

Three Rivers Charter School

Treasurer's Report

April 21, 2020

Operations and Financial Status

Summary:

According to the Balance Sheet Detail as of March 31, 2020 (attached):

- Cash in Bank: *(\$5,004)*
- Cash in County Treasury Account: \$945,776
- Cash in Booster Club Account: \$23,251
- Net Assets: \$1,062,148
- Net Gain (*Loss*): *(\$96,399)*

Notes:

- These numbers and the attached Balance Sheet Detail are as of March 31, 2020
- Summarizing the Budget to Actuals:
 - Total Year to Date Revenue was down *(\$164,470)* from expected in the Budget
 - Total Year to Date Expenses were down \$184,921 from expected
 - The YTD bottom line is showing a negative of *(\$96,399)* with the Budget calling for a loss of *(\$116,850)*
 - The Total Assets gained \$42,434
 - Cautions:
 - The Special Education Encroachment of \$165,377 is amortized monthly in the budget. TRCS made a payment of \$46,485 in March. The balance of \$118,892 will be due by the end of the fiscal year.
 - There are no doubt other monthly amortized bills that will come due and drop the bottom line closer to what is expected.
- The expenses so far for the recently abandoned Hazelwood Project have so far been accounted for as transfers from cash to capital assets. As it appears that all outstanding bills on this project have been paid, I would like to ask Roger to work with Charter Vision and our attorney to prepare a resolution for the Board to formally write these expenses off as a one time loss on our Balance Sheet. We will need to do this to close the books for FY 2019-2020.
- The abandonment of the project, and the loss of the deposit, a write-off of about \$76,000, will be an additional hit to the bottom line beyond the Current budgeted loss of \$136,453, meaning the expected actual loss for FY 2019-2020 will be close to \$212,600.
- The caution to keep in mind, as always is that Three Rivers uses cash accounting, not accrual accounting. Until a check is received or sent, the transaction is not entered into the accounting. This makes for a much more fluid accounting picture.

Three Rivers Charter School Treasurer's Report April 21, 2020

New Construction: Hazelwood Project (Abandoned) & Todds Point Preliminary

Object Code 9450: "Work in Progress"

9450 is the Object Code assigned to expenses for the Hazelwood Project

So far, the following paid expenses have been coded to 9450

Date	Payee	Service or Product	Amount	Running Total
4/19/2019	Jacobszoon & Assoc.	Botanical Survey	2,300.00	2,300.00
5/9/2019	Harris & Lee Envir.	Environmental Report	495.00	2,795.00
6/20/2019	S.C.O.E.	Legal Services	1,898.00	4,693.00
6/30/2019	Jacobszoon & Assoc.	Botanical Survey	2,300.00	6,993.00
7/3/2019	Debra Lennox AIA	Facilities Design	2,629.00	9,622.00
8/1/2049	LACO Assoc	Phase 1 Site Feasibility	2,500.00	12,122.00
8/19/2019	Sheppard & Assoc	Appraisal Fee	5,250.00	17,372.00
9/6/2019	W-TRANS	Project #FRB048	2,675.00	20,047.00
9/20/2019	Archeological Consulting	Cultural Survey	2,000.00	22,047.00
9/20/2019	LACO Associates	Phase 1000 Project Management	975.00	23,022.00
9/20/2019	Jacobzoon & Associates Inc	Biological and Botanical Survey	3,371.25	26,393.25
10/4/2019	Debra Lennox AIA	Architect Service Fees	562.50	26,955.75
10/18/2019	W-TRANS	Traffic Study	2,771.25	29,727.00
10/18/2019	LACO	Engineering	1,068.75	30,795.75
11/7/2019	W-TRANS	Traffic Study	2,845.25	33,641.00
12/5/2019	W-TRANS	Traffic Study	1,372.50	35,013.50
12/18/2019	Owner Builder Advisor	Construction Oversight	3,500.00	38,513.50
1/7/2020	Debra Lennox AIA	Architect Service Fees	250.00	38,763.50
1/21/2020	Adobe Associates	Engineering	3,333.00	42,096.50
1/21/2020	W-TRANS	Traffic Study	1,036.00	43,132.50
1/21/2020	Owner Builder Advisor	Budget and Scoping Consult	3,500.00	46,632.50
2/4/2020	S.C.O.E.	Legal Services	530.00	47,162.50
2/27/2020	Adobe Associates	Engineering	4,145.50	51,308.00
3/12/2020	Owner Builder Advisor	Cost Estimate - Todds Point Property	3,500.00	54,808.00
Anticipated	Angelina Mora & Agent	Forfeited Deposit	21,450.00	76,258.00

Attachment: Charter Vision Balance Sheet Detail as of March 31, 2020, generated April 18, 2020.

Presented by J. Tippet, Treasurer