

CAPITOLRIVER COUNCIL
COMPILED FINANCIAL STATEMENTS
FEBRUARY 28, 2023

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 February 28, 2023, 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.

Accounting principles generally accepted in the United States of America require the Company to record leases in accordance with requirements primarily codified in FASB Accounting Standards Codification section 842 which generally require that all leases are classified as either an operating or financing type lease and that a right of use asset and lease liability is recorded on the balance sheet. Management has not applied this principle of lease classification and, therefore, information about the nature, amount, timing, and uncertainty of leases, right-of-use assets and lease liabilities, and cash flows arising from leases may be misstated. The effects of this departure from accounting principles generally accepted in the United States of America on financial position, results of operations, and cash flows have not been determined.

Harrington Langer & Associates

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

March 10, 2023

CAPITOLRIVER COUNCIL
STATEMENTS OF FINANCIAL POSITION
For the Month Ended February 28, 2023

	<u>2023</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 3,097
Fiscal agent cash accounts	1,821
Accounts Receivable	7,844
Prepaid Expenses	<u>760</u>
 TOTAL CURRENT ASSETS	 <u><u>13,522</u></u>
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	\$ 100
Line of Credit	10
Accrued payroll taxes	1,428
Friends of Wacouta	1,821
Lowertown Landing	<u>668</u>
 TOTAL CURRENT LIABILITIES	 <u><u>4,028</u></u>
 NET ASSETS	
Without donor restrictions	9,494
With donor restrictions	
Time and purpose restricted	<u>-</u>
 TOTAL NET ASSETS	 <u><u>9,494</u></u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 13,522</u></u>

CAPITOLRIVER COUNCIL
STATEMENT OF ACTIVITIES
For the Two Months Ended February 28, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Community Engagement Contract	\$ -	\$ -	\$ -
 TOTAL SUPPORT AND REVENUE	 -	 -	 -
PROGRAM EXPENSES			
Exec Director Wages	3,508	-	3,508
Community Organizer Wages	500	-	500
Payroll Taxes	296	-	296
Office Rent	1,876	-	1,876
Office Park	260	-	260
Insurance	208	-	208
 TOTAL EXPENSES	 6,648	 -	 6,648
 CHANGE IN NET ASSETS	 (6,648)	 -	 (6,648)
 NET ASSETS, BEGINNING	 16,142	 -	 16,142
 NET ASSETS, ENDING	 \$ 9,494	 \$ -	 \$ 9,494

CapitolRiver Council
Profit & Loss by Funding Source
January through February 2023

	CE	General Funds	TOTAL
Ordinary Income/Expense			
Expense			
5000 · Personnel Expenses			
5010 · Exec Director Wages	3,507.71	0.00	3,507.71
5011 · Community Organizer Wages	0.00	500.00	500.00
5020 · Payroll Taxes	296.41	0.00	296.41
Total 5000 · Personnel Expenses	3,804.12	500.00	4,304.12
8000 · Support/Overhead Expenses			
8005 · Office Rent	1,875.91	0.00	1,875.91
8010 · Office Parking	260.00	0.00	260.00
8020 · Insurance	207.96	0.00	207.96
Total 8000 · Support/Overhead Expenses	2,343.87	0.00	2,343.87
Total Expense	6,147.99	500.00	6,647.99
Net Ordinary Income	-6,147.99	-500.00	-6,647.99
Net Income	-6,147.99	-500.00	-6,647.99

	CE	Cultural Star	General Fund	Total
Amount remaining to be billed/spent	62,922.00	4,844.89	0.00	67,766.89
Carryforward reserves/balances from previous years	0.00	0.00	10,611.05	10,611.05
Ending balance	56,774.01	4,844.89	10,111.05	71,729.95

CapitolRiver Council
Statement of Activities Budget vs. Actual
January through February 2023

	Jan - Feb 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Government Contracts			
4001 · Community Engagement Contract	0.00	62,922.00	-62,922.00
Total 4000 · Government Contracts	0.00	62,922.00	-62,922.00
4100 · Contributions			
4101 · General Support	0.00	750.00	-750.00
4105 · Board Support	0.00	500.00	-500.00
Total 4100 · Contributions	0.00	1,250.00	-1,250.00
4900 · Other Income			
4905 · Fiscal Agent Fees	0.00	300.00	-300.00
4910 · Interest & Misc Revenue	0.00	300.00	-300.00
Total 4900 · Other Income	0.00	600.00	-600.00
Total Income	0.00	64,772.00	-64,772.00
Expense			
5000 · Personnel Expenses			
5010 · Exec Director Wages	3,507.71	46,500.00	-42,992.29
5011 · Community Organizer Wages	500.00	2,500.00	-2,000.00
5020 · Payroll Taxes	296.41	3,350.00	-3,053.59
Total 5000 · Personnel Expenses	4,304.12	52,350.00	-48,045.88
6000 · Program Expenses			
6600 · Annual Meeting Expenses	0.00	200.00	-200.00
Total 6000 · Program Expenses	0.00	200.00	-200.00
8000 · Support/Overhead Expenses			
8005 · Office Rent	1,875.91	8,865.00	-6,989.09
8010 · Office Parking	260.00	1,600.00	-1,340.00
8020 · Insurance	207.96	1,200.00	-992.04
8030 · Telephone/DSL	0.00	250.00	-250.00
8045 · Legal & Accounting	0.00	4,000.00	-4,000.00
8071 · Website Hosting	0.00	420.00	-420.00
Total 8000 · Support/Overhead Expenses	2,343.87	16,335.00	-13,991.13
9000 · Other Expenses			
9070 · Engagement Incentives	0.00	500.00	-500.00
Total 9000 · Other Expenses	0.00	500.00	-500.00
Total Expense	6,647.99	69,385.00	-62,737.01
Net Ordinary Income	-6,647.99	-4,613.00	-2,034.99
Net Income	-6,647.99	-4,613.00	-2,034.99