



The Journey School
Charter School No. 4258
St. Paul, MN
Financial Statements
August 1, 2021

**The Journey School
Charter School No. 4258
August 2021 Financial Statements
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Management has elected to omit substantially all disclosures,
government-wide financial statements and require supplementary information.
No CPA provides any assurance on these financial statements.

**The Journey School
Saint Paul, Minnesota
August 2021 Financial Statements
Executive Summary**

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 135
 - Revised Budget: TBD
 - Actual: TBD
- * The School's budgeted surplus for the year is \$141,042. A projected cumulative fund balance of \$383,478 or 18% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 52 days. Above 30 days meets best practices

Financial Statement Key Points

- * As of month-end, 17% of the year was complete.
- * Cash Balance as of the reporting period is \$222,965 up from the previous month of \$210,702. Mainly due to holdback payments from the State.
- * Prior year holdback balance is \$58,520 as of the reporting period. Amounts will be paid back during the Fall and final payments will be made as MDE finalizes their review of annual entitlements.
- * Revenues received at end of the reporting period - 14%
- * Expenditures disbursed at end of the reporting period - 9%
- * Instructional supplies are currently at 165% YTD budget.

Other Items

- * The FY21 annual audit is scheduled for October 27th and 28th.
- * FY22 Title grants have been submitted by the deadline and are currently in progress with MDE.
- * Federal Special Education dollars have been approved.
- * A new Federal grant was awarded to The Journey School in the amount of \$40,000. These funds can be used for COVID-19 testing costs.
- * The FY22 Lease Aid Application is in progress.
- * The Line of Credit has been applied for and looks close to being approved.

**The Journey School
St. Paul, Minnesota**

**Balance Sheet
August 31, 2021**

	Audited Balance July 1, 2021	Balance YTD August 31, 2021
Assets		
Cash and investments	\$ 134,671	196,754
Charles Schwab Investment	26,211	26,211
Accounts receivable	-	-
Prior year state aid receivable	78,142	58,520
Current year state aid receivable/(deferred rev)	-	91,866
Federal aids receivable	39,325	24,212
Prepaid expenses and deposits	1,972	3,680
	<hr/>	<hr/>
Total all assets	\$ 280,321	\$ 401,244
Liabilities and Fund Balance		
Salaries and wages payable	\$ 26,771	8,832
Accounts payable	2,328	0
Due to other government	2,807	0
Payroll deductions and contributions	5,979	4,155
Total current liabilities	<hr/> 37,885	<hr/> 12,987
Fund balance		
Fund balance	242,436	242,436
Net income to date	-	145,821
Total fund balance	<hr/> 242,436	<hr/> 388,257
	<hr/>	<hr/>
Total liabilities and fund balance	\$ 280,321	\$ 401,244

The Journey School
St. Paul, Minnesota
Statement of Revenues and Expenditures
August 31, 2021

Months: 2

16.7%

		2021-22 Original Budget 135 ADM	August YTD ADM - TBD	% of Working Budget
General Fund - 01				
Revenues				
State revenues				
211	General education aid	\$ 1,240,867	\$ 158,645	12.8%
F348	Charter school lease aid	184,223	0	0.0%
317	Long term facilities maintenance	18,506	-	0.0%
360	Special education aid	359,596	50,343	14.0%
370	Other miscellaneous state aids/adjustments	1,934	-	0.0%
	Py over/under	-	0	
	Current year state aids receivable/(deferred revenue)	-	91,866	-
	Total state revenues	1,805,126	300,854	16.7%
Federal revenues				
F401/414/417	Title II and IV	55,000	-	
F859	CSP Grant	24,400	14,919	
F151/152/153/154	CARES Act	43,308	8,966	
F419/420/425	Federal special education aid	10,000	328	
F173	PPP Loan	-	-	
	Total federal revenues	132,708	24,212	18.2%
Local revenues				
050	Fees from patrons	2,025	200	9.9%
092	Interest revenue	300	5	1.7%
096	Other donations and gifts	100,000	100	0.1%
071	Third party billing	6,000	-	
150-099	E-rate	5,000	0	0.0%
619/621	Fundraising (t-shirts)	-	0	-
	Total local revenues	113,325	305	0.3%
	Total revenues	\$ 2,051,159	\$ 325,372	15.9%

The Journey School
St. Paul, Minnesota
Statement of Revenues and Expenditures
August 31, 2021

Months: 2

16.7%

	2021-22 Original Budget 135 ADM	August YTD ADM - TBD	% of Working Budget
Expenditures			
100's Salaries and wages	\$ 488,808	32,700	6.7%
200's Employee benefits	158,054	9,726	6.2%
Salaries and benefits, estimated year to date payable	-	8,832	-
Total Salaries, wages and benefits	646,862	51,258	7.9%
305 Contracted services	285,250	26,832	9.4%
315 Technology services/website development	39,000	1,300	3.3%
320 Communications services	4,300	791	18.4%
329 Postage	100	0	0.0%
330 Utilities	35,000	2,917	8.3%
340 Property and liability insurance	17,400	3,379	19.4%
350 Repairs and maintenance	3,150	1,070	34.0%
360 Contracted transportation	9,150	0	0.0%
366 Travel, conferences, and staff training	15,600	4,942	31.7%
369/394 Field trips / registration fees	4,050	755	18.6%
F348-370 Building lease	204,692	32,000	15.6%
370/380 Other rentals and operating leases	1,000	0	0.0%
401/455/465 General supplies/non-capitalizable tech	16,875	1,847	10.9%
P810-401 Maintenance supplies	263	-	0.0%
405 Non-instructional software and licensing	11,400	3,349	29.4%
406 Instructional software licensing	7,100	0	0.0%
430/456/466 Instructional supplies	5,700	9,423	165.3%
460 Textbooks and workbooks	40,000	0	0.0%
461 Standardized tests	4,300	-	0.0%
490 Food purchased	1,100	72	6.5%
530 Other equipment (furniture)	5,000	-	0.0%
548 Vehicle Purchase	7,524	1,253	16.7%
555/556 Technology equipment	5,000	1,323	26.5%
740 Interest expense	500	-	0.0%
820 Dues and memberships	9,700	0	0.0%
F372 Third party billing	2,000	0	0.0%
F740 State special education expenditures / ESY	395,394	4,744	1.2%
F401/414/417 Title II and IV	43,307	0	0.0%
F859 CSP Grant			
Purchased Services	7,500	137	1.8%
Supplies	47,500	14,782	31.1%
F151/152/153/154 CARES Act	10,000	8,966	89.7%
F419/420/425 Federal special education program	24,400	328	1.3%
Subtotal expenditures	1,910,117	171,468	9.0%
Transfers to other funds	-	-	-
Total expenditures	\$ 1,910,117	\$ 171,468	9.0%
General fund change in fund balance	\$ 141,042	\$ 153,904	
Beginning general fund balance, July 1	194,794		
Projected general fund balance, June 30	\$ 335,836		
	17.6%		

The Journey School
St. Paul, Minnesota
Statement of Revenues and Expenditures
August 31, 2021

Months: 2 16.7%

	2021-22 Original Budget 135 ADM	August YTD ADM - TBD	% of Working Budget
Food Service Fund - 02			
Revenues			
State revenues	\$ 55,000	6,533	11.9%
Federal revenues	100,000	0	0.0%
Sale of lunches and other local revenues	45,000	0	0.0%
Total revenues	\$ 200,000	\$ 6,533	3.3%
Expenditures			
Salaries and wages	\$ 85,000	5,762	6.8%
Employee benefits	10,000	873	8.7%
Purchased services	1,500	18	1.2%
Supplies and materials (including food and milk)	103,500	7,263	7.0%
Capital equipment	-	0	-
Dues and memberships	-	700	-
Total expenditures	\$ 200,000	\$ 14,615	7.3%
Food service fund change in fund balance	\$ -	\$ (8,082)	
Beginning food service fund balance, July 1	47,642		
Projected food service fund balance, June 30	\$ 47,642		

The Journey School
St. Paul, Minnesota
Statement of Revenues and Expenditures
August 31, 2021

Months: 2

16.7%

	2021-22 Original Budget 135 ADM	August YTD ADM - TBD	% of Working Budget
Total All Funds			
Revenues			
State revenues	\$ 1,860,126	\$ 307,388	16.5%
Federal revenues	232,708	24,212	10.4%
Local revenues	158,325	305	0.2%
Total revenues	\$ 2,251,159	\$ 331,905	14.7%
	-	-	
Expenditures			
Salaries and wages	\$ 573,808	\$ 47,293	8.2%
Employee benefits	168,054	10,599	6.3%
Purchased services	620,192	74,004	11.9%
Supplies and materials	190,238	21,955	11.5%
Equipment	17,524	2,576	14.7%
Other (dues, etc.)	540,301	29,656	5.5%
Total expenditures	\$ 2,110,117	\$ 186,084	8.8%
	-	-	
Total revenues all funds	\$ 2,251,159	\$ 331,905	
Total expenditures all funds	2,110,117	186,084	
Change in Fund Balance - All Funds	\$ 141,042	\$ 145,821	
Beginning fund balance, all funds, July 1	\$ 242,436	\$ -	
Projected fund balance, all funds, June 30	\$ 383,478	\$ -	