



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

May 2024 Financial Update

Prepared By:



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Marine Village School Executive Summary

To accompany the May 24 financial statements, as presented to the School Board **

As of month-end, 92% of the year was complete

Enrollment

- Current Approved Budget: 97
- Current School Enrollment: 98
- Current Average ADM: 98
- Variance Actual to Budget: 1

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

Statement of Activities

Cash at the end of May was \$27.7k, which is a decrease of \$143 from the prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$93.1k (see breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$0.

Schedule of Budget and Actual Revenue and Expenditures

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

- Revenues for the month were at 88% of revised budget:
 - Other local revenue at 151% of revised budget
 - 2 IDEAS payments totaling \$68.7k received in May
- Expenditures for the month were at 93% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 30th
 - Monthly payments with the largest being for benefits and bus lease
 - Still owe several months of rent payments for fiscal year 2024

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 May month end - approving an audit quote is on today's agenda

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

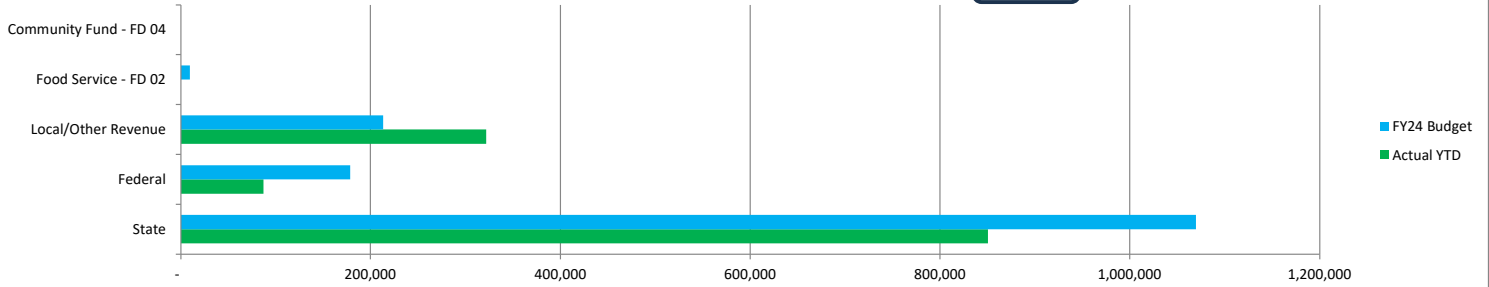
Marine Village School Financial Dashboard

May 24 92% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$98,122	<u>Total Revenue YTD</u> \$1,526,057	<u>Budgeted Revenue FY24</u> \$1,737,844	<u>% of Revenue Budget</u> 88%
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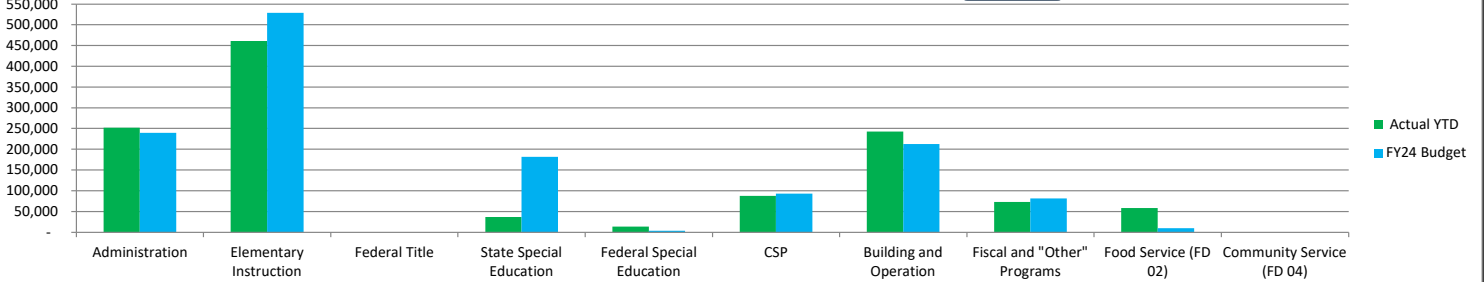
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$98,265	<u>Total Expenditures YTD</u> \$1,546,062	<u>Budgeted Expenditures FY24</u> \$1,664,625	<u>% of Expenditures Budget</u> 93%
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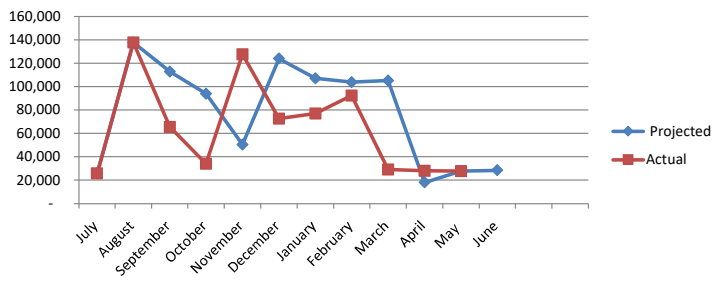
Expense - Actual vs. Budget



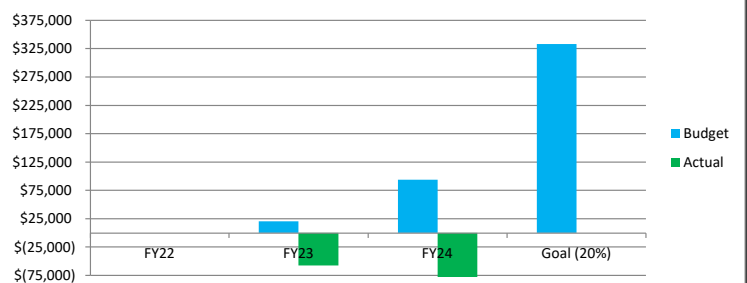
BALANCE SHEET

<u>Cash at End of Month</u> \$27,740	<u>Cash at End of Prior Month</u> \$27,882	<u>Beginning Fund Balance - FY24</u> (\$57,312)	<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> \$28,362	<u>Fund Balance at Month End</u> (\$77,317)	<u>Long-Term Fund Balance Goal (20%)</u> \$332,925

Cash Flow Projection



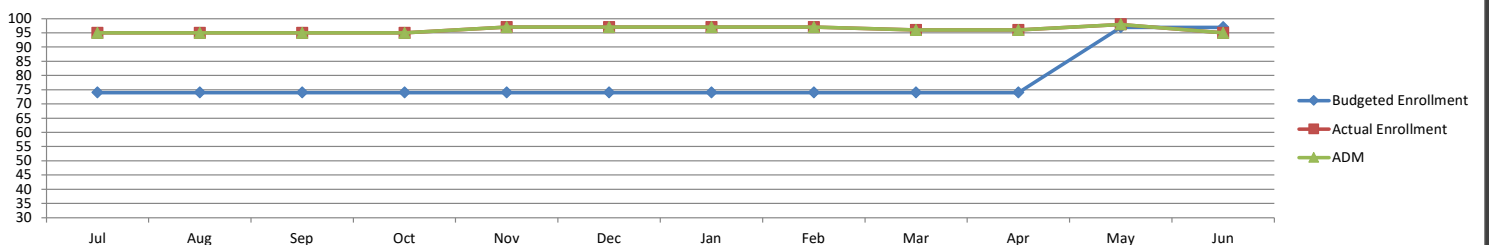
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 98	<u>Budgeted Enrollment</u> 97	<u>Actual ADM - YTD</u> 98	<u>Actual vs. Budgeted Enrollment Variance</u> 1
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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 May 2024

	Current Month	Prior Month		Estimated - Unaudited	
	5/31/2024	4/30/2024	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 27,740	\$ 27,882	\$ (143)	\$ 34,555	\$ (6,816)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	1,041	(1,041)	74,870	(74,870)
Due from MDE - Current Year Estimate	93,114	84,649	8,465	-	93,114
Due from Federal	18,843	14,709	4,134	7,408	11,435
Prepays	1,827	1,137	690	1,137	690
Total Current Assets	141,524	129,419	12,105	117,971	23,554
TOTAL ASSETS	141,524	129,419	12,105	117,971	23,554
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	102,032	32,002	70,030	28,614	73,418
Payroll Liabilities	(32,942)	(16,613)	(16,329)	11,264	(44,206)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	149,752	149,752	(0)	92,713	57,039
Total Current Liabilities	218,842	165,141	53,701	175,283	43,559
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(57,312)	(57,312)	-	-	
Net Income, FY2024 to Date	(20,005)	21,590	(41,596)	(57,312)	37,306
Ending Fund Balance	(77,317)	(35,722)	(41,596)	(57,312)	(20,005)
TOTAL FUND BALANCE	(77,317)	(35,722)	(41,596)	(57,312)	(20,005)
TOTAL LIABILITIES AND FUND BALANCE	141,524	129,419	12,105	117,971	23,554

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

Marine Village School

Balance Sheet

As of May 2024

	ALL FUNDS	<i>General Fund</i>	<i>Food Service</i>
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 27,740	\$ 71,928	\$ (44,188)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	-	-	-
Due from MDE - Current Year Estimate	93,114	93,114	-
Due from Federal	18,843	18,843	-
Prepays	1,827	1,827	-
Total Current Assets	141,524	185,713	(44,188)
TOTAL ASSETS	141,524	185,713	(44,188)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	102,032	87,851	14,181
Payroll Liabilities	(32,942)	(32,942)	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	149,752	149,752	-
Total Current Liabilities	218,842	204,661	14,181
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(57,312)	(57,312)	-
Net Income, FY 2024 to Date	(20,005)	38,363	(58,369)
Ending Fund Balance	(77,317)	(18,948)	(58,369)
TOTAL LIABILITES AND FUND BALANCE	\$ 141,524	\$ 185,713	\$ (44,188)

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

Marine Village School
Income Statement - Variance
As of May 2024

92% 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	\$ 321,756	\$ 195,477	\$ 126,279	\$ 213,248	151%
State - Gen. Ed. Aid	645,265	669,566	(24,302)	730,436	88%
State - Special Education	16,659	153,169	(136,510)	167,093	10%
State - Lease Aid	86,818	108,405	(21,587)	118,260	73%
State - Other	8,591	49,314	(40,723)	53,797	16%
Estimated HOLDBACK	93,114	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	N/A
Federal - CSP	87,098	-	-	175,000	50%
Federal - Title	-	131	(131)	143	0%
Federal - Special Ed.	-	3,237	(3,237)	3,531	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	1,259,301	1,179,299	80,002	1,461,508	86%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	132,719	137,119	(4,399)	149,584	89%
Purchased Services	95,005	64,167	30,838	70,000	136%
Supplies & Equipment	24,373	-	24,373	-	N/A
Other Fees	-	18,072	(18,072)	19,715	0%
Total Administration & District Support Expenditures	252,097	219,357	32,740	239,299	105%
Elementary Education					
Salary & Benefits	425,141	408,695	16,446	445,849	95%
Purchased Services	14,167	29,974	(15,807)	32,699	43%
Supplies & Equipment	21,928	45,833	(23,905)	50,000	44%
Total Elementary Education Expenditures	461,237	484,502	(23,266)	528,548	87%
State Special Education					
Salaries/Wages and Benefits	8,261	161,904	(153,644)	176,623	5%
Purchased Services	28,486	4,583	23,903	5,000	570%
Supplies & Equipment	-	-	-	-	N/A
Total State Special Education Expenditures	36,746	166,488	(129,741)	181,623	20%
Federal Special Education					
Salaries/Wages and Benefits	-	3,237	(3,237)	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	3,237	10,144	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	18,333	18,333	-	20,000	92%
Purchased Services	20,459	55,000	(34,542)	60,000	34%
Supplies & Equipment	48,306	11,779	36,527	12,850	376%
Total CSP Grant Expenditures	87,098	85,113	1,985	92,850	94%
Instructional and Pupil Support					
Salaries/Wages and Benefits	25,271	34,375	(9,104)	37,500	67%
Purchased Services	25,378	10,313	15,066	11,250	226%
Supplies & Equipment	271,374	244,526	26,848	266,756	102%
Total Instructional and Pupil Support Expenditures	322,023	289,214	32,810	315,506	102%
Building & Operations					
Salaries/Wages and Benefits	50,666	-	50,666	-	N/A
Purchased Services	51,418	51,333	85	56,000	92%
Facilities Lease	120,450	120,450	-	131,400	92%
Supplies & Equipment	19,893	5,500	14,393	6,000	332%
Other Fees	-	17,298	(17,298)	18,870	0%
Total Building & Operations Expenditures	242,427	194,581	47,846	212,270	114%
Other Fiscal Uses					
Property & Liability Insurance	15,519	17,298	(1,778)	18,870	82%
Principal Payments on Loans and Leases	45,449	48,251	(2,801)	52,637	86%
Interest Payments on Loans and Leases	11,715	9,085	2,630	9,911	118%
Total Other Fiscal Uses	72,684	74,633	(1,949)	81,418	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	1,487,693	1,227,911	(62,241)	1,655,045	90%
OTHER FINANCING SOURCES - GENERAL FUND					
Long-Term Lease Issuance	266,756	244,526	22,230	266,756	100%
GENERAL FUND (01) - NET INCOME	38,363	195,915	(157,551)	73,219	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
State	-	1,008	(1,008)	1,100	0%
Federal	-	7,773	(7,773)	8,480	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	8,782	(8,782)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Purchased Services	9,828	8,782	1,046	9,580	103%
Supplies & Equipment	48,541	-	48,541	-	N/A
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	58,369	8,782	49,587	9,580	609%
FOOD SERVICE FUND (02) - NET INCOME	(58,369)	-	(58,369)	-	
TOTAL REVENUES AND OFS - ALL FUNDS	1,526,057	1,432,607	93,450	1,737,844	88%
TOTAL EXPENDITURES - ALL FUNDS	1,546,062	1,236,692	309,370	1,664,625	93%
NET INCOME (LOSS) - ALL FUNDS	(20,005)	195,915	(215,920)	73,219	
Beginning Fund Balance 7/1/2023	(57,312)			20,339	
Ending Fund Balance	(77,317)			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 May 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	\$ (18)	\$ 2,464	\$ 27,070	\$ -	\$ 29,516	\$ 20,031	\$ 18,352	\$ 38,383	\$ (8,867)	\$ 25,688
August 2023	25,688	57,228	66,848	83,845	-	150,693	64,989	30,784	95,773	54,921	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	87,227	46,098	133,326	15,465	92,351
March 2024	92,351	-	65,319	69,580	-	134,899	147,600	50,571	198,171	(63,272)	29,079
April 2024	29,079	(71)	17,015	68,309	-	85,253	40,102	46,348	86,450	(1,197)	27,882
May 2024	27,882	-	29,418	68,704	-	98,122	49,114	49,151	98,265	(143)	27,740
June 2024	27,740	-	5,000	68,622	20,000	93,622	45,000	48,000	93,000	622	28,362
Total FY 24		57,039	382,804	841,098	99,553	1,323,267	883,517	503,171	1,386,688	(63,422)	
		92,713									
		149,752									

10% Holdback \$ 101,578.90 for year

Through May	\$ 93,113.99
	\$ -
	\$ -
	\$ 93,113.99

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 Eleven Months Ended May 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 December 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.