

CAPITOLRIVER COUNCIL
COMPILED FINANCIAL STATEMENTS
FEBRUARY 29, 2024



Harrington Langer & Associates
Certified Public Accountants

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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 29, 2024, 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.

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March 7, 2024

CAPITOLRIVER COUNCIL
STATEMENTS OF FINANCIAL POSITION
For the Month Ended February 29, 2024

| | <u>2024</u> |
|---|-------------------------|
| ASSETS | |
| CURRENT ASSETS | |
| Cash and cash equivalents | \$ 3,695 |
| Accounts Receivable | 5,248 |
| Prepaid Expenses | <u>1,086</u> |
| TOTAL CURRENT ASSETS | <u><u>10,029</u></u> |
| LIABILITIES AND NET ASSETS | |
| CURRENT LIABILITIES | |
| Accounts Payable | \$ 1,435 |
| Accrued payroll taxes | 1,409 |
| Lowertown Landing | <u>668</u> |
| TOTAL CURRENT LIABILITIES | <u>3,512</u> |
| NET ASSETS | |
| Without donor restrictions | 6,517 |
| With donor restrictions | |
| Time and purpose restricted | <u>-</u> |
| TOTAL NET ASSETS | <u><u>6,517</u></u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 10,029</u></u> |

CAPITOLRIVER COUNCIL
STATEMENT OF ACTIVITIES
For the Two Months Ended February 29, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|-----------------------------|-------------------------------|----------------------------|----------|
| SUPPORT AND REVENUE | | | |
| Board Support | 500 | - | 500 |
| Interest & Misc Revenue | 5 | - | 5 |
| | | | |
| TOTAL SUPPORT AND REVENUE | 505 | - | 505 |
| PROGRAM EXPENSES | | | |
| Exec Director Wages | 1,754 | - | 1,754 |
| Community Organizer Wages | 1,000 | - | 1,000 |
| Payroll Taxes | 148 | - | 148 |
| Office Supplies | 54 | - | 54 |
| Office Rent | 1,442 | - | 1,442 |
| Office Park | 260 | - | 260 |
| Insurance | 298 | - | 298 |
| Legal & Accounting | 1,335 | - | 1,335 |
| Website Hosting | 420 | - | 420 |
| Interest Expense | 32 | - | 32 |
| | | | |
| TOTAL EXPENSES | 6,742 | - | 6,742 |
| | | | |
| CHANGE IN NET ASSETS | (6,237) | - | (6,237) |
| | | | |
| NET ASSETS, BEGINNING | 12,754 | - | 12,754 |
| | | | |
| NET ASSETS, ENDING | \$ 6,517 | \$ - | \$ 6,517 |

See independent accountant's
compilation report

CapitolRiver Council
Profit & Loss Budget vs. Actual
January through February 2024

| | Jan - Feb 24 | 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 |
| 4050 · Grant Revenue | 0.00 | 30,000.00 | -30,000.00 |
| 4100 · Contributions | | | |
| 4101 · General Support | 0.00 | 500.00 | -500.00 |
| 4105 · Board Support | 500.00 | 500.00 | 0.00 |
| 4107 · Community Garden Support | 0.00 | 500.00 | -500.00 |
| Total 4100 · Contributions | 500.00 | 1,500.00 | -1,000.00 |
| 4900 · Other Income | | | |
| 4910 · Interest & Misc Revenue | 5.02 | 100.00 | -94.98 |
| Total 4900 · Other Income | 5.02 | 100.00 | -94.98 |
| Total Income | 505.02 | 94,522.00 | -94,016.98 |
| Expense | | | |
| 5000 · Personnel Expenses | | | |
| 5015 · Development Manager Wages | 1,000.00 | 15,000.00 | -14,000.00 |
| 5010 · Exec Director Wages | 1,753.85 | 45,600.00 | -43,846.15 |
| 5020 · Payroll Taxes | 148.19 | 4,000.00 | -3,851.81 |
| Total 5000 · Personnel Expenses | 2,902.04 | 64,600.00 | -61,697.96 |
| 6000 · Program Expenses | | | |
| 6600 · Annual Meeting Expenses | 0.00 | 500.00 | -500.00 |
| 6750 · Community Garden Expenses | 0.00 | 500.00 | -500.00 |
| Total 6000 · Program Expenses | 0.00 | 1,000.00 | -1,000.00 |
| 8000 · Support/Overhead Expenses | | | |
| 8001 · Office Supplies | 53.86 | | |
| 8005 · Office Rent | 1,441.54 | 8,500.00 | -7,058.46 |
| 8008 · Moving Expenses | 0.00 | 600.00 | -600.00 |
| 8010 · Office Parking | 260.00 | 1,600.00 | -1,340.00 |
| 8015 · Meeting Supplies | 0.00 | 100.00 | -100.00 |
| 8020 · Insurance | 297.80 | 1,000.00 | -702.20 |
| 8030 · Telephone/DSL | 0.00 | 400.00 | -400.00 |
| 8045 · Legal & Accounting | 1,334.50 | 6,000.00 | -4,665.50 |
| 8071 · Website Hosting | 420.00 | 420.00 | 0.00 |
| 8110 · Interest Expense | 32.32 | | |
| Total 8000 · Support/Overhead Expenses | 3,840.02 | 18,620.00 | -14,779.98 |
| 9000 · Other Expenses | | | |
| 9020 · Board/Staff Training | 0.00 | 6,802.00 | -6,802.00 |
| Total 9000 · Other Expenses | 0.00 | 6,802.00 | -6,802.00 |
| Total Expense | 6,742.06 | 91,022.00 | -84,279.94 |
| Net Ordinary Income | -6,237.04 | 3,500.00 | -9,737.04 |
| Net Income | -6,237.04 | 3,500.00 | -9,737.04 |

See Independent Accountant's Compilation Report

CapitolRiver Council
Profit & Loss by Funding Source
January through February 2024

| | Foundation Grants | CE | General Funds | TOTAL |
|--|-------------------|-----------|---------------|-----------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 4100 · Contributions | | | | |
| 4105 · Board Support | 0.00 | 0.00 | 500.00 | 500.00 |
| Total 4100 · Contributions | 0.00 | 0.00 | 500.00 | 500.00 |
| 4900 · Other Income | | | | |
| 4910 · Interest & Misc Revenue | 0.00 | 0.00 | 5.02 | 5.02 |
| Total 4900 · Other Income | 0.00 | 0.00 | 5.02 | 5.02 |
| Total Income | 0.00 | 0.00 | 505.02 | 505.02 |
| Expense | | | | |
| 5000 · Personnel Expenses | | | | |
| 5015 · Development Manager Wages | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| 5010 · Exec Director Wages | 0.00 | 1,753.85 | 0.00 | 1,753.85 |
| 5020 · Payroll Taxes | 0.00 | 148.19 | 0.00 | 148.19 |
| Total 5000 · Personnel Expenses | 1,000.00 | 1,902.04 | 0.00 | 2,902.04 |
| 8000 · Support/Overhead Expenses | | | | |
| 8001 · Office Supplies | 0.00 | 0.00 | 53.86 | 53.86 |
| 8005 · Office Rent | 0.00 | 1,441.54 | 0.00 | 1,441.54 |
| 8010 · Office Parking | 0.00 | 260.00 | 0.00 | 260.00 |
| 8020 · Insurance | 0.00 | 297.80 | 0.00 | 297.80 |
| 8045 · Legal & Accounting | 0.00 | 1,334.50 | 0.00 | 1,334.50 |
| 8071 · Website Hosting | 0.00 | 420.00 | 0.00 | 420.00 |
| 8110 · Interest Expense | 0.00 | 0.00 | 32.32 | 32.32 |
| Total 8000 · Support/Overhead Expenses | 0.00 | 3,753.84 | 86.18 | 3,840.02 |
| Total Expense | 1,000.00 | 5,655.88 | 86.18 | 6,742.06 |
| Net Ordinary Income | -1,000.00 | -5,655.88 | 418.84 | -6,237.04 |
| Net Income | -1,000.00 | -5,655.88 | 418.84 | -6,237.04 |
| | Foundation Grants | CE | General Fund | Total |
| Amount remaining to be billed/spent | 30,000.00 | 62,922.00 | 0.00 | 92,922.00 |
| Carryforward reserves/balances from previous years | 0.00 | 0.00 | 9,174.38 | 9,174.38 |
| Ending balance | 29,000.00 | 57,266.12 | 9,593.22 | 95,859.34 |