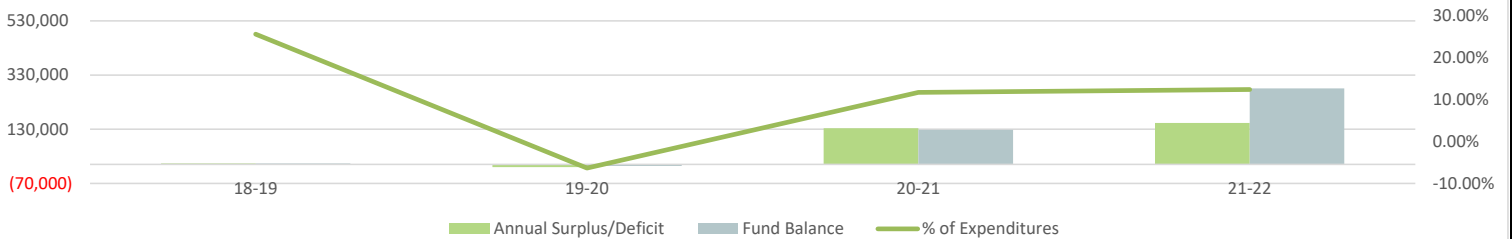
Budgets for the Year

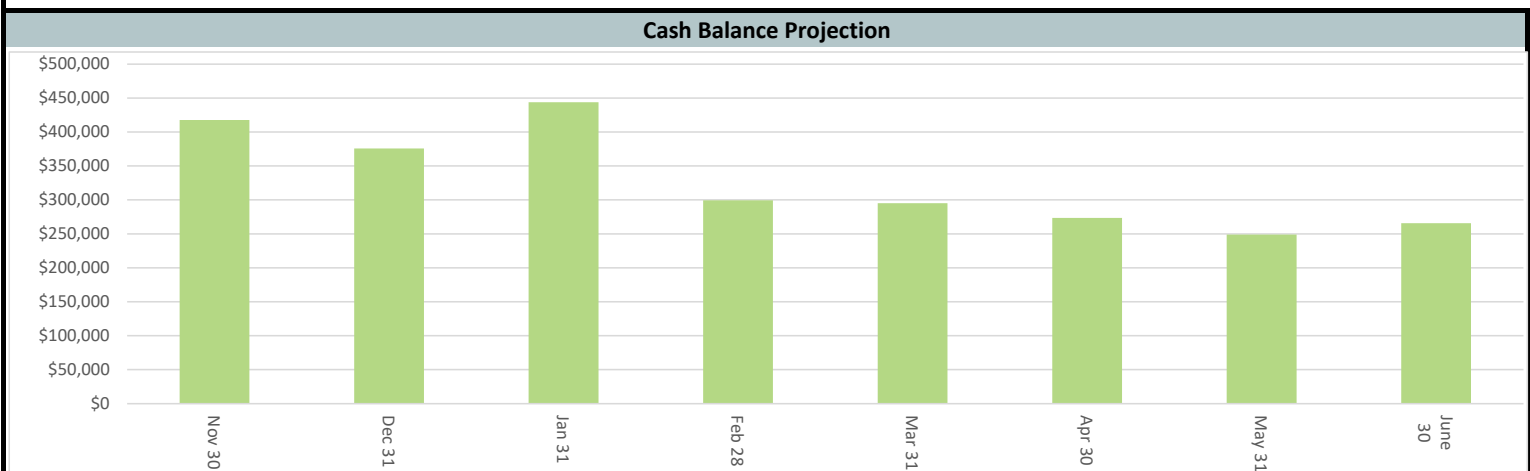
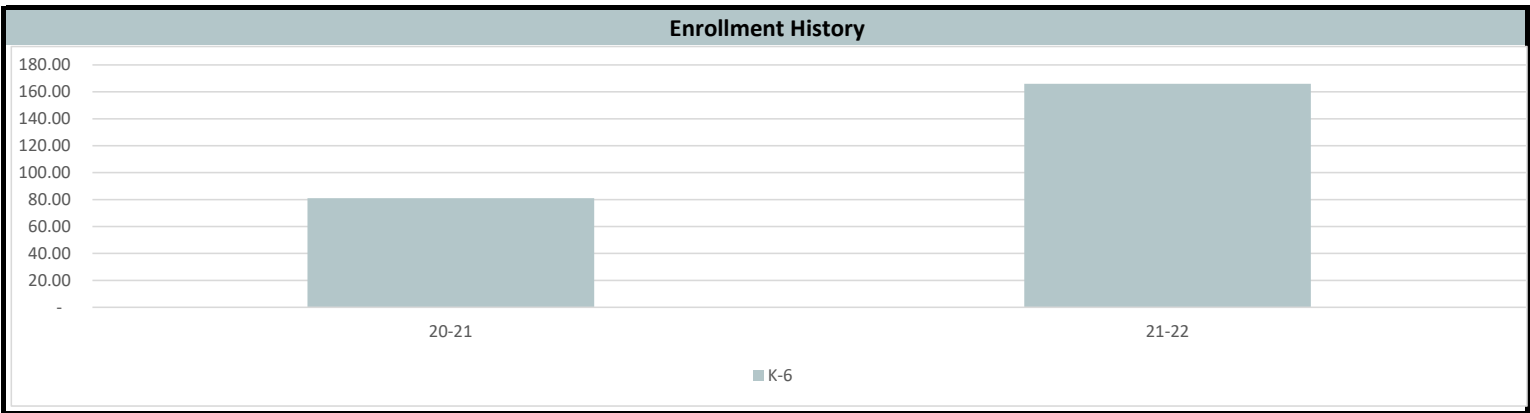
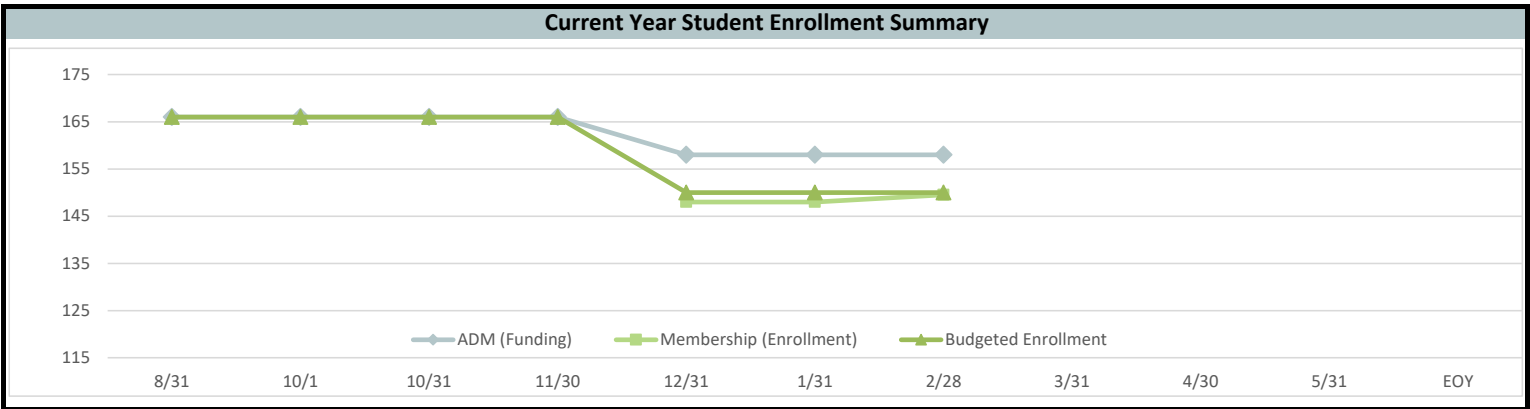
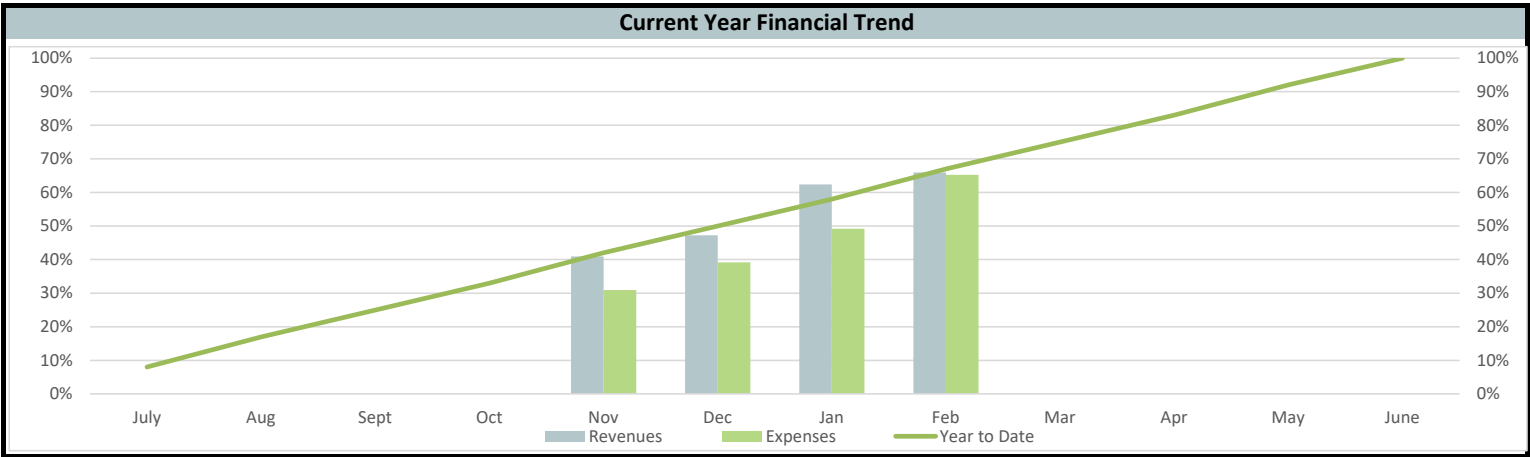
Where funds will come from to operate the school:

How the money is budgeted to be spent:



Fund Balance History





**Three Rivers Montessori
Elk River, Minnesota
Balance Sheet
As of February 28, 2023**

	Unaudited Balance 7-1-2022	Month Ending Balance
Assets		
Current Assets		
101 Main Bank	\$ 100,137	\$ 299,484
101 Savings Bank	100	100
115 Accounts receivable	2,499	-
121 State aids receivable	205,008	(4,286)
Current year state holdback		75,560
122 Federal aids receivable through MDE	230,312	35,602
131 Building lease deposit	9,385	2,825
Total all assets	<u>\$ 547,442</u>	<u>\$ 409,286</u>
Liabilities and Fund Balance		
Current Liabilities		
201 Salaries and wages payable	\$ 82,771	\$ 54,486
206 Accounts payable	170,366	-
215 Payroll deductions and contributions payable	13,247	18,791
Total liabilities	<u>266,385</u>	<u>73,278</u>
Fund Balance		
Unreserved fund balance	255,453	255,453
Nonspendable fund balance (inventories, prepaids)	9,385	9,385
Restricted fund balance - Community Service	16,218	16,218
Net income to date	-	54,951
Total fund balance	<u>281,057</u>	<u>336,008</u>
Total liabilities and fund balance	<u>\$ 547,442</u>	<u>\$ 409,286</u>

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**Three Rivers Montessori
Elk River, Minnesota
Summary Revenue and Expense Statement
As of February 28, 2023**

	Months to Date		8	66.67%
	2022-2023 Original Budget	2022-2023 Working Budget	2022-2023 Year to Date Actual	Year to Date Percent of Working Budget
Projected Enrollment	166	150	148.00	98.55%
Weighted Average Daily Membership	166.00	150.18	148.00	98.55%
General Fund - 01				
Revenues				
State Revenues				
211 General education aid	1,257,362	1,104,778	801,675	72.56%
212 Literacy incentive aid	-	12,811	6,406	50.00%
201 Endowment fund apportionment	3,537	7,243	3,622	50.00%
348-300 Charter school lease aid	227,322	197,337	79,695	40.39%
317 Long-term facilities maintenance revenue	22,836	19,824	19,721	99.48%
360 Special education aid	622,085	416,368	185,564	44.57%
071 Medical assistance billing revenue	-	-	-	0.00%
999 Prior year over/under accrual	-	-	-	-
Estimated state holdback	-	-	75,560	-
Total state revenues	<u>2,133,142</u>	<u>1,758,361</u>	<u>1,172,242</u>	<u>66.67%</u>
Federal Revenues				
401 414 Title programs	3,000	2,066	250	12.10%
419 425 Special education aid	12,500	28,501	11,047	38.76%
499 CRF/CARES	-	43,067	9,707	22.54%
Total federal revenues	<u>15,500</u>	<u>73,633</u>	<u>21,004</u>	<u>28.53%</u>
Local Revenues				
			-	
050 Deposits without documentation			-	
050 Fees collected	-	8,196	51	0.62%
092 Interest Earnings	-	-	-	0.00%
096 Gifts and donations	-	3,000	3,384	112.80%
099 Other local revenues	-	188,876	188,764	99.94%
621 Sales of materials purchased for resale	-	5,000	(433)	-8.66%
Total local revenues	<u>-</u>	<u>205,072</u>	<u>191,766</u>	<u>93.51%</u>
Total revenues	<u>\$ 2,148,642</u>	<u>\$ 2,037,066</u>	<u>\$ 1,385,012</u>	<u>67.99%</u>
Expenditures				
General Fund				
100 Salaries	675,159	700,406	409,297	58.44%
200 Benefits	196,388	156,780	129,066	82.32%
Projected salaries and benefits payable			63,207	
Total salaries, wages, and benefits payable	<u>871,547</u>	<u>857,186</u>	<u>601,569</u>	<u>70.18%</u>
305 Contracted services	165,600	210,000	141,400	67.33%
315 Contracted technology services	-	2,000	1,470	73.51%
320 Communications services	3,500	5,000	3,472	69.44%
329 Postage	1,200	1,200	815	67.93%
330 Utilities cost	24,000	25,000	17,078	68.31%
340 Property and liability insurance	12,500	12,500	7,780	62.24%
350 Repairs and maintenance	10,000	20,000	8,767	43.84%
360 Contracted transportation - Field Trips	-	400	391	97.65%
366 Travel, conferences and staff training	3,800	3,800	1,959	51.55%
369 Field trips and other student fees	-	250	156	62.40%
348-370 Building lease cost	256,201	256,201	170,801	66.67%
335 Other rentals and operating leases	-	3,000	1,765	58.85%
380 Computer and tech related hardware rentals	5,000	5,000	3,051	61.02%
401 Supplies - non instructional	21,250	19,750	14,976	75.83%
405 Non instructional software and license fees	13,500	6,802	5,002	73.54%
406 Instructional software and license fees	3,500	3,500	1,306	37.33%
430 Instructional supplies	2,500	12,000	9,331	77.76%
455 Non-instructional technology supplies	-	7,500	6,739	89.85%
456 Instructional technology supplies	-	1,000	976	97.56%
460 Textbooks and workbooks	-	-	-	0.00%
461 Standardized Tests	5,000	1,453	1,453	99.98%
466 Instructional technology devices	-	2,500	2,399	95.97%
490 Food purchased (not for food service)	300	3,000	2,021	67.38%

		Months to Date		8	66.67%
		2022-2023 Original Budget	2022-2023 Working Budget	2022-2023 Year to Date Actual	Year to Date Percent of Working Budget
530	Other equipment purchased	-	5,000	4,406	88.12%
740	Interest on sale of receivables / line of credit	1,500	1,500	-	0.00%
820	Dues and memberships	20,309	20,309	11,919	58.69%
895	Indirect costs	-	-	-	0.00%
899	Transactions without documentation	-	-	3,277	0.00%
	<i>Subtotal general fund expenditures</i>	<i>1,421,207</i>	<i>1,485,851</i>	<i>1,024,280</i>	<i>68.94%</i>
Title Programs					
366	Travel, conferences and staff training	3,000	2,066	250	12.10%
895	Indirect costs	-	-	-	0.00%
	<i>Subtotal title programs expenditures</i>	<i>3,000</i>	<i>2,066</i>	<i>250</i>	<i>12.10%</i>
State Special Education					
100	Salaries	472,639	280,340	157,930	56.34%
200	Benefits	125,040	54,442	28,264	51.92%
394	Special education fees for services	75,000	100,000	84,518	84.52%
401	Supplies - non instructional	1,000	1,000	-	0.00%
433	Individualized instructional materials	2,500	1,700	690	40.57%
466	Instructional technology devices	-	800	800	100.02%
	<i>Subtotal state special education expenditures</i>	<i>676,179</i>	<i>438,282</i>	<i>273,082</i>	<i>62.31%</i>
Federal Special Education					
303	Federal contracted services < \$25,000	12,500	25,701	10,471	40.74%
366	Travel, conferences and staff training	-	300	300	100.00%
401	Supplies - non instructional	-	2,500	-	0.00%
	<i>Subtotal federal special education expenditures</i>	<i>12,500</i>	<i>28,501</i>	<i>11,047</i>	<i>38.76%</i>
Federal CRF/CARES					
100	Salaries	-	9,998	8,406	84.08%
200	Benefits	-	1,663	1,301	78.20%
303	Federal contracted services < \$25,000	-	6,000	-	0.00%
401	Supplies - non instructional	-	1,500	-	0.00%
	<i>Subtotal federal CRF/CARES expenditures</i>	<i>-</i>	<i>19,162</i>	<i>9,707</i>	<i>50.66%</i>
	<i>Subtotal all expenditures</i>	<i>2,112,886</i>	<i>1,973,862</i>	<i>1,318,367</i>	<i>66.79%</i>
	Transfer to food service fund	10,965	4,838	-	
	Total expenditures	\$ 2,123,851	\$ 1,978,700	\$ 1,318,367	66.63%
	General fund net income	\$ 24,791	\$ 58,366	\$ 66,646	

Food Services Fund - 02

Revenues					
300	State revenues	\$ 1,400	\$ 4,000	\$ 1,586	39.65%
400	Federal revenues	\$ 83,000	\$ 83,000	17,610	21.22%
474	USDA commodities received	\$ -	\$ -	-	0.00%
600s	Sales of lunches, breakfasts, and milk	\$ -	\$ 25,000	18,576	74.30%
	Subtotal revenues	84,400	112,000	37,772	33.72%
	Transfer from General Fund	10,965	4,838	-	
	Total revenues	\$ 95,365	\$ 116,838	\$ 37,772	32.33%
Expenditures					
100	Salaries	28,560	26,000	14,484	55.71%
200	Benefits	4,327	7,803	3,091	39.61%
300	Purchased services	1,000	1,500	\$ 1,078	71.87%
401	Supplies and materials	1,750	1,500	\$ 1,273	84.84%
490/495	Food and milk	66,000	80,000	\$ 28,431	35.54%
491	Federal commodities used	-	-	-	0.00%
820	Dues, memberships, other fees	-	35	35	100.00%
	Total expenditures	\$ 101,637	\$ 116,838	\$ 48,391	41.42%
	Food services fund net income	\$ (6,272)	\$ -	\$ (10,619)	

		Months to Date		8	66.67%
		2022-2023 Original Budget	2022-2023 Working Budget	2022-2023 Year to Date Actual	Year to Date Percent of Working Budget
Community Services Fund - 04					
Revenues					
50	Before and After care fees	\$ 60,060	\$ 50,000	30,021	60.04%
	Subtotal revenues	60,060	50,000	30,021	60.04%
	Transfer from General Fund	-	0	-	
	Total revenues	\$ 60,060	\$ 50,000	\$ 30,021	60.04%
Expenditures					
100	Salaries	41,506	38,889	26,518	68.19%
200	Benefits	13,817	6,389	4,578	71.66%
300	Purchased services	2,000	2,000	-	0.00%
401	Supplies and materials	858	858	-	0.00%
	Total expenditures	\$ 58,181	\$ 48,136	\$ 31,096	64.60%
Community services fund net income		\$ 1,879	\$ 1,864	\$ (1,075)	
Total All Funds					
Revenues					
	State revenues	\$ 2,134,542	\$ 1,762,361	\$ 1,173,828	66.61%
	Federal revenues	98,500	156,633	38,614	24.65%
	Local revenues	60,060	280,072	240,363	85.82%
	Fund transfers	10,965	4,838	-	
	Total revenues	\$ 2,304,066	\$ 2,203,904	\$ 1,452,805	65.92%
Expenditures					
	Salaries and wages	\$ 1,217,864	\$ 1,055,633	\$ 679,841	64.40%
	Employee benefits	339,571	227,078	166,300	73.23%
	Purchased services	575,301	681,918	455,521	66.80%
	Supplies and materials	118,158	147,363	76,554	51.95%
	Facilities and equipment	-	5,000	4,406	0.00%
	Dues and memberships; fees; other expenses	20,309	20,344	11,954	58.76%
	Other program costs	-	-	3,277	0.00%
	Total expenditures	\$ 2,283,668	\$ 2,143,674	\$ 1,397,854	65.21%
	Total revenues all funds	\$ 2,304,066	\$ 2,203,905	\$ 1,452,805	65.92%
	Total expenditures all funds	2,283,668	2,143,674	1,397,854	65.21%
Net income - all funds		\$ 20,398	\$ 60,230	\$ 54,951	
Beginning fund balance, district wide		281,057	281,057	281,057	
Ending fund balance, district wide		301,455	341,287	336,008	

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**Three Rivers Montessori
Cash Flow Projection Summary
2022-2023 School Year**

Period Ending	Cash Inflows (Revenues)					Cash Outflows (Expenditures)			Cash Balance	
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State and Federal Receivable	Total Receipts	Salaries and Benefits (Net)	Other Expenses - AP	Total Expenses		
									Beginning Balance	\$ 454,269
Nov 30	153,349	9,764	11,514	-	174,627	61,743	149,468	211,211	417,685	
Dec 31	157,749	2,607	6,116	-	166,472	113,146	95,188	208,334	375,824	
Jan 31	117,993		187,390	56	305,440	64,253	173,048	237,301	443,963	
Feb 28	57,036	4,979	10,223	4,579	76,817	74,467	146,829	221,296	299,484	
Mar 31	140,196	20,000	10,471	-	170,667	75,000	100,000	175,000	295,151	
Apr 30	136,600	5,000	5,170	6,490	153,260	75,000	100,000	175,000	273,411	
May 31	136,600	5,000	8,849	-	150,449	75,000	100,000	175,000	248,860	
June 30	136,600	30,000	291	-	166,891	75,000	75,000	150,000	265,752	
Totals	1,501,122	77,979	266,350	423,776	2,269,227	852,628	1,391,666	2,244,294	265,752	

Projected Cash Flow for FY2023-2024									
Jul 31	140,000	20,000	-	-	160,000	40,000	100,000	140,000	285,752
Aug 31	140,000	30,000	-	70,334	240,334	50,000	125,000	175,000	351,086
Sept 30	140,000	5,000	7,000	52,751	204,751	80,000	125,000	205,000	350,837
Oct 31	140,000	5,000	7,000	35,167	187,167	80,000	125,000	205,000	333,004

Assumptions: 10% State Aid Holdback

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