



Marine Village School

District# 4297

Marine on St. Croix, MN

February 2024 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 February 24 financial statements, as presented to the

School Board ** As of month-end, 67% 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 February was \$95.5k, which is an increase of \$18.6k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$67.7k, (see breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$728 as of month end. 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 February:

- Revenues for the month were at 67% of revised budget:
 - Other local revenue at 99% of revised budget
 - 2 IDEAS payments totaling \$134.3k received in February - including a lease aid catch up
 - Lease aid payments have started coming in
- Expenditures for the month were at 67% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 29th
 - Monthly payments with largest being for benefits and bus lease
 - \$35k in credit card expenditures for the year added

Other Items of Importance

- Amended Board Approved Budget for FY24 included at this time
- Beginning balances from FY23 are *preliminary* at this time – the audit has not been scheduled as of February 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 information.

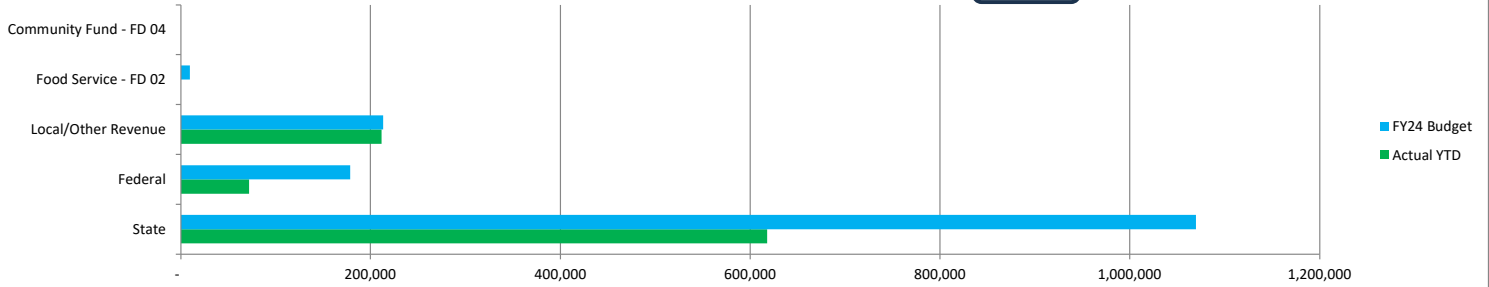
Marine Village School Financial Dashboard

February 24 67% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$148,791	<u>Total Revenue YTD</u> \$1,168,069	<u>Budgeted Revenue FY24</u> \$1,737,844	<u>% of Revenue Budget</u> 67%
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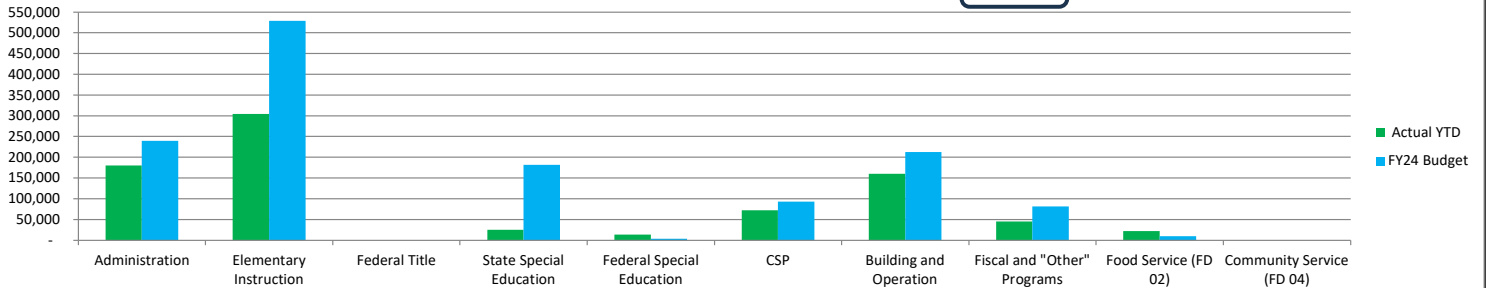
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$130,177	<u>Total Expenditures YTD</u> \$1,123,211	<u>Budgeted Expenditures FY24</u> \$1,664,625	<u>% of Expenditures Budget</u> 67%
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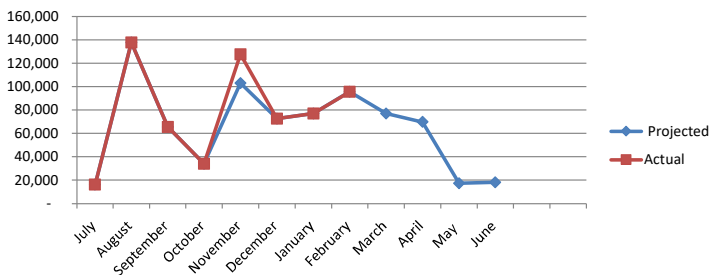
Expense - Actual vs. Budget



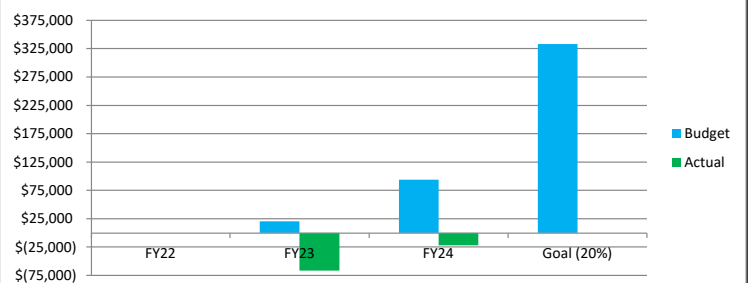
BALANCE SHEET

<u>Cash at End of Month</u> \$95,500	<u>Cash at End of Prior Month</u> \$86,342	<u>Beginning Fund Balance - FY24</u> (\$66,767)	<u>Budgeted Fund Balance - End of FY24</u> \$93,558
<u>Cash at Beginning of Year</u> \$25,100	<u>Projected Cash Balance- End of FY24</u> \$18,028	<u>Fund Balance at Month End</u> (\$21,908)	<u>Long-Term Fund Balance Goal (20%)</u> \$332,925

Cash Flow Projection



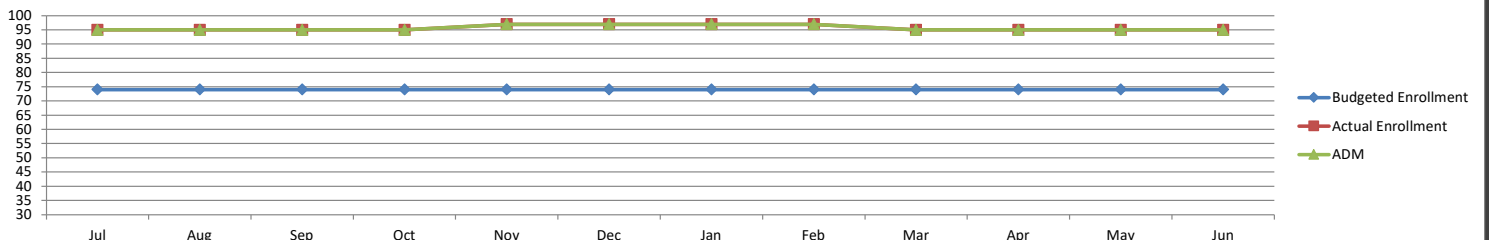
Fund Balance - Budget vs. Actual



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 February 2024

	Current Month	Prior Month		Estimated - Unaudited	
	2/29/2024	1/31/2024	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 95,500	\$ 76,886	\$ 18,614	\$ 25,100	\$ 70,400
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	728	4,380	(3,652)	74,870	(74,142)
Due from MDE - Current Year Estimate	67,719	59,254	8,465	-	67,719
Due from Federal	3,668	(337)	4,005	7,408	(3,741)
Prepays	1,137	1,137	-	1,137	-
Total Current Assets	168,753	141,321	27,432	108,516	60,237
TOTAL ASSETS	168,753	141,321	27,432	108,516	60,237
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	48,849	14,935	33,914	28,614	20,235
Payroll Liabilities	(8,011)	(2,565)	(5,446)	11,264	(19,274)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	149,823	149,823	-	92,713	57,110
Total Current Liabilities	190,661	162,193	28,468	175,283	15,378
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(66,767)	(66,767)	-	-	
Net Income, FY2024 to Date	44,858	45,895	(1,036)	(66,767)	111,625
Ending Fund Balance	(21,908)	(20,872)	(1,036)	(66,767)	44,858
TOTAL FUND BALANCE	(21,908)	(20,872)	(1,036)	(66,767)	44,858
TOTAL LIABILITIES AND FUND BALANCE	168,753	141,321	27,432	108,516	60,237

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

Marine Village School

Balance Sheet

As of February 2024

	ALL FUNDS	General Fund	Food Service
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 95,500	\$ 101,982	\$ (6,482)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	728	728	-
Due from MDE - Current Year Estimate	67,719	67,719	-
Due from Federal	3,668	3,668	-
Prepays	1,137	1,137	-
Total Current Assets	168,753	175,235	(6,482)
TOTAL ASSETS	168,753	175,235	(6,482)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	48,849	33,181	15,668
Payroll Liabilities	(8,011)	(8,011)	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	149,823	149,823	-
Total Current Liabilities	190,661	174,993	15,668
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(66,767)	(66,767)	-
Net Income, FY 2024 to Date	44,858	67,008	(22,150)
Ending Fund Balance	(21,908)	242	(22,150)
TOTAL LIABILITES AND FUND BALANCE	\$ 168,753	\$ 175,235	\$ (6,482)

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

Marine Village School
Income Statement - Variance
As of February 2024

67% of Fiscal Year 2023-2024 Complete

	YTD Actual	YTD Budget	YTD Variance	Amended FY 24	% of Budget
FUND 01 - General Fund				97	
DISTRICT REVENUE - GENERAL FUND					
Local & Other	\$ 211,532	\$ 142,165	\$ 69,366	\$ 213,248	99%
State - Gen. Ed. Aid	538,614	486,957	51,657	730,436	74%
State - Special Education	5,603	111,395	(105,792)	167,093	3%
State - Lease Aid	-	78,840	(78,840)	118,260	0%
State - Other	5,923	35,865	(29,942)	53,797	11%
Estimated HOLDBACK	67,719	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	N/A
Federal - CSP	71,922	-	-	175,000	41%
Federal - Title	-	95	(95)	143	0%
Federal - Special Ed.	-	2,354	(2,354)	3,531	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	901,313	857,672	43,641	1,461,508	62%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	96,141	99,723	(3,581)	149,584	64%
Purchased Services	63,459	46,667	16,792	70,000	91%
Supplies & Equipment	20,142	-	20,142	-	N/A
Other Fees	-	13,143	(13,143)	19,715	0%
Total Administration & District Support Expenditures	179,742	159,533	20,210	239,299	75%
Elementary Education					
Salary & Benefits	272,638	297,233	(24,595)	445,849	61%
Purchased Services	11,546	21,799	(10,254)	32,699	35%
Supplies & Equipment	20,270	33,333	(13,063)	50,000	41%
Total Elementary Education Expenditures	304,454	352,365	(47,912)	528,548	58%
State Special Education					
Salaries/Wages and Benefits	8,261	117,749	(109,488)	176,623	5%
Purchased Services	17,047	3,333	13,714	5,000	341%
Supplies & Equipment	-	-	-	-	N/A
Total State Special Education Expenditures	25,308	121,082	(95,774)	181,623	14%
Federal Special Education					
Salaries/Wages and Benefits	-	2,354	(2,354)	3,531	0%
Purchased Services	9,000	-	9,000	-	N/A
Supplies & Equipment	4,381	-	4,381	-	N/A
Total Federal Special Education Expenditures	13,381	2,354	11,027	3,531	379%

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	13,333	13,333	-	20,000	67%
Purchased Services	14,220	40,000	(25,780)	60,000	24%
Supplies & Equipment	44,368	8,567	35,802	12,850	345%
Total CSP Grant Expenditures	71,922	61,900	10,022	92,850	77%
Instructional and Pupil Support					
Salaries/Wages and Benefits	17,992	25,000	(7,008)	37,500	48%
Purchased Services	13,246	7,500	5,746	11,250	118%
Supplies & Equipment	270,359	177,837	92,521	266,756	101%
Total Instructional and Pupil Support Expenditures	301,597	210,337	91,260	315,506	96%
Building & Operations					
Salaries/Wages and Benefits	31,666	-	31,666	-	N/A
Purchased Services	37,565	37,333	231	56,000	67%
Facilities Lease	72,026	87,600	(15,574)	131,400	55%
Supplies & Equipment	18,608	4,000	14,608	6,000	310%
Other Fees	-	12,580	(12,580)	18,870	0%
Total Building & Operations Expenditures	159,866	141,513	18,352	212,270	75%
Other Fiscal Uses					
Property & Liability Insurance	9,914	12,580	(2,666)	18,870	53%
Principal Payments on Loans and Leases	26,855	35,091	(8,236)	52,637	51%
Interest Payments on Loans and Leases	8,023	6,607	1,415	9,911	81%
Total Other Fiscal Uses	44,791.07	54,279	(9,488)	81,418	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	1,101,060.57	893,026	(93,563)	1,655,045	67%
OTHER FINANCING SOURCES - GENERAL FUND					
Long-Term Lease Issuance	266,756	177,837	88,919	266,756	100%
GENERAL FUND (01) - NET INCOME	67,008	142,483	(75,475)	73,219	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
State	-	733	(733)	1,100	0%
Federal	-	5,653	(5,653)	8,480	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	6,387	(6,387)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Purchased Services	4,005	6,387	(2,382)	9,580	42%
Supplies & Equipment	18,145	-	18,145	-	N/A
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	22,150	6,387	15,763	9,580	231%
FOOD SERVICE FUND (02) - NET INCOME	(22,150)	-	(22,150)	-	
TOTAL REVENUES AND OFS - ALL FUNDS	1,168,069	1,041,896	126,173	1,737,844	67%
TOTAL EXPENDITURES - ALL FUNDS	1,123,211	899,413	223,798	1,664,625	67%
NET INCOME (LOSS) - ALL FUNDS	44,858	142,483	(97,625)	73,219	
Beginning Fund Balance 7/1/2023	(66,767)			20,339	
Ending Fund Balance	(21,908)			93,558	

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

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Cash Flow Projection

As of February 2024

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	\$ 25,100	\$ (18)	\$ 2,464	\$ 27,070	\$ -	\$ 29,516	\$ 20,031	\$ 18,352	\$ 38,383	\$ (8,867)	\$ 16,233
August 2023	16,233	57,228	66,848	83,845	-	150,693	55,534	30,784	86,318	64,376	137,836
September 2023	137,836	-	18,020	66,244	-	84,264	121,112	35,429	156,542	(72,277)	65,559
October 2023	65,559	(29)	6,514	58,688	11,717	76,890	64,046	44,449	108,495	(31,605)	33,954
November 2023	33,954	-	81,688	64,081	-	145,770	33,727	43,066	76,793	68,977	102,930
December 2023	102,930	-	26,604	59,782	-	86,386	74,853	42,001	116,854	(30,469)	72,462
January 2024	72,462	(71)	49,459	71,837	67,836	189,061	135,716	48,921	184,636	4,425	76,886
February 2024	76,886	-	14,456	134,335	-	148,791	84,079	46,098	130,177	18,614	95,500
March 2024	95,500	-	10,000	69,580	10,000	89,580	60,000	48,000	108,000	(18,420)	77,080
April 2024	77,080	-	2,000	68,622	25,000	95,622	55,000	48,000	103,000	(7,378)	69,702
May 2024	69,702	(25,000)	2,000	68,704	-	45,704	50,000	48,000	98,000	(52,296)	17,406
June 2024	17,406	(10,000)	-	68,622	20,000	78,622	30,000	48,000	78,000	622	18,028
Total FY 24		22,110	280,052	841,411	134,553	1,220,899	784,097	501,102	1,285,199	(64,300)	
		92,713									
		114,823									

10% Holdback \$ 101,578.90 for year

Through February	\$ 67,719.27
	\$ -
	\$ -
	\$ 67,719.27

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 Eight Months Ended February 29th, 2024 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.