

CAPITOLRIVER COUNCIL
COMPILED FINANCIAL STATEMENTS
AUGUST 31, 2022

Mark D. Harrington, CPA
Wayne A. Langer, CPA
Nichole Fairbanks, CPA
Jesse Fraley, CPA
Anna Anderson, CPA



Gregory W. Heck, CPA, CVA
Greg L. Emmerich, CPA
Michael Belknap, CPA
Benjamin J. Roff, CPA, CVA
Steven Schurhamer, CPA

563 PHALEN BOULEVARD • ST. PAUL, MN 55130
phone 651.481.1128 • fax 651.481.0982

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Members
CapitolRiver Council
St. Paul, Minnesota

Management is responsible for the accompanying statement of financial position of CapitolRiver Council as of August 31, 2022, and the related statements of activities for the period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures statement of functional expenses and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Harrington Langer & Associates

A handwritten signature in black ink that reads 'Harrington Langer & Associates'. The signature is written in a cursive, flowing style.

September 7, 2022

CAPITOLRIVER COUNCIL
STATEMENTS OF FINANCIAL POSITION
For the Month Ended August 31, 2022

	<u>2022</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 7,294
Fiscal agent cash accounts	1,816
Prepaid Expenses	<u>169</u>
 TOTAL CURRENT ASSETS	 <u><u>9,280</u></u>
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	\$ 758
Line of Credit	10
Accrued payroll taxes	2,577
Friends of Wacouta	1,816
Lowertown Landing	<u>668</u>
 TOTAL CURRENT LIABILITIES	 <u><u>5,830</u></u>
 NET ASSETS	
Without donor restrictions	3,450
With donor restrictions	
Time and purpose restricted	<u>-</u>
 TOTAL NET ASSETS	 <u><u>3,450</u></u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 9,280</u></u>

CAPITOLRIVER COUNCIL
STATEMENT OF ACTIVITIES
For the Eight Month Ended August 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Community Engagement Contract	\$ 24,827	\$ -	\$ 24,827
Innovation Fund	1,173	-	1,173
General Support	3,000	-	3,000
Board Support	100	-	100
Interest & Misc Revenue	25	-	25
Net assets released from restrictions			
TOTAL SUPPORT AND REVENUE	29,125	-	29,125
PROGRAM EXPENSES			
Exec Director Wages	24,554	-	24,554
Leadership Consultant	1,250	-	1,250
Payroll Taxes	2,032	-	2,032
Office Rent	5,510	-	5,510
Office Park	1,053	-	1,053
Insurance	696	-	696
Telephone/DSL	421	-	421
Legal & Accounting	3,486	-	3,486
Website Hosting	348	-	348
Application Fee	25	-	25
Community Event Expenses	70	-	70
Annual Meeting Expenses	87	-	87
Tax Penalties	28	-	28
Bank Fee	33	-	33
Interest Expense	43	-	43
TOTAL EXPENSES	39,635	-	39,635
CHANGE IN NET ASSETS	(10,511)	-	(10,511)
NET ASSETS, BEGINNING	13,961	-	13,961
NET ASSETS, ENDING	\$ 3,450	\$ -	\$ 3,450

See independent accountant's
compilation report

CapitolRiver Council
Profit & Loss by Funding Source
January through August 2022

	CE	Innovation Fund	General Funds	TOTAL
Ordinary Income/Expense				
Income				
4000 · Government Contracts				
4001 · Community Engagement Contract	24,826.58	0.00	0.00	24,826.58
4004 · Innovation Fund	0.00	1,173.08	0.00	1,173.08
Total 4000 · Government Contracts	24,826.58	1,173.08	0.00	25,999.66
4100 · Contributions				
4101 · General Support	0.00	0.00	3,000.00	3,000.00
4105 · Board Support	0.00	0.00	100.00	100.00
Total 4100 · Contributions	0.00	0.00	3,100.00	3,100.00
4900 · Other Income				
4910 · Interest & Misc Revenue	0.00	0.00	25.02	25.02
Total 4900 · Other Income	0.00	0.00	25.02	25.02
Total Income	24,826.58	1,173.08	3,125.02	29,124.68
Expense				
5000 · Personnel Expenses				
5010 · Exec Director Wages	23,380.82	1,173.08	0.00	24,553.90
5015 · Leadership Consultant	0.00	1,250.00	0.00	1,250.00
5020 · Payroll Taxes	2,032.46	0.00	0.00	2,032.46
Total 5000 · Personnel Expenses	25,413.28	2,423.08	0.00	27,836.36
6000 · Program Expenses				
6600 · Annual Meeting Expenses	0.00	0.00	86.81	86.81
Total 6000 · Program Expenses	0.00	0.00	86.81	86.81
8000 · Support/Overhead Expenses				
8005 · Office Rent	5,509.73	0.00	0.00	5,509.73
8010 · Office Parking	1,040.00	0.00	13.00	1,053.00
8020 · Insurance	614.39	0.00	81.70	696.09
8030 · Telephone/DSL	420.63	0.00	0.00	420.63
8045 · Legal & Accounting	3,486.38	0.00	0.00	3,486.38
8046 · Tax Penalties	0.00	0.00	27.94	27.94
8071 · Website Hosting	348.00	0.00	0.00	348.00
8100 · Bank Fee	0.00	0.00	33.00	33.00
8110 · Interest Expense	0.00	0.00	42.78	42.78
Total 8000 · Support/Overhead Expenses	11,419.13	0.00	198.42	11,617.55
9000 · Other Expenses				
9070 · Application Fee	0.00	0.00	25.00	25.00
9030 · Community Event Expenses	69.69	0.00	0.00	69.69
Total 9000 · Other Expenses	69.69	0.00	25.00	94.69
Total Expense	36,902.10	2,423.08	310.23	39,635.41
Net Ordinary Income	-12,075.52	-1,250.00	2,814.79	-10,510.73
Net Income	-12,075.52	-1,250.00	2,814.79	-10,510.73

	CE	Cultural Star	Innovation Fund	General Fund	Total
Amount remaining to be billed/spent	49,821.17	4,844.89	1,250.00	0.00	55,916.06
Carryforward reserves/balances from previous years	0.00	0.00	0.00	7,179.63	7,179.63
Ending balance	37,745.65	4,844.89	0.00	9,994.42	52,584.96

CapitolRiver Council
Statement of Activities Budget vs. Actual
January through August 2022

	Jan - Aug 22	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Government Contracts			
4001 · Community Engagement Contract	24,826.58	62,922.00	-38,095.42
4004 · Innovation Fund	1,173.08	0.00	1,173.08
Total 4000 · Government Contracts	25,999.66	62,922.00	-36,922.34
4100 · Contributions			
4101 · General Support	3,000.00	750.00	2,250.00
4105 · Board Support	100.00	750.00	-650.00
Total 4100 · Contributions	3,100.00	1,500.00	1,600.00
4900 · Other Income			
4905 · Fiscal Agent Fees	0.00	1,600.00	-1,600.00
4910 · Interest & Misc Revenue	25.02	20.00	5.02
Total 4900 · Other Income	25.02	1,620.00	-1,594.98
Total Income	29,124.68	66,042.00	-36,917.32
Expense			
5000 · Personnel Expenses			
5010 · Exec Director Wages	24,553.90	45,600.00	-21,046.10
5011 · Community Organizer Wages	0.00	500.00	-500.00
5015 · Leadership Consultant	1,250.00	0.00	1,250.00
5020 · Payroll Taxes	2,032.46	3,400.00	-1,367.54
Total 5000 · Personnel Expenses	27,836.36	49,500.00	-21,663.64
6000 · Program Expenses			
6600 · Annual Meeting Expenses	86.81		
Total 6000 · Program Expenses	86.81		
8000 · Support/Overhead Expenses			
8005 · Office Rent	5,509.73	8,150.00	-2,640.27
8010 · Office Parking	1,053.00	1,600.00	-547.00
8015 · Meeting Supplies	0.00		
8020 · Insurance	696.09	1,000.00	-303.91
8030 · Telephone/DSL	420.63	530.00	-109.37
8045 · Legal & Accounting	3,486.38	4,500.00	-1,013.62
8046 · Tax Penalties	27.94		
8071 · Website Hosting	348.00	350.00	-2.00
8100 · Bank Fee	33.00		
8110 · Interest Expense	42.78		
Total 8000 · Support/Overhead Expenses	11,617.55	16,130.00	-4,512.45
9000 · Other Expenses			
9070 · Application Fee	25.00		
9030 · Community Event Expenses	69.69		
9060 · Volunteer Recognition	0.00	500.00	-500.00
Total 9000 · Other Expenses	94.69	500.00	-405.31
Total Expense	39,635.41	66,130.00	-26,494.59
Net Ordinary Income	-10,510.73	-88.00	-10,422.73
Net Income	-10,510.73	-88.00	-10,422.73