

Management Report

Kenwood Neighborhood Organization
For the period ended May 31, 2020



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Summary Notes

Kenwood Neighborhood Organization Annual Report, Fiscal Year 2020

Introduction

This Management Report displays the financial condition and previous year's results for the Kenwood Neighborhood Organization as of the end of FY2020. The key advantage in this presentation is that the main P&L and Balance Sheet reports are easy to scan as condensed versions, with full ledger account breakout at the end.

Reading This Report

There are 4 reporting sections, as shown in the Table of Contents:

1. Profit & Loss (or Income Statement)
2. Balance Sheet
3. Budget vs. Actuals
4. Sub-account breakouts for P&L and Budget vs Actuals

1. The Profit and Loss (P&L) statement shows a condensed version of income and expenses for the fiscal year 2020. Results for the previous fiscal year (2019) are also shown.

2. The Balance Sheet displays the financial condition as of the end of fiscal year 2020 with asset balances and any liabilities. Results for the previous fiscal year (2019) are also shown.

3. The Budget vs Actual report displays another version of the P&L report with a comparison to the annual budget.

4. The Sub-account Breakouts report is the detail rolled up of each of the summary line items in the P&L and Budget vs Actuals reports. The index numbers correspond to the numbers in the Notes column in the P&L and the Budget vs Actual reports. Observe that there are 2 sections in the breakouts: one for the P&L (index# 2 - 10) and one for the Budget vs Actual (index# 11 - 18).

Annual Report Summary Notes P&L Notes

P&L Notes

Income shows \$22,061 from two CPP draws submitted at the end of May. These were accepted by end of May and thus are counted as receivables for FY2020.

One draw was against Contract C-43305 covering expenses for the Neighborhood Priority Plan. \$7,842 was requested, leaving \$8,965 balance in the contract. \$21,031 is still available in the neighborhood priority reserve to add to this with an amendment.

The other draw was against Contract C-42697 covering general action plan funding. \$14,893 was requested, leaving \$258 balance. \$12,500 is available yet to be added by amendment.

A contract amendment for \$2,500 was in place for Park Police patrolling subsidy costs for Summer of 2019. Actual Park Police costs amounted to \$5,238, but the police covered the remaining \$2,738.

Individual donations of \$2,500 were received, a large increase from 2019.

Most operational costs, including contract labor, was down from last year. Programs and Events costs increased by 23% with the bulk of that going to Hidden Beach, both for events and activities and for Park Police subsidy.

Balance Sheet Notes

Expenses for 2020 reduced bank account assets substantially, but these will be replenished shortly when the CPP funds are received in June or July. \$22,735 is expected as shown in the Accounts Receivable.

Income was down against budget primarily from the lower CPP draw than originally roughly estimated. Program expenses were also down substantially from budget primarily from program costs compared to the higher estimate and fewer newsletters from original estimate.

Profit and Loss

June 2019 - May 2020

	NOTES	Total	
		Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
INCOME			
2100 Contract & Grant Income	2	26,060.67	22,724.83
2200 Donations	3	2,230.00	1,100.00
2700 Services		93.00	
2900 Miscellaneous Income	4	65.77	64.58
Sales of Product Income		100.00	
Total Income		28,549.44	23,889.41
GROSS PROFIT		28,549.44	23,889.41
EXPENSES			
4100 Neighborhood Contract Staff	5	5,750.00	8,195.00
4200 Office & Facilities	6	176.56	552.38
4400 Financial Operations	7	2,819.38	3,542.55
5000 Communications & Outreach	8	2,602.76	4,284.54
6000 Programs, Projects, Events	9	9,712.83	7,878.01
7000 Community Investment Projects	10		1,000.00
Total Expenses		21,061.53	25,452.48
NET OPERATING INCOME		7,487.91	-1,563.07
NET INCOME		\$7,487.91	\$ -1,563.07

Balance Sheet

As of May 31, 2020

	NOTES		Total
	As of May 31, 2020	As of May 31, 2019 (PY)	
ASSETS			
Current Assets			
Bank Accounts			
1101 Firefly Basic Savings	5.34		5.34
1102 Firefly Essential Checking	5,815.99		6,954.52
1108 Firefly Business Money Market	9,645.70		23,754.93
Total Bank Accounts	15,467.03		30,714.79
Accounts Receivable			
Accounts Receivable (A/R)	22,735.67		
Total Accounts Receivable	22,735.67		0.00
Total Current Assets	38,202.70		30,714.79
TOTAL ASSETS	\$38,202.70		\$30,714.79
LIABILITIES AND EQUITY			
Liabilities			
Total Liabilities			
Equity			
1900 Opening Balance Equity	32,106.64		32,106.64
1920 Retained Earnings	-1,391.85		171.22
Net Income	7,487.91		-1,563.07
Total Equity	38,202.70		30,714.79
TOTAL LIABILITIES AND EQUITY	\$38,202.70		\$30,714.79

Budget vs Actuals 2020

June 2019 - May 2020

	NOTES	Actual	Total Budget
INCOME			
2100 Contract & Grant Income	11	26,061	28,500
2200 Donations	12	2,230	1,500
2700 Services		93	
2900 Miscellaneous Income	13	66	75
Sales of Product Income		100	
Total Income		28,549	30,075
GROSS PROFIT			
		28,549	30,075
EXPENSES			
4100 Neighborhood Contract Staff	14	5,750	5,000
4200 Office & Facilities	15	177	132
4400 Financial Operations	16	2,819	2,650
5000 Communications & Outreach	17	2,603	4,250
6000 Programs, Projects, Events	18	9,713	16,075
Total Expenses		21,062	28,107
NET OPERATING INCOME			
		7,488	1,968
NET INCOME			
		\$7,488	\$1,968

Sub-Account Breakdowns

1. This schedule displays detailed breakdowns of sub-accounts for line items indexed in the Notes columns of the P&L and Budget vs Actuals reports.

2. 2100 Contract & Grant Income

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
2100 Contract & Grant Income		
2110 City of Minneapolis CPP	22,735.67	22,724.83
2115 Park Police Escrow Grant	2,500.00	
2120 Hennepin Co. (via Metro Blooms)	825.00	
Total 2100 Contract & Grant Income	26,060.67	22,724.83

3. 2200 Donations

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
2200 Donations		
2210 Individual	2,230.00	1,100.00
Total 2200 Donations	2,230.00	1,100.00

4. 2900 Miscellaneous Income

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
2900 Miscellaneous Income		
2910 Interest & Dividends	65.77	46.26
2990 Uncategorized Income		18.32
Total 2900 Miscellaneous Income	65.77	64.58

5. 4100 Neighborhood Contract Staff

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
4100 Neighborhood Contract Staff		
4120 Staff - Communications	5,150.00	5,500.00
4130 Staff - Programs, Projects, Events	600.00	2,695.00
Total 4100 Neighborhood Contract Staff	5,750.00	8,195.00

6. 4200 Office & Facilities

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
4200 Office & Facilities		
4210 Rents & Leases	154.00	140.00

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
4230 Furniture & Fixtures		412.38
4250 Supplies & Materials	22.56	
Total 4200 Office & Facilities	176.56	552.38

7. 4400 Financial Operations

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
4400 Financial Operations		
4410 Accounting/Bookkeeping Prof Serv	1,368.07	2,694.89
4420 Bank & Service Fees	32.99	
4430 Insurance	1,357.32	792.66
4440 Filing Fees & Permits	61.00	55.00
Total 4400 Financial Operations	2,819.38	3,542.55

8. 5000 Communications & Outreach

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
5000 Communications & Outreach		
5100 Hill and Lake Press	412.00	934.00
5200 Newsletter		
5210 Layout & Printing	1,931.16	1,538.68
Total 5200 Newsletter	1,931.16	1,538.68
5300 Internet & Web Services		
5330 Internet & Web Service Fees	259.60	168.00
Total 5300 Internet & Web Services	259.60	168.00
5400 Other Communications		1,643.86
Total 5000 Communications & Outreach	2,602.76	4,284.54

9. 6000 Programs, Projects, Events

		Total
	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)
6000 Programs, Projects, Events		
6100 Hidden Beach		
6110 Park Police (Priority 3)	2,500.00	4,574.17
6120 Hidden Beach General	4,175.35	2,008.88
Total 6100 Hidden Beach	6,675.35	6,583.05
6200 Annual Meeting	739.54	
6400 Thrill Kenwood	1,000.00	
6500 Ice Skating Party	47.94	39.96

	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)	Total
6600 Educational & Social Programming (Priority 4)			
6610 Kenwood Community School	750.00		1,000.00
Total 6600 Educational & Social Programming (Priority 4)	750.00		1,000.00
6800 Landscaping & Gardens (Priority 2)	500.00		
6900 Other Programs, Projects, Events			255.00
Total 6000 Programs, Projects, Events	9,712.83		7,878.01

10. 7000 Community Investment Projects

	Jun 2019 - May 2020	Jun 2018 - May 2019 (PY)	Total
7000 Community Investment Projects			250.00
7200 Large Projects			750.00
Total 7000 Community Investment Projects			1,000.00

11. 2100 Contract & Grant Income

	Actual	Budget	Total
2100 Contract & Grant Income			
2110 City of Minneapolis CPP	22,736	26,000	
2115 Park Police Escrow Grant	2,500	2,500	
2120 Hennepin Co. (via Metro Blooms)	825		
Total 2100 Contract & Grant Income	26,061	28,500	

12. 2200 Donations

	Actual	Budget	Total
2200 Donations			
2210 Individual	2,230	1,500	
Total 2200 Donations	2,230	1,500	

13. 2900 Miscellaneous Income

	Actual	Budget	Total
2900 Miscellaneous Income			
2910 Interest & Dividends	66	75	
Total 2900 Miscellaneous Income	66	75	

14. 4100 Neighborhood Contract Staff

	Total

	Actual	Budget
4100 Neighborhood Contract Staff		
4120 Staff - Communications	5,150	5,000
4130 Staff - Programs, Projects, Events	600	
Total 4100 Neighborhood Contract Staff	5,750	5,000

15. 4200 Office & Facilities

	Actual	Total Budget
4200 Office & Facilities		
4210 Rents & Leases	154	132
4250 Supplies & Materials	23	
Total 4200 Office & Facilities	177	132

16. 4400 Financial Operations

	Actual	Total Budget
4400 Financial Operations		
4410 Accounting/Bookkeeping Prof Serv	1,368	1,500
4420 Bank & Service Fees	33	
4430 Insurance	1,357	1,100
4440 Filing Fees & Permits	61	50
Total 4400 Financial Operations	2,819	2,650

17. 5000 Communications & Outreach

	Actual	Total Budget
5000 Communications & Outreach		
5100 Hill and Lake Press	412	1,150
5200 Newsletter		
5210 Layout & Printing	1,931	3,000
Total 5200 Newsletter	1,931	3,000
5300 Internet & Web Services		
5330 Internet & Web Service Fees	260	100
Total 5300 Internet & Web Services	260	100
Total 5000 Communications & Outreach	2,603	4,250

18. 6000 Programs, Projects, Events

	Actual	Total Budget
6000 Programs, Projects, Events		
6100 Hidden Beach		

	Actual	Total Budget
6110 Park Police (Priority 3)	2,500	2,500
6120 Hidden Beach General	4,175	6,500
Total 6100 Hidden Beach	6,675	9,000
6200 Annual Meeting	740	1,500
6400 Thrill Kenwood	1,000	
6500 Ice Skating Party	48	75
6600 Educational & Social Programming (Priority 4)		
6610 Kenwood Community School	750	3,000
Total 6600 Educational & Social Programming (Priority 4)	750	3,000
6800 Landscaping & Gardens (Priority 2)	500	2,000
6900 Other Programs, Projects, Events		500
Total 6000 Programs, Projects, Events	9,713	16,075