



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

December 2023 Financial Update

Prepared By:



TABLE OF CONTENTS

Executive Summary..... 3

Dashboard..... 4

Comparative Balance Sheet..... 5

Balance Sheet by Fund..... 6

Income Statement..... 7 - 8

Cashflow..... 9

Selected Information..... 10

Marine Village School Executive Summary

To accompany the December 23 financial statements, as presented to the School

Board ** As of month-end, 50% of the year was complete

Enrollment

- Current Approved Budget: 74
- Current School Enrollment: 97
- Current Average ADM: 97
- Variance Actual to Budget: +23

Revised budget is being provided at this meeting with the updated enrollment

Statement of Activities

Cash at the end of December was \$87k, which is a decrease of \$40.7k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$36.5k, (see breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$1.5k as of month end. The MDE currently owes the School \$61.9k in CSP revenue at month end, this is accounted for as a federal receivable on the balance sheet. Also, the School owes the landlord \$18,000 in rent from prior year. Current year rent expense is being recognized on the income statement.

Schedule of Budget and Actual Revenue and Expenses

The % of Budget column is where the School was for the month of December:

- Revenues for the month were at 63% of budget:
 - Other local revenue – over budget by \$140k
 - 2 IDEAS payments totaling \$59.8k received in December
 - Lease aid submitted, first payment possibly in late January, otherwise in February
- Expenditures for the month were at 58% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 31st
 - Monthly payments as well as catch up to several months on some vendors – see check register within Management Report

Other Items of Importance

- Original Board Approved Budget for FY24 included at this time
 - Proposed amended budget to be reviewed at this meeting
- Beginning balances from FY23 are *preliminary* at this time – the audit has not been scheduled as of December month end
- Cash flow at the end of the year is now currently showing a positive balance.

No assurance is provided on these financial statements and supplementary information. See selected

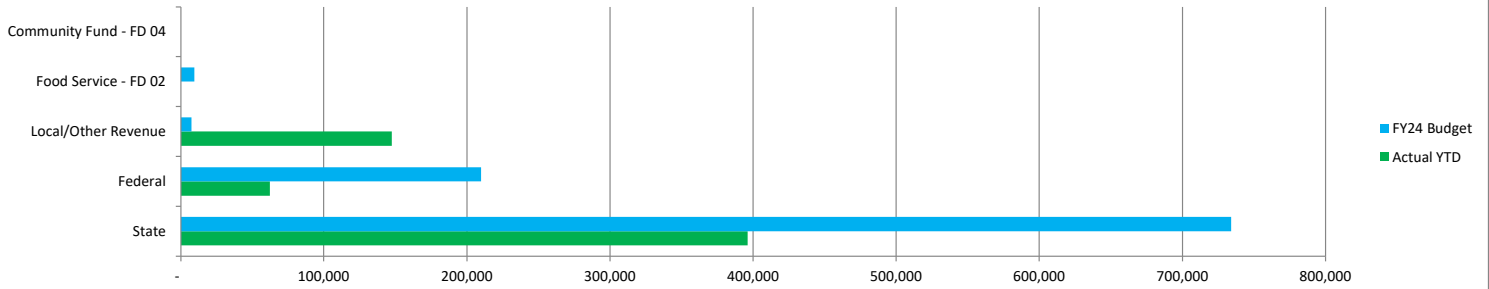
Marine Village School Financial Dashboard

December 23 50% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$71,011	<u>Total Revenue YTD</u> \$606,154	<u>Budgeted Revenue FY24</u> \$961,220	<u>% of Revenue Budget</u> 63%
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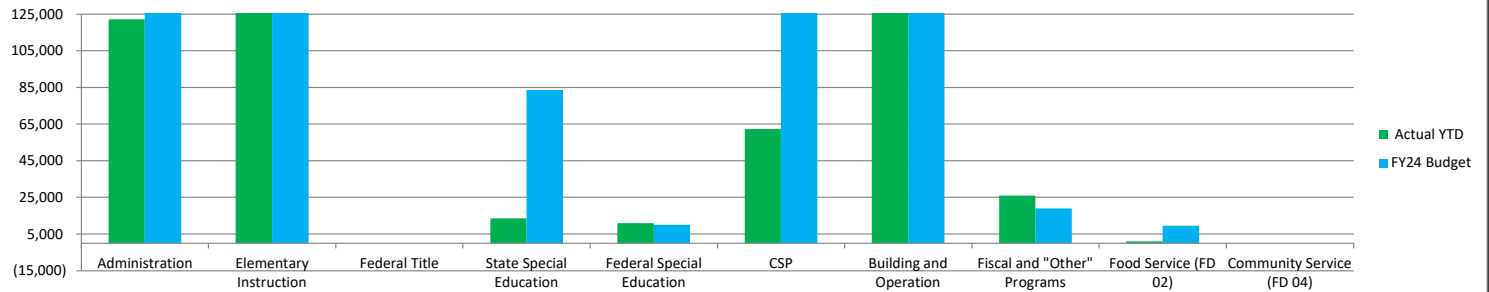
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$111,639	<u>Total Expenditures YTD</u> \$552,693	<u>Budgeted Expenditures FY24</u> \$958,923	<u>% of Expenditures Budget</u> 58%
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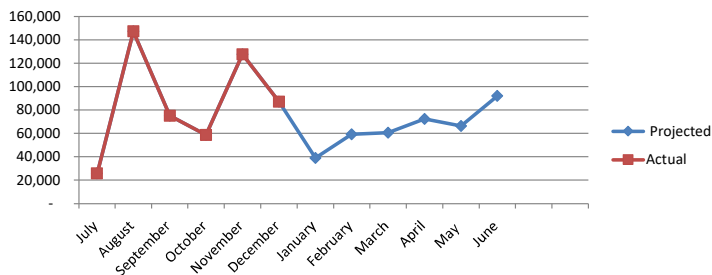
Expense - Actual vs. Budget



BALANCE SHEET

<u>Cash at End of Month</u> \$87,062	<u>Cash at End of Prior Month</u> \$127,691	<u>Beginning Fund Balance - FY24</u> (\$58,108)	<u>Budgeted Fund Balance - End of FY24</u> \$22,636
<u>Cash at Beginning of Year</u> \$34,555	<u>Projected Cash Balance- End of FY24</u> \$92,006	<u>Fund Balance at Month End</u> (\$4,646)	<u>Long-Term Fund Balance Goal (20%)</u> \$191,785

Cash Flow Projection



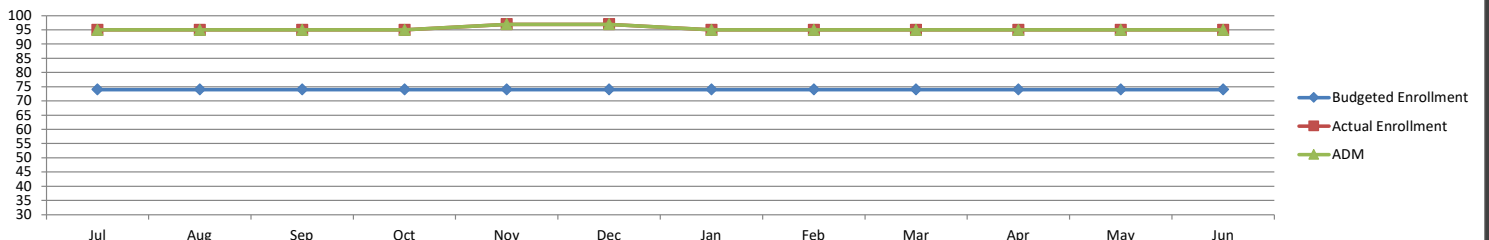
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 97	<u>Budgeted Enrollment</u> 74	<u>Actual ADM - YTD</u> 97	<u>Actual vs. Budgeted Enrollment Variance</u> 23
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Actual vs. Budgeted Enrollment



No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School
Comparative Balance Sheet - All Funds
As of December 23

	Current Month	Prior Month		Estimated - Unaudited	
	12/31/2023	11/30/2023	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 87,062	\$ 127,691	\$ (40,629)	\$ 34,555	\$ 52,507
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	1,543	19,965	(18,422)	59,943	(58,399)
Due from MDE - Current Year Estimate	36,502	30,418	6,084	-	36,502
Due from Federal	61,894	66,645	(4,751)	7,408	54,486
Prepays	1,137	1,137	-	1,137	-
Total Current Assets	188,139	245,857	(57,718)	103,044	85,095
TOTAL ASSETS	188,139	245,857	(57,718)	103,044	85,095
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	59,000	47,435	11,565	28,614	30,385
Payroll Liabilities	1,930	5,659	(3,729)	11,264	(9,334)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	131,855	148,193	(16,337)	78,581	53,274
Total Current Liabilities	192,785	201,286	(8,502)	161,151	31,633
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(58,108)	(58,108)	-	-	
Net Income, FY2024 to Date	53,462	102,678	(49,216)	(58,108)	111,569
Ending Fund Balance	(4,646)	44,570	(49,216)	(58,108)	53,462
TOTAL FUND BALANCE	(4,646)	44,570	(49,216)	(58,108)	53,462
TOTAL LIABILITIES AND FUND BALANCE	188,139	245,857	(57,718)	103,044	85,095

No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School

Balance Sheet

As of December 23

	ALL FUNDS	<i>General Fund</i>	<i>Food Service</i>
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 87,062	\$ 88,086	\$ (1,024)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	1,543	1,543	-
Due from MDE - Current Year Estimate	36,502	36,502	-
Due from Federal	61,894	61,894	-
Prepays	1,137	1,137	-
Total Current Assets	188,139	189,163	(1,024)
TOTAL ASSETS	188,139	189,163	(1,024)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	59,000	59,000	-
Payroll Liabilities	1,930	1,930	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	131,855	131,855	-
Total Current Liabilities	192,785	192,785	-
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(58,108)	(58,108)	-
Net Income, FY 2024 to Date	53,462	54,486	(1,024)
Ending Fund Balance	(4,646)	(3,622)	(1,024)
TOTAL LIABILITES AND FUND BALANCE	\$ 188,139	\$ 189,163	\$ (1,024)

No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School
Income Statement - Variance
As of December 23

50% of Fiscal Year 2023-2024 Complete

	YTD Actual	YTD Budget	YTD Variance	Original FY 24 74 ADM	% of Budget
FUND 01 - General Fund					
DISTRICT REVENUE - GENERAL FUND					
Local & Other	\$ 147,629	\$ 3,750	\$ 143,879	\$ 7,500	1968%
State - Gen. Ed. Aid	348,184	277,933	70,251	555,866	63%
State - Special Education	5,603	38,467	(32,864)	76,934	7%
State - Lease Aid	-	48,618	(48,618)	97,236	0%
State - Other	5,923	2,052	3,871	4,104	144%
Estimated HOLDBACK	36,502	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	N/A
Federal - CSP	62,313	-	-	200,000	31%
Federal - Special Ed.	-	5,000	(5,000)	10,000	N/A
TOTAL DISTRICT REVENUE - GENERAL FUND	606,154	375,820	230,334	951,640	64%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	68,756	65,077	3,679	130,154	53%
Purchased Services	47,546	10,000	37,546	20,000	238%
Supplies & Equipment	5,781	2,500	3,281	5,000	116%
Other Fees	-	2,500	(2,500)	5,000	N/A
Total Administration & District Support Expenditures	122,084	80,077	42,007	160,154	76%
Elementary Education					
Salary & Benefits	177,364	131,628	45,736	263,255	67%
Purchased Services	6,546	19,200	(12,654)	38,400	17%
Supplies & Equipment	149	2,500	(2,351)	5,000	0%
Total Elementary Education Expenditures	184,059	153,328	30,731	306,655	60%
State Special Education					
Salaries/Wages and Benefits	8,261	39,312	(31,051)	78,624	11%
Purchased Services	5,296	2,500	2,796	5,000	106%
Supplies & Equipment	-	-	-	-	N/A
Total State Special Education Expenditures	13,557	41,812	(28,255)	83,624	16%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	9,000	5,000	4,000	10,000	90%
Supplies & Equipment	1,949	-	1,949	-	N/A
Total Federal Special Education Expenditures	10,949	5,000	5,949	10,000	109%

No assurance is provided on these financial statements and supplementary information. See selected information.

	YTD Actual	YTD Budget	YTD Variance	FY 24	% of Budget
CSP Grant					
Salary & Benefits	10,000	10,000	-	20,000	N/A
Purchased Services	11,882	30,000	(18,118)	60,000	20%
Supplies & Equipment	40,431	60,000	(19,569)	120,000	34%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	62,313	100,000	(37,687)	200,000	31%
Building & Operations					
Salaries/Wages and Benefits	29,795	-	29,795	-	N/A
Purchased Services	33,922	28,000	5,922	56,000	61%
Facilities Lease	54,020	54,020	(0)	108,040	50%
Supplies & Equipment	15,015	3,000	12,015	6,000	250%
Other Fees	-	-	-	-	0%
Total Building & Operations Expenditures	132,753	85,020	47,733	170,040	78%
Other Fiscal Uses					
Property & Liability Insurance	9,914	9,435	479	18,870	53%
Principal Payments on Loans and Leases	14,459	-	14,459	-	N/A
Interest Payments on Loans and Leases	1,583	-	1,583	-	N/A
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	25,954.81	9,435	16,520	18,870	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	551,668.65	474,672	76,997	949,343	58%
GENERAL FUND (01) - NET INCOME	54,486	(98,852)	153,337	2,297	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
Local & Other	-	-	-	-	0%
State	-	550	(550)	1,100	0%
Federal	-	4,240	(4,240)	8,480	0%
Transfers from Other Funds	-	-	-	-	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	4,790	(4,790)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	700	4,790	(4,090)	9,580	7%
Supplies & Equipment	324	-	324	-	N/A
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	1,024	4,790	(3,766)	9,580	11%
FOOD SERVICE FUND (02) - NET INCOME	(1,024)	-	(1,024)	-	
TOTAL REVENUES - ALL FUNDS	606,154	380,610	225,544	961,220	63%
TOTAL EXPENDITURES - ALL FUNDS	552,693	479,462	73,231	958,923	58%
NET INCOME (LOSS) - ALL FUNDS	53,462	(98,852)	152,313	2,297	
Beginning Fund Balance 7/1/2023	(58,108)			20,339	
Ending Fund Balance	(4,646)			22,636	

No assurance is provided on these financial statements and supplementary information. See selected information.

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Cash Flow Projection

As of December 23

FY 2024	Beginning Available Cash	Line of Credit	Other (Includes PY Holdback)	State	Federal	Total Deposits	AP	Payroll	Total Withdrawals	Net Increase/ (Decrease)	Ending Available Cash
July 2023	\$ 34,555	\$ -	\$ 2,464	\$ 27,070	\$ -	\$ 29,534	\$ 13,840	\$ 24,544	\$ 38,384	\$ (8,850)	\$ 25,705
August 2023	25,705	57,305	66,848	83,845	-	150,693	35,145	51,337	86,483	64,211	147,221
September 2023	147,221	-	18,020	66,244	-	84,264	121,112	35,429	156,542	(72,277)	74,944
October 2023	74,944	15,376	6,514	58,688	11,717	92,295	64,075	44,449	108,524	(16,230)	58,714
November 2023	58,714	-	81,688	64,081	-	145,770	33,727	43,066	76,793	68,977	127,691
December 2023	127,691	(15,375)	26,604	59,782	-	71,011	69,638	42,001	111,639	(40,629)	87,062
January 2024	87,062	5,000	5,000	58,739	25,000	93,739	100,000	42,000	142,000	(48,261)	38,801
February 2024	38,801	1,000	5,000	120,896	35,400	162,296	100,000	42,000	142,000	20,296	59,098
March 2024	59,098	30,000	-	68,511	10,000	108,511	65,000	42,000	107,000	1,511	60,609
April 2024	60,609	-	1,000	67,609	25,000	93,609	40,000	42,000	82,000	11,609	72,218
May 2024	72,218	-	-	67,679	-	67,679	31,500	42,000	73,500	(5,821)	66,397
June 2024	66,397	-	-	67,609	20,000	87,609	20,000	42,000	62,000	25,609	92,006
Total FY 24		93,306	213,138	810,754	127,117	1,187,010	694,037	492,828	1,186,865	145	
		78,581									
		(21,887)									
		150,000									

10% Holdback \$ 73,003.60 for year

Through December	\$ 36,501.80
	\$ -
	\$ -
	\$ 36,501.80

No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School
Historical and Forecasted Financial Statements
Selected Information
For the Six Months Ended December 31st, 2023 and Year Ending June 30th, 2024

The school presents governmental fund financial statements using the current financial resources measurement focus and the modified accrual basis of accounting. As required by state statute, the school operates as a nonprofit corporation under Minnesota Statutes §317A. However, state law also requires that the school comply with Uniform Financial Accounting and Reporting Standards for Minnesota School Districts (UFARS) which mandates the use of a governmental fund accounting structure.

The accompanying historical financial statements and forecasted financial statements include the following departures from accounting principles generally accepted in the United States of America and the guidelines for presentation of a forecast established by the AICPA:

- The historical and forecasted financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.
- The financial statements are not a complete presentation of governmental fund financial statements in accordance with the above standards.

The effects of these departures have not been determined.

Summary of Significant Assumptions

These financial forecasts present, to the best of management's knowledge and belief, the School's expected financial position, results of operations, and cash projection for the forecast periods. Accordingly, the forecasts reflect its judgment as of June 2023, the date of these forecasts, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Balance Sheet & Cash Projection Assumptions

1 Due from MDE	90 Days
2 Payables are expected to be paid at net	120 Days
3 Payroll Payables are expected to be paid at net	30 Days

Statement of Operations Assumptions

1 Revenue is expect to grow at a rate of	9%
2 Salaries, benefits, and taxes are expected to increase by	9%
3 All other expenses are expected to increase	7%

No assurance is provided.