

CAPITOLRIVER COUNCIL
COMPILED FINANCIAL STATEMENTS
OCTOBER 31, 2023



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 October 31, 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

November 13, 2023

CAPITOLRIVER COUNCIL
STATEMENTS OF FINANCIAL POSITION
For the Month Ended October 31, 2023

	<u>2023</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 7,140
Prepaid Expenses	<u>907</u>
TOTAL CURRENT ASSETS	<u><u>8,048</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	\$ 751
Line of Credit	4,789
Accrued payroll taxes	(715)
Lowertown Landing	<u>668</u>
TOTAL CURRENT LIABILITIES	<u>5,494</u>
NET ASSETS	
Without donor restrictions	2,554
With donor restrictions	
Time and purpose restricted	<u>-</u>
TOTAL NET ASSETS	<u>2,554</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 8,048</u></u>

CAPITOLRIVER COUNCIL
STATEMENT OF ACTIVITIES
For the Ten Months Ended October 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Community Engagement Contract	\$ 34,743	\$ -	\$ 34,743
Community Garden Support	354	-	354
General Support	410	-	410
Interest & Misc Revenue	50	-	50
TOTAL SUPPORT AND REVENUE	35,557	-	35,557
PROGRAM EXPENSES			
Exec Director Wages	28,062	-	28,062
Community Organizer Wages	1,500	-	1,500
Payroll Taxes	2,242	-	2,242
Community Garden Expenses	1,167	-	1,167
Office Rent	7,465	-	7,465
Office Park	1,300	-	1,300
Meeting Supplies	300	-	300
Insurance	1,351	-	1,351
Telephone/DSL	336	-	336
Legal & Accounting	3,328	-	3,328
Annual Meeting Expenses	1,812	-	1,812
Board/Staff Training	45	-	45
Interest Expense	238	-	238
TOTAL EXPENSES	49,145	-	49,145
CHANGE IN NET ASSETS	(13,588)	-	(13,588)
NET ASSETS, BEGINNING	16,142	-	16,142
NET ASSETS, ENDING	<u>\$ 2,554</u>	<u>\$ -</u>	<u>\$ 2,554</u>

See independent accountant's
compilation report

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

	Jan - Oct 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
4000 · Government Contracts			
4001 · Community Engagement Contract	34,742.76	62,922.00	-28,179.24
Total 4000 · Government Contracts	34,742.76	62,922.00	-28,179.24
4100 · Contributions			
4101 · General Support	410.00	750.00	-340.00
4105 · Board Support	0.00	500.00	-500.00
4107 · Community Garden Support	354.36		
Total 4100 · Contributions	764.36	1,250.00	-485.64
4900 · Other Income			
4905 · Fiscal Agent Fees	0.00	300.00	-300.00
4910 · Interest & Misc Revenue	50.03	300.00	-249.97
Total 4900 · Other Income	50.03	600.00	-549.97
Total Income	35,557.15	64,772.00	-29,214.85
Expense			
5000 · Personnel Expenses			
5010 · Exec Director Wages	28,061.61	46,500.00	-18,438.39
5011 · Community Organizer Wages	1,500.00	2,500.00	-1,000.00
5020 · Payroll Taxes	2,241.73	3,350.00	-1,108.27
Total 5000 · Personnel Expenses	31,803.34	52,350.00	-20,546.66
6000 · Program Expenses			
6957 · Park Supplies	0.00		
6600 · Annual Meeting Expenses	1,812.38	200.00	1,612.38
6750 · Community Garden Expenses	1,167.12		
Total 6000 · Program Expenses	2,979.50	200.00	2,779.50
8000 · Support/Overhead Expenses			
8005 · Office Rent	7,465.35	8,865.00	-1,399.65
8010 · Office Parking	1,300.00	1,600.00	-300.00
8015 · Meeting Supplies	300.00		
8020 · Insurance	1,351.44	1,200.00	151.44
8030 · Telephone/DSL	335.65	250.00	85.65
8045 · Legal & Accounting	3,327.54	4,000.00	-672.46
8071 · Website Hosting	0.00	420.00	-420.00
8110 · Interest Expense	237.67		
Total 8000 · Support/Overhead Expenses	14,317.65	16,335.00	-2,017.35
9000 · Other Expenses			
9020 · Board/Staff Training	45.00		
9070 · Engagement Incentives	0.00	500.00	-500.00
Total 9000 · Other Expenses	45.00	500.00	-455.00
Total Expense	49,145.49	69,385.00	-20,239.51
Net Ordinary Income	-13,588.34	-4,613.00	-8,975.34
Net Income	-13,588.34	-4,613.00	-8,975.34

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

	CE	General Funds	TOTAL
Ordinary Income/Expense			
Income			
4000 · Government Contracts			
4001 · Community Engagement Contract	34,742.76	0.00	34,742.76
Total 4000 · Government Contracts	34,742.76	0.00	34,742.76
4100 · Contributions			
4101 · General Support	0.00	410.00	410.00
4107 · Community Garden Support	0.00	354.36	354.36
Total 4100 · Contributions	0.00	764.36	764.36
4900 · Other Income			
4910 · Interest & Misc Revenue	0.00	50.03	50.03
Total 4900 · Other Income	0.00	50.03	50.03
Total Income	34,742.76	814.39	35,557.15
Expense			
5000 · Personnel Expenses			
5010 · Exec Director Wages	28,061.61	0.00	28,061.61
5011 · Community Organizer Wages	1,000.00	500.00	1,500.00
5020 · Payroll Taxes	2,241.73	0.00	2,241.73
Total 5000 · Personnel Expenses	31,303.34	500.00	31,803.34
6000 · Program Expenses			
6600 · Annual Meeting Expenses	1,057.22	755.16	1,812.38
6750 · Community Garden Expenses	0.00	1,167.12	1,167.12
Total 6000 · Program Expenses	1,057.22	1,922.28	2,979.50
8000 · Support/Overhead Expenses			
8005 · Office Rent	7,465.35	0.00	7,465.35
8010 · Office Parking	1,300.00	0.00	1,300.00
8015 · Meeting Supplies	300.00	0.00	300.00
8020 · Insurance	1,351.44	0.00	1,351.44
8030 · Telephone/DSL	335.65	0.00	335.65
8045 · Legal & Accounting	3,327.54	0.00	3,327.54
8110 · Interest Expense	0.00	237.67	237.67
Total 8000 · Support/Overhead Expenses	14,079.98	237.67	14,317.65
9000 · Other Expenses			
9020 · Board/Staff Training	0.00	45.00	45.00
Total 9000 · Other Expenses	0.00	45.00	45.00
Total Expense	46,440.54	2,704.95	49,145.49
Net Ordinary Income	-11,697.78	-1,890.56	-13,588.34
Net Income	-11,697.78	-1,890.56	-13,588.34

	CE	Cultural Star	General Fund	Total
Amount remaining to be billed/spent	28,179.24	4,844.89	0.00	33,024.13
Carryforward reserves/balances from previous years	0.00	0.00	10,611.05	10,611.05
Ending balance	16,481.46	4,844.89	8,720.49	30,046.84