



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

January 2024 Financial Update

Prepared By:



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Marine Village School Executive Summary

To accompany the January 24 financial statements, as presented to the School

Board ** As of month-end, 58% 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 January was \$86k, which is an increase of \$4.5k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$59.3k, (see breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$844 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 January:

- Revenues for the month were at 58% of revised budget:
 - Other local revenue at 92% of revised budget
 - 2 IDEAS payments totaling \$71.8k received in January
 - Lease aid submitted, first payment received in late 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

- 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 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 information.

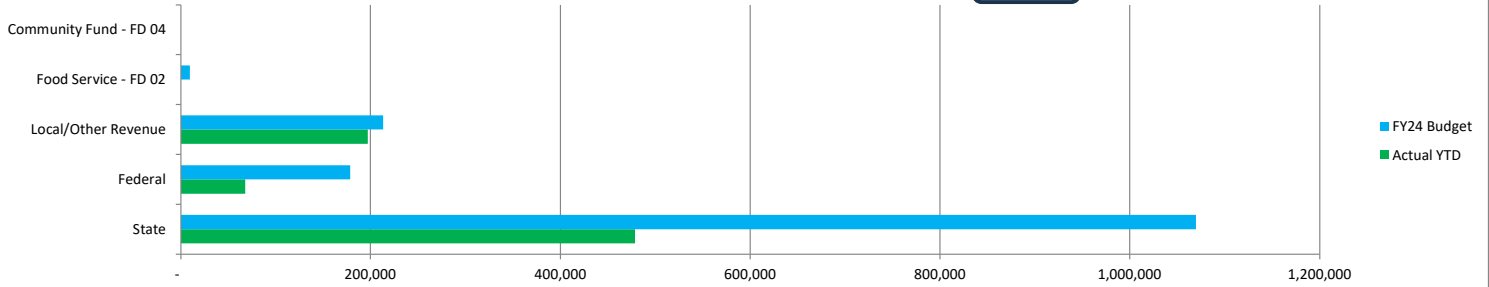
Marine Village School Financial Dashboard

January 24 58% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$189,061	<u>Total Revenue YTD</u> \$1,010,472	<u>Budgeted Revenue FY24</u> \$1,737,844	<u>% of Revenue Budget</u> 58%
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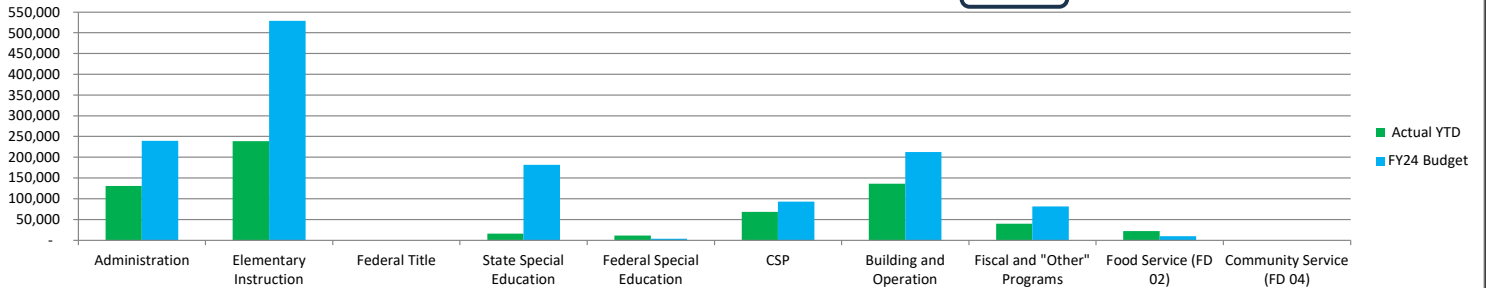
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$184,565	<u>Total Expenditures YTD</u> \$964,578	<u>Budgeted Expenditures FY24</u> \$1,664,625	<u>% of Expenditures Budget</u> 58%
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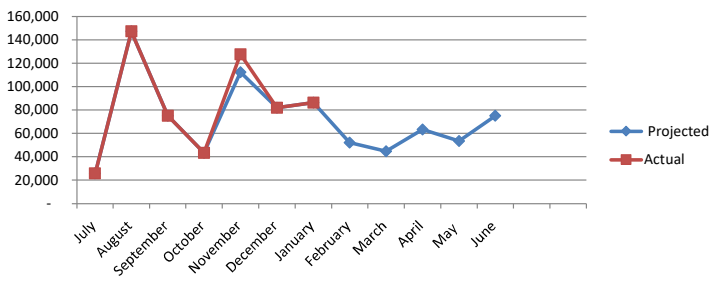
Expense - Actual vs. Budget



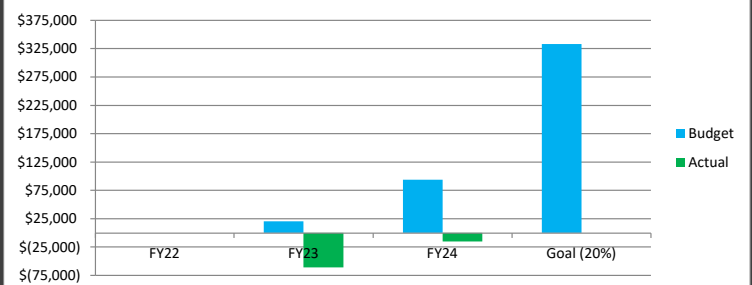
BALANCE SHEET

<u>Cash at End of Month</u> \$86,342	<u>Cash at End of Prior Month</u> \$81,847	<u>Beginning Fund Balance - FY24</u> (\$60,848)	<u>Budgeted Fund Balance - End of FY24</u> \$93,558
<u>Cash at Beginning of Year</u> \$34,555	<u>Projected Cash Balance- End of FY24</u> \$75,096	<u>Fund Balance at Month End</u> (\$14,953)	<u>Long-Term Fund Balance Goal (20%)</u> \$332,925

Cash Flow Projection



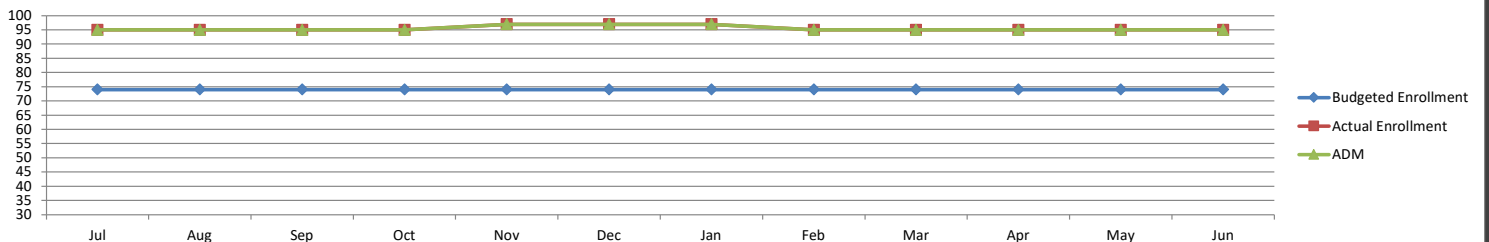
Fund Balance - Budget vs. Actual



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 January 2024

	Current Month	Prior Month		Estimated - Unaudited	
	1/31/2024	12/31/2023	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 86,342	\$ 81,847	\$ 4,495	\$ 34,555	\$ 51,786
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	844	1,543	(699)	71,334	(70,490)
Due from MDE - Current Year Estimate	59,254	36,502	22,753	-	59,254
Due from Federal	(337)	61,894	(62,232)	7,408	(7,746)
Prepays	1,137	1,137	-	1,137	-
Total Current Assets	147,240	182,924	(35,684)	114,435	32,805
TOTAL ASSETS	147,240	182,924	(35,684)	114,435	32,805
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	14,935	59,000	(44,064)	28,614	(13,679)
Payroll Liabilities	(2,565)	1,930	(4,494)	11,264	(13,828)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	149,823	145,987	3,836	92,713	57,110
Total Current Liabilities	162,193	206,916	(44,723)	175,283	(13,089)
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(60,848)	(60,848)	-	-	
Net Income, FY2024 to Date	45,895	36,856	9,039	(60,848)	106,742
Ending Fund Balance	(14,953)	(23,992)	9,039	(60,848)	45,895
TOTAL FUND BALANCE	(14,953)	(23,992)	9,039	(60,848)	45,895
TOTAL LIABILITIES AND FUND BALANCE	147,240	182,924	(35,684)	114,435	32,805

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

Marine Village School

Balance Sheet

As of January 2024

	ALL FUNDS	<i>General Fund</i>	<i>Food Service</i>
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 86,342	\$ 92,823	\$ (6,482)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	844	844	-
Due from MDE - Current Year Estimate	59,254	59,254	-
Due from Federal	(337)	(337)	-
Prepays	1,137	1,137	-
Total Current Assets	147,240	153,722	(6,482)
TOTAL ASSETS	147,240	153,722	(6,482)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	14,935	(733)	15,668
Payroll Liabilities	(2,565)	(2,565)	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	149,823	149,823	-
Total Current Liabilities	162,193	146,525	15,668
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(60,848)	(60,848)	-
Net Income, FY 2024 to Date	45,895	68,045	(22,150)
Ending Fund Balance	(14,953)	7,197	(22,150)
TOTAL LIABILITES AND FUND BALANCE	\$ 147,240	\$ 153,722	\$ (6,482)

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

Marine Village School
Income Statement - Variance
As of January 2024

58% of Fiscal Year 2023-2024 Complete

Amended

	YTD Actual	YTD Budget	YTD Variance	FY 24	% of Budget
FUND 01 - General Fund				97	
DISTRICT REVENUE - GENERAL FUND					
Local & Other	\$ 197,088	\$ 124,395	\$ 72,693	\$ 213,248	92%
State - Gen. Ed. Aid	407,931	426,088	(18,157)	730,436	56%
State - Special Education	5,603	97,471	(91,868)	167,093	3%
State - Lease Aid	-	68,985	(68,985)	118,260	0%
State - Other	5,923	31,382	(25,459)	53,797	11%
Estimated HOLDBACK	59,254	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	N/A
Federal - CSP	67,917	-	-	175,000	39%
Federal - Title	-	83	(83)	143	0%
Federal - Special Ed.	-	2,060	(2,060)	3,531	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	743,716	750,463	(6,747)	1,461,508	51%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	80,716	87,257	(6,541)	149,584	54%
Purchased Services	48,546	40,833	7,713	70,000	69%
Supplies & Equipment	1,514	-	1,514	-	N/A
Other Fees	-	11,500	(11,500)	19,715	0%
Total Administration & District Support Expenditures	130,777	139,591	(8,814)	239,299	55%
Elementary Education					
Salary & Benefits	227,271	260,079	(32,808)	445,849	51%
Purchased Services	10,697	19,074	(8,378)	32,699	33%
Supplies & Equipment	1,046	29,167	(28,121)	50,000	2%
Total Elementary Education Expenditures	239,013	308,320	(69,306)	528,548	45%
State Special Education					
Salaries/Wages and Benefits	8,261	103,030	(94,769)	176,623	5%
Purchased Services	7,128	2,917	4,211	5,000	143%
Supplies & Equipment	-	-	-	-	N/A
Total State Special Education Expenditures	15,388	105,947	(90,559)	181,623	8%
Federal Special Education					
Salaries/Wages and Benefits	-	2,060	(2,060)	3,531	0%
Purchased Services	9,000	-	9,000	-	N/A
Supplies & Equipment	1,949	-	1,949	-	N/A
Total Federal Special Education Expenditures	10,949	2,060	8,889	3,531	310%

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	11,667	11,667	-	20,000	58%
Purchased Services	11,882	35,000	(23,118)	60,000	20%
Supplies & Equipment	44,368	7,496	36,872	12,850	345%
Total CSP Grant Expenditures	67,917	54,163	13,755	92,850	73%
Instructional and Pupil Support					
Salaries/Wages and Benefits	14,394	21,875	(7,481)	37,500	38%
Purchased Services	16,519	6,563	9,956	11,250	147%
Supplies & Equipment	271,143	155,608	115,536	266,756	102%
Total Instructional and Pupil Support Expenditures	302,056	184,045	118,010	315,506	96%
Building & Operations					
Salaries/Wages and Benefits	25,333	-	25,333	-	N/A
Purchased Services	32,672	32,667	5	56,000	58%
Facilities Lease	63,023	76,650	(13,627)	131,400	48%
Supplies & Equipment	15,332	3,500	11,832	6,000	256%
Other Fees	-	11,008	(11,008)	18,870	0%
Total Building & Operations Expenditures	136,360	123,824	12,536	212,270	64%
Other Fiscal Uses					
Property & Liability Insurance	9,914	11,008	(1,094)	18,870	53%
Principal Payments on Loans and Leases	23,369	30,705	(7,336)	52,637	44%
Interest Payments on Loans and Leases	6,685	5,781	904	9,911	67%
Total Other Fiscal Uses	39,967.75	47,494	(7,526)	81,418	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	942,427.83	781,398	(141,025)	1,655,045	57%
OTHER FINANCING SOURCES - GENERAL FUND					
Long-Term Lease Issuance	266,756	155,608	111,148	266,756	100%
GENERAL FUND (01) - NET INCOME	68,045	124,673	(56,628)	73,219	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
State	-	642	(642)	1,100	0%
Federal	-	4,947	(4,947)	8,480	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	5,588	(5,588)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Purchased Services	4,005	5,588	(1,584)	9,580	42%
Supplies & Equipment	18,145	-	18,145	-	N/A
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	22,150	5,588	16,562	9,580	231%
FOOD SERVICE FUND (02) - NET INCOME	(22,150)	-	(22,150)	-	
TOTAL REVENUES AND OFS - ALL FUNDS	1,010,472	911,659	98,813	1,737,844	58%
TOTAL EXPENDITURES - ALL FUNDS	964,578	786,986	177,592	1,664,625	58%
NET INCOME (LOSS) - ALL FUNDS	45,895	124,673	(78,778)	73,219	
Beginning Fund Balance 7/1/2023	(60,848)			20,339	
Ending Fund Balance	(14,953)			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 January 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	\$ 34,555	\$ (523)	\$ 2,464	\$ 27,070	\$ -	\$ 29,011	\$ 19,508	\$ 18,352	\$ 37,860	\$ (8,849)	\$ 25,706
August 2023	25,706	56,566	66,848	83,845	-	150,693	54,959	30,784	85,743	64,950	147,222
September 2023	147,222	-	18,020	66,244	-	84,264	121,112	35,429	156,542	(72,277)	74,945
October 2023	74,945	(875)	6,514	58,688	11,717	76,045	63,200	44,449	107,650	(31,605)	43,339
November 2023	43,339	(933)	81,688	64,081	-	144,837	32,794	43,066	75,860	68,977	112,316
December 2023	112,316	(962)	26,604	59,782	-	85,424	73,891	42,001	115,892	(30,469)	81,847
January 2024	81,847	(71)	49,459	71,837	67,836	189,061	135,645	48,921	184,565	4,495	86,343
February 2024	86,343	-	15,000	128,785	-	143,785	130,000	48,000	178,000	(34,215)	52,128
March 2024	52,128	-	10,000	70,526	10,000	90,526	50,000	48,000	98,000	(7,474)	44,654
April 2024	44,654	-	2,000	79,623	25,000	106,623	40,000	48,000	88,000	18,623	63,277
May 2024	63,277	-	-	69,695	-	69,695	31,500	48,000	79,500	(9,805)	53,472
June 2024	53,472	-	-	69,623	20,000	89,623	20,000	48,000	68,000	21,623	75,096
Total FY 24		53,203	278,597	849,801	134,553	1,259,588	772,610	503,003	1,275,613	(16,025)	
		78,581									
		131,784									

10% Holdback \$ 101,578.90 for year

Through January	\$ 59,254.36
	\$ -
	\$ -
	\$ 59,254.36

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 Seven Months Ended January 31st, 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.