



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

April 2024 Financial Update

Prepared By:



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Marine Village School Executive Summary

To accompany the April 24 financial statements, as presented to the

School Board ** As of month-end, 83% of the year was complete

Enrollment

- Current Approved Budget: 74
- Current School Enrollment: 96
- Current Average ADM: 96
- Variance Actual to Budget: +22

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

Statement of Activities

Cash at the end of April was \$27.9k, which is a decrease of \$1.2k from the prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$84.6k, (see breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$1,041 as of month end.

Schedule of Budget and Actual Revenue and Expenses

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

- Revenues for the month were at 82% of revised budget:
 - Other local revenue at 138% of revised budget
 - 2 IDEAS payments totaling \$68.3k received in April
- Expenditures for the month were at 84% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 30th
 - Monthly payments with 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 April month end - received one audit quote

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

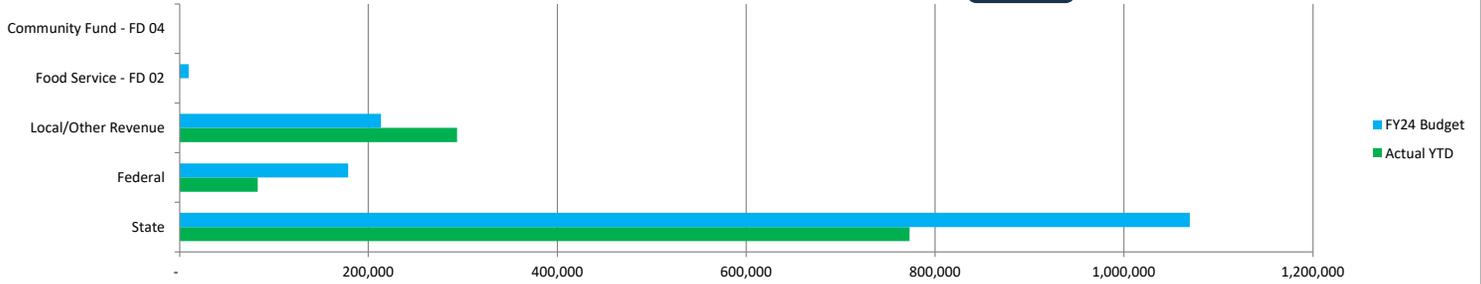
Marine Village School Financial Dashboard

April 24 83% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$85,324	<u>Total Revenue YTD</u> \$1,416,576	<u>Budgeted Revenue FY24</u> \$1,737,844	<u>% of Revenue Budget</u> 82%
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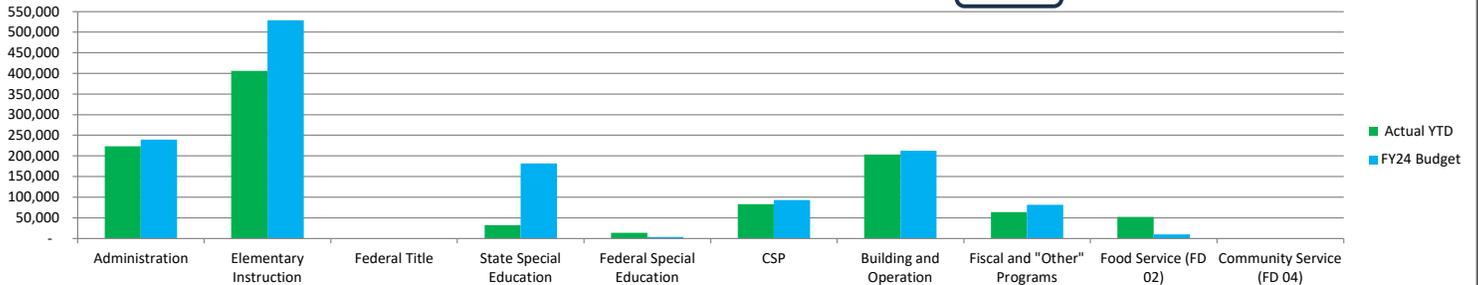
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$86,521	<u>Total Expenditures YTD</u> \$1,394,986	<u>Budgeted Expenditures FY24</u> \$1,664,625	<u>% of Expenditures Budget</u> 84%
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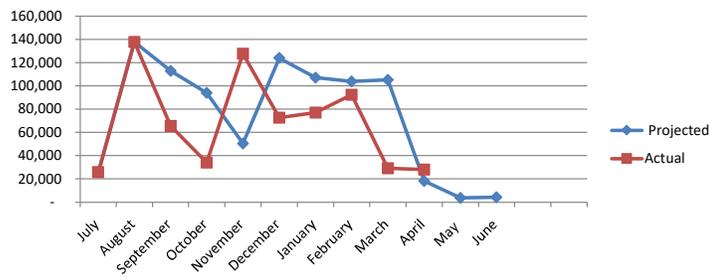
Expense - Actual vs. Budget



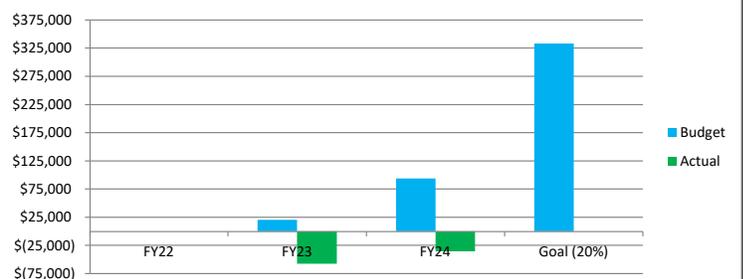
BALANCE SHEET

<u>Cash at End of Month</u> \$27,882	<u>Cash at End of Prior Month</u> \$29,079	<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> \$4,209	<u>Fund Balance at Month End</u> (\$35,721)	<u>Long-Term Fund Balance Goal (20%)</u> \$332,925

Cash Flow Projection



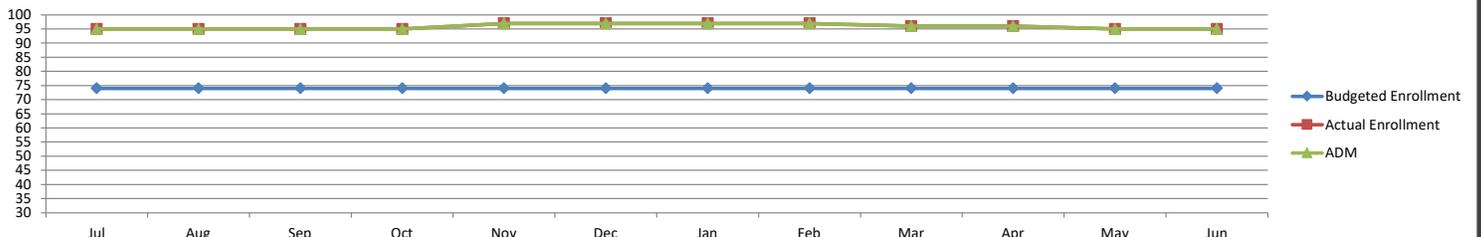
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 96	<u>Budgeted Enrollment</u> 74	<u>Actual ADM - YTD</u> 96	<u>Actual vs. Budgeted Enrollment Variance</u> 22
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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 April 2024

	Current Month	Prior Month		Estimated - Unaudited	
	4/30/2024	3/31/2024	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 27,882	\$ 29,079	\$ (1,197)	\$ 34,555	\$ (6,673)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	1,041	728	313	74,870	(73,829)
Due from MDE - Current Year Estimate	84,649	76,184	8,465	-	84,649
Due from Federal	14,709	11,605	3,104	7,408	7,301
Prepays	1,137	1,137	-	1,137	-
Total Current Assets	129,419	118,734	10,685	117,971	11,448
TOTAL ASSETS	129,419	118,734	10,685	117,971	11,448
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	32,002	(907)	32,909	28,614	3,388
Payroll Liabilities	(16,613)	(12,312)	(4,301)	11,264	(27,877)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	149,752	149,823	(71)	92,713	57,039
Total Current Liabilities	165,141	136,603	28,537	175,283	(10,142)
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(57,312)	(57,312)	-	-	
Net Income, FY2024 to Date	21,590	39,443	(17,852)	(57,312)	78,902
Ending Fund Balance	(35,721)	(17,869)	(17,852)	(57,312)	21,590
TOTAL FUND BALANCE	(35,721)	(17,869)	(17,852)	(57,312)	21,590
TOTAL LIABILITIES AND FUND BALANCE	129,419	118,734	10,685	117,971	11,448

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

Marine Village School

Balance Sheet

As of April 2024

	ALL FUNDS	General Fund	Food Service
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 27,882	\$ 64,522	\$ (36,640)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	1,041	1,041	-
Due from MDE - Current Year Estimate	84,649	84,649	-
Due from Federal	14,709	14,709	-
Prepays	1,137	1,137	-
Total Current Assets	129,419	166,059	(36,640)
TOTAL ASSETS	129,419	166,059	(36,640)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	32,002	17,046	14,956
Payroll Liabilities	(16,613)	(16,613)	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	149,752	149,752	-
Total Current Liabilities	165,141	150,185	14,956
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(57,312)	(57,312)	-
Net Income, FY 2024 to Date	21,590	73,186	(51,596)
Ending Fund Balance	(35,721)	15,874	(51,596)
TOTAL LIABILITES AND FUND BALANCE	\$ 129,419	\$ 166,059	\$ (36,640)

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

Marine Village School
Income Statement - Variance
As of April 2024

83% 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	\$ 293,865	\$ 177,707	\$ 116,159	\$ 213,248	138%
State - Gen. Ed. Aid	576,560	608,697	(32,136)	730,436	79%
State - Special Education	16,373	139,244	(122,872)	167,093	10%
State - Lease Aid	86,818	98,550	(11,732)	118,260	73%
State - Other	8,591	44,831	(36,240)	53,797	16%
Estimated HOLDBACK	84,649	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	N/A
Federal - CSP	82,963	-	-	175,000	47%
Federal - Title	-	119	(119)	143	0%
Federal - Special Ed.	-	2,943	(2,943)	3,531	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	1,149,820	1,072,090	77,730	1,461,508	79%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	120,061	124,653	(4,592)	149,584	80%
Purchased Services	82,713	58,333	24,379	70,000	118%
Supplies & Equipment	20,265	-	20,265	-	N/A
Other Fees	-	16,429	(16,429)	19,715	0%
Total Administration & District Support Expenditures	223,039	199,416	23,623	239,299	93%
Elementary Education					
Salary & Benefits	372,123	371,541	582	445,849	83%
Purchased Services	13,410	27,249	(13,840)	32,699	41%
Supplies & Equipment	20,572	41,667	(21,094)	50,000	41%
Total Elementary Education Expenditures	406,105	440,457	(34,352)	528,548	77%
State Special Education					
Salaries/Wages and Benefits	8,261	147,186	(138,925)	176,623	5%
Purchased Services	23,331	4,167	19,164	5,000	467%
Supplies & Equipment	-	-	-	-	N/A
Total State Special Education Expenditures	31,591	151,353	(119,761)	181,623	17%
Federal Special Education					
Salaries/Wages and Benefits	-	2,943	(2,943)	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	2,943	10,438	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	16,667	16,667	-	20,000	83%
Purchased Services	17,991	50,000	(32,009)	60,000	30%
Supplies & Equipment	48,306	10,708	37,597	12,850	376%
Total CSP Grant Expenditures	82,963	77,375	5,588	92,850	89%
Instructional and Pupil Support					
Salaries/Wages and Benefits	25,271	31,250	(5,979)	37,500	67%
Purchased Services	23,236	9,375	13,861	11,250	207%
Supplies & Equipment	271,374	222,297	49,077	266,756	102%
Total Instructional and Pupil Support Expenditures	319,881	262,922	56,960	315,506	101%
Building & Operations					
Salaries/Wages and Benefits	44,333	-	44,333	-	N/A
Purchased Services	49,169	46,667	2,502	56,000	88%
Facilities Lease	90,033	109,500	(19,467)	131,400	69%
Supplies & Equipment	19,603	5,000	14,603	6,000	327%
Other Fees	-	15,725	(15,725)	18,870	0%
Total Building & Operations Expenditures	203,138	176,892	26,246	212,270	96%
Other Fiscal Uses					
Property & Liability Insurance	13,626	15,725	(2,099)	18,870	72%
Principal Payments on Loans and Leases	39,251	43,864	(4,613)	52,637	75%
Interest Payments on Loans and Leases	10,414	8,259	2,155	9,911	105%
Total Other Fiscal Uses	63,291	67,848	(4,557)	81,418	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	1,343,390	1,116,283	(92,774)	1,655,045	81%
OTHER FINANCING SOURCES - GENERAL FUND					
Long-Term Lease Issuance	266,756	222,297	44,459	266,756	100%
GENERAL FUND (01) - NET INCOME	73,186	178,104	(104,918)	73,219	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
State	-	917	(917)	1,100	0%
Federal	-	7,067	(7,067)	8,480	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	7,983	(7,983)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Purchased Services	8,311	7,983	328	9,580	87%
Supplies & Equipment	43,285	-	43,285	-	N/A
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	51,596	7,983	43,612	9,580	539%
FOOD SERVICE FUND (02) - NET INCOME	(51,596)	-	(51,596)	-	
TOTAL REVENUES AND OFS - ALL FUNDS	1,416,576	1,302,370	114,206	1,737,844	82%
TOTAL EXPENDITURES - ALL FUNDS	1,394,986	1,124,266	270,720	1,664,625	84%
NET INCOME (LOSS) - ALL FUNDS	21,590	178,104	(156,514)	73,219	
Beginning Fund Balance 7/1/2023	(57,312)			20,339	
Ending Fund Balance	(35,721)			93,558	

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

Marine Village Shool

Cash Flow Projection

As of April 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	40,173	46,348	86,521	(1,268)	27,811
May 2024	27,811	-	10,000	68,704	5,000	83,704	60,000	48,000	108,000	(24,296)	3,516
June 2024	3,516	-	5,000	68,622	20,000	93,622	45,000	48,000	93,000	622	4,138
Total FY 24		57,039	363,386	841,098	104,553	1,308,849	894,474	502,021	1,396,494	(87,645)	
		92,713									
		149,752									

10% Holdback \$ 101,578.90 for year

Through April	\$ 84,649.08
	\$ -
	\$ -
	\$ 84,649.08

(0.00)

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 Ten Months Ended April 30th, 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.



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.

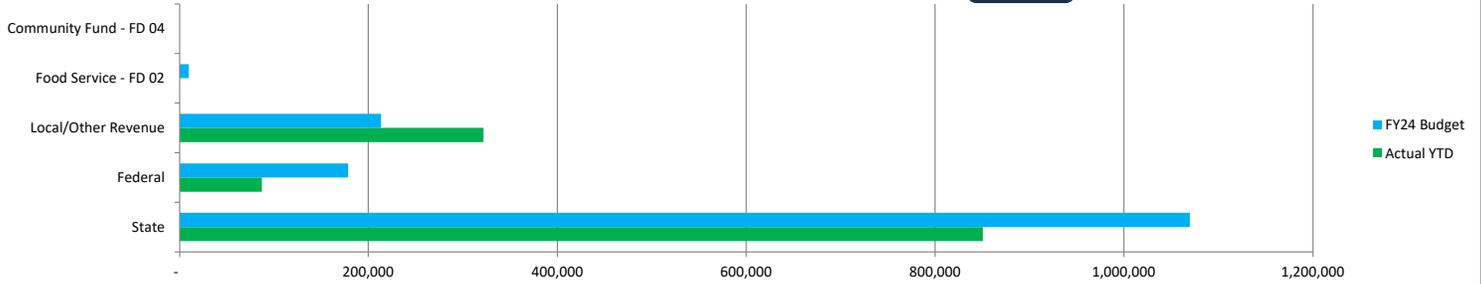
Marine Village School Financial Dashboard

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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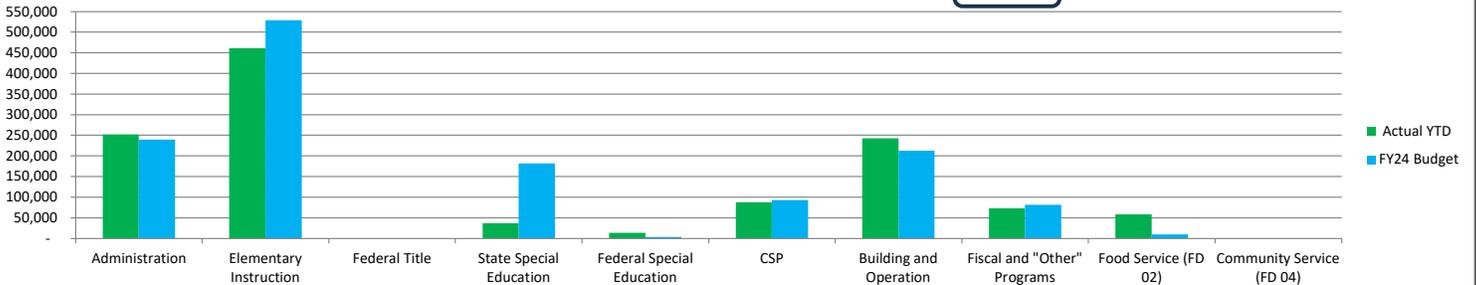
Revenue - Actual vs. Budget



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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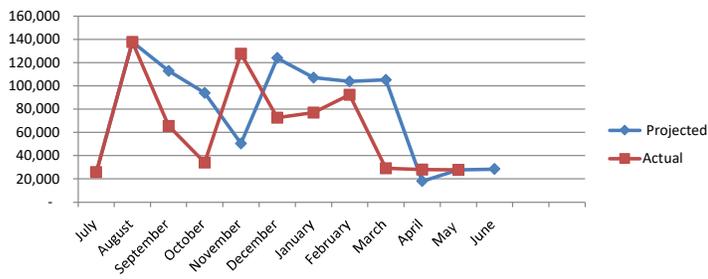
Expense - Actual vs. Budget



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



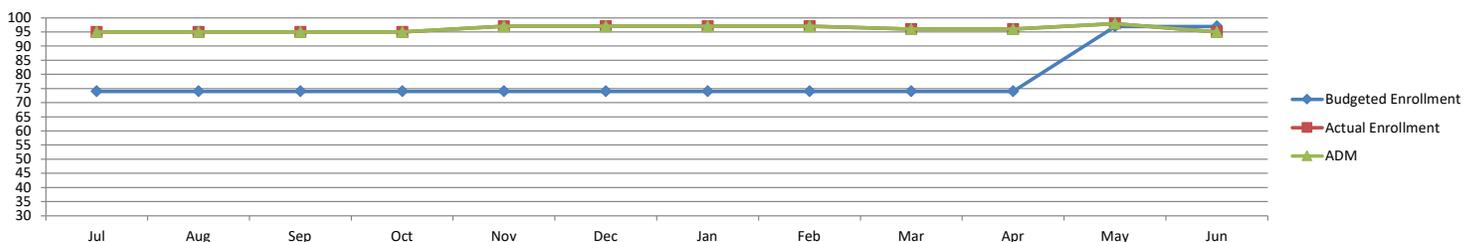
Fund Balance - Budget vs. Actual



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.

Marine Village Shool

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.



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

May 2024 Management Report

Prepared By:



Marine Village School Payment Reg by Bank and Check

Bank	Batch	Pmt No	Check No	Pay Type	Grp	Code	Rcd	Vendor	Tax Class	Print	Recon	Pay/Void		Amount
												Void	Date	
SEC		1785		Wire	1	1010		The Hanover Insurance Group		No	Yes	No	05/31/2024	1,893.44
SEC		1786		Wire	1	1024		Facebook		No	Yes	No	05/31/2024	97.88
SEC		1787		Wire	1	1045		Internal Revenue Service		No	Yes	No	05/31/2024	6,594.43
SEC		1788		Wire	1	1046		MN Dept of Rev		No	Yes	No	05/31/2024	1,191.18
SEC		1789		Wire	1	1047		TRA		No	Yes	No	05/31/2024	3,883.81
SEC		1790		Wire	1	1048		PERA		No	Yes	No	05/31/2024	1,186.93
SEC		1791		Wire	1	1055		SipTrunk Inc		No	Yes	No	05/31/2024	184.20
SEC		1792		Wire	1	1129		Cardmember Services		No	Yes	No	05/31/2024	1,000.00
SEC		1793		Wire	1	1129		Cardmember Services		No	Yes	No	05/31/2024	1,717.92
SEC		1794		Wire	1	1004		CLiftonLarsonAllen LLP	Partnership	No	Yes	No	05/31/2024	4,530.98
SEC		1795		Wire	1	1063		Blue Cross Blue Shield of Minnesota		No	Yes	No	05/31/2024	4,301.38
SEC		1796		Wire	1	1089		MN Charter School Association		No	Yes	No	05/31/2024	108.33
SEC		1797		Wire	1	1105		Daimler Truck Financial		No	Yes	No	05/31/2024	5,166.98
SEC		1798		Wire	1	1129		Cardmember Services		No	Yes	No	05/31/2024	1,000.00
SEC		1799		Wire	1	1014		Security State Bank of Marine		No	Yes	No	05/31/2024	1,131.46
SEC		1800		Wire	1	1014		Security State Bank of Marine		No	Yes	No	05/31/2024	1,200.90
SEC		1801		Wire	1	1129		Cardmember Services		No	Yes	No	05/31/2024	500.00
SEC		1565	4165	Check	1	1012		All Hands on Deck	Ind/Sole Proprietor	Yes	Yes	Yes	05/14/2024	(1,508.47)
SEC		1601	4183	Check	1	1107		Children's Theatre Company		Yes	Yes	Yes	05/31/2024	(750.00)
SEC		1754	4243	Check	1	1049		Cintas Corp		Yes	Yes	No	05/02/2024	99.84
SEC		1757	4244	Check	1	1109		Clog Un-Boggler Inc.		Yes	Yes	No	05/02/2024	450.00
SEC		1756	4245	Check	1	1092		Dad's Plumbing	Ind/Sole Proprietor	Yes	Yes	No	05/02/2024	158.00
SEC		1753	4246	Check	1	1009		Metro Sales Inc.		Yes	Yes	No	05/02/2024	2,102.11
SEC		1751	4247	Check	1	1005		Midcontinent Communications		Yes	Yes	No	05/02/2024	272.95
SEC		1755	4248	Check	1	1075		Speech Partners		Yes	Yes	No	05/02/2024	1,835.40
SEC		1752	4249	Check	1	1007		Xcel Energy		Yes	Yes	No	05/02/2024	2,012.52
SEC		1758	4250	Check	1	1022		Summer Tuesday Inc.		Yes	Yes	No	05/07/2024	320.00
SEC		1759	4251	Check	1	1049		Cintas Corp		Yes	Yes	No	05/16/2024	96.74
SEC		1784	4252	Check	1	1114		I.S.D. #834		Yes	Yes	No	05/23/2024	7,547.91
SEC		1783	4253	Check	1	1068		Steve Dibb	Ind/Sole Proprietor	Yes	Yes	No	05/23/2024	787.50
													Bank Total:	\$49,114.32
													Report Total:	\$49,114.32

Marine Village School Receipt Listing Report with Detail by Deposit

Deposit Co	Bank	Batch	Rct No	Receipt Type	Receipt St	Receipt Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount	
1219	4297	SEC	CR0524														
May 2024 Stripe Transfer				1223	Credit	A	05/31/24	Check	1	m							
							4297	R	01	005	000	000	000	050	May 2024 Stripe Transfer		
															7,971.77	0.00	
															Receipt Total:	\$7,971.77	\$0.00
															Deposit Total:	\$7,971.77	\$0.00
1220	4297	SEC	CR0524														
5.30.24 IDEAS				1224	Credit	A	05/30/24	Check	1	m							
							4297	R	01	005	000	000	000	211	FY24 General Education		
															34,352.22	0.00	
															Receipt Total:	\$34,352.22	\$0.00
															Deposit Total:	\$34,352.22	\$0.00
1221	4297	SEC	CR0524														
5.15.24 IDEAS				1225	Credit	A	05/15/24	Check	1	m							
							4297	R	01	005	000	000	000	211	FY24 General Education		
															34,352.23	0.00	
															Receipt Total:	\$34,352.23	\$0.00
															Deposit Total:	\$34,352.23	\$0.00
1222	4297	SEC	CR0524														
5.03.24 Bank Deposit				1226	Credit	A	05/03/24	Check	1	m							
							4297	R	01	005	000	000	000	050	After School Club		
															40.00	0.00	
															Receipt Total:	\$40.00	\$0.00
															Deposit Total:	\$40.00	\$0.00
1223	4297	SEC	CR0524														
FY23 SPED Tuition Billing				1227	Credit	A	05/03/24	Check	1	m							
							4297	B	01	121	000				FY23 SPED Tuition Billing		
															1,327.04	0.00	
															Receipt Total:	\$1,327.04	\$0.00
															Deposit Total:	\$1,327.04	\$0.00
1224	4297	SEC	CR0524														
5.13.24 Bank Deposit				1228	Credit	A	05/13/24	Check	1	m							
							4297	R	01	005	000	000	000	096	Donation		
															10,000.00	0.00	
															Receipt Total:	\$10,000.00	\$0.00
															Deposit Total:	\$10,000.00	\$0.00

Marine Village School

Receipt Listing Report with Detail by Deposit

Deposit Co	Bank	Batch	Rct No	Receipt Type	Receipt St	Receipt Date	Check No	Pmt Type	Grp Code	Customer	Inv No	Inv Date	Inv Type	Invoice Amount	Applied Amount	Unapplied Amount
1225	4297	SEC	CR0524													
5.14.24	Bank Deposit		1229	Credit	A	05/14/24		Check	1	m				Miscellaneous Customer		
						4297	R 01 005 000 000 000	096		Donation					10,000.00	0.00
						4297	R 01 005 000 000 000	050		Theatre Tickets					14.00	0.00
														Receipt Total:	\$10,014.00	\$0.00
														Deposit Total:	\$10,014.00	\$0.00
1226	4297	SEC	CR0524													
5.28.24	Bank Deposit		1230	Credit	A	05/28/24		Check	1	m				Miscellaneous Customer		
						4297	R 01 005 000 000 000	050		Yearbook Fee					65.10	0.00
														Receipt Total:	\$65.10	\$0.00
														Deposit Total:	\$65.10	\$0.00
														Report Total:	\$98,122.36	\$0.00

AUDIT PROPOSAL

PREPARED FOR

MARINE VILLAGE SCHOOL

**Submitted by
Thomas & Company CPA PA**



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THOMAS & COMPANY, C.P.A., P.A.
Certified Public Accountants and Business Consultants

Ms. Michelle Hoffman,
CPA
Marine Village School
550 Pine St, Marine
St Croix, MN 55047

April 27, 2024

Ms. Michelle Hoffman,

We are happy to present our qualifications to provide professional services for the independent audit of the financial statements of Marine Village School for the years ending June 30, 2023, 2024, 2025 & 2026 in accordance with government auditing standards generally accepted in United States of America.

Our firm is a Certified Public Accounting firm, licensed by the Board of Accountancy in the State of Florida, with an expert staff of highly qualified and seasoned financial professionals having several years of experience in the audit of entities like Marine Village School. All partners of the firm are Certified Public Accountants with many years of experience in the audit of non-profit organizations.

It is our understanding that the objective of the audit is to provide an opinion on the financial statements taken as a whole. We understand that the audit is to be conducted in accordance with auditing standards generally accepted in the United States. We have considered due dates for this engagement and anticipate that we will comply, subject to your approval.

Our professional fees for the services described will be based upon the standard hourly billing rates of individuals assigned to your organization's audit. This proposal is based on the assumption that your staff will provide us with the necessary documentation and information to perform our services. We estimate that our fees will be **\$ 20,240 for 2023, \$ 20,740 for 2024, \$ 21,240 for 2025 and \$ 21,740 for 2026** which includes Form 990. This fee was based on the information provided by you and off the Audit Report received but can be negotiated and will adjust accordingly.

If you have any questions about our proposed services, please call me at (305)-747-3788.
Thank you in advance for the consideration of our proposal.

Very Truly,
Tony Thomas CPA
For Thomas & Company, CPA PA

PROFILE OF OUR FIRM

Thomas & Company CPA PA is a distinguished firm comprised of dedicated Certified Public Accountants committed to providing innovative, responsive solutions to a comprehensive suite of services that include audit, compilation, review, accounting, tax, and management consulting, tailored to meet the diverse needs of our clientele, which includes both non-profit organizations and commercial businesses.

Demonstrating our commitment to excellence, we extend our expertise to a broad spectrum of clients, many of whom receive program support through various channels such as federal, state, or local government funding. Our mission is to provide unparalleled professional services, ensuring the financial well-being and success of our clients in an ever-evolving business landscape. In addition to our extensive business and financial proficiency, our firm excels in delivering specialized expertise across a spectrum of disciplines. Our areas of proficiency include taxation, computer and electronic data processing applications, specialized accounting and auditing tailored for both for profit and non-profit organizations, and litigation services designed to meet the unique needs of attorneys. This diversified skill set positions us as a comprehensive resource, ensuring our clients receive tailored and expert guidance in navigating complex challenges.

At Thomas & Company CPA PA, we emphasize a close partner-client working relationship. Each client works with a partner who becomes the primary link between client and firm. We are a very friendly, knowledgeable, approachable and dependable firm with the capability to complete the audit efficiently without affecting day-to-day operations. When matters require the attention of a specialist, the engagement partner can easily and quickly find the necessary skills within the firm. We firmly believe that the pinnacle of excellence in accounting and auditing is achieved through a high degree of partner attention and active involvement in client affairs, a principle that has consistently defined Thomas & Company CPA PA. One of our partners, along with the professional staff, will be assigned to your engagement on a recurring basis to ensure continuity and audit efficiency. The principal partner will be supported by a concurring partner and a technical partner, collectively ensuring a comprehensive and expert approach to your financial matters.

With a focus on precision and client success, Thomas & Company CPA PA stands as a beacon of professionalism in providing strategic financial guidance in today's dynamic business environment.

PROFESSIONAL STAFF RESOURCES

Our firm is fortified with a skilled and diverse team, encompassing 3 partners, 8 managers, 14 senior accounting staff members, and 2 Information Technology (IT) staff members. This collective team of 27 professionals is strategically organized to provide comprehensive expertise and support across various facets of our services. We take pride in the proficiency and commitment of our staff, ensuring that our clients have access to a well-rounded and specialized resource pool for their financial and business needs.

ATTESTATION & AUDIT SERVICES

Our firm offers a range of professional services, including audits, reviews, and compilations. Our financial statement audit services strictly adhere to the standards set by prominent standard-setting boards and bodies in the United States of America. Additionally, we provide comprehensive financial statement review and compilation services. Our commitment involves a thorough effort to comprehend our clients' organizations, enabling us to gain insight into their specific financial reporting needs. This proactive approach ensures that our services are tailored to meet the unique requirements of each client, contributing to accurate and meaningful financial reporting.

TAX SERVICES THAT SEEK TO SAVE OUR CLIENTS' MONEY

The dynamics of tax laws exert a significant influence on every organization. Given the perpetual evolution and interpretations of tax laws, organizations often seek assistance to remain current with these changes. Thomas and Company CPA PA possess extensive expertise in the field of taxation, encompassing both personal and corporate taxation. Our firm works with high-net-worth individuals and high-income producing businesses, employing a diverse array of tax strategies to mitigate their tax liabilities effectively. Beyond a retrospective focus, we actively engage in prospective measures through comprehensive tax and financial planning. By doing so, we aim to pave a brighter financial pathway for all our clients. Our proactive approach underscores our commitment to meeting the diverse and evolving tax needs of our clients, ensuring that we contribute not only to their immediate financial goals but also to their long-term financial well-being.

PEER REVIEW

Thomas & Company CPA PA proudly holds membership in the American Institute of Certified Public Accountants (AICPA) and the Florida Institute of Certified Public Accountants (FICPA). As a committed participant in the AICPA Peer Review program, we actively engage in this voluntary self-regulatory initiative designed to uphold the highest standards of professionalism. Our involvement in this program underscores our dedication to ensuring quality audit performance and instilling confidence in the public.

In addition to our participation in the AICPA Peer Review program, **we specialize in conducting Engagement Quality Control Reviews, Monitoring, Inspection, and Peer Reviews for the work of other CPA firms.** This multifaceted approach reflects our unwavering commitment to excellence in the field of certified public accounting, demonstrating our expertise in maintaining rigorous standards and contributing to the overall integrity of the profession.

PEER REVIEW SERVICES

All partners within our firm hold the esteemed designation of Peer Reviewers and actively engage in conducting Peer Reviews for fellow Certified Public Accountants (CPAs) across the United States in accordance with the stringent requirements set forth by the American Institute of Certified Public Accountants (AICPA). This responsibility encompasses the evaluation of audits, including governmental and single audit engagements, as well as Employee Retirement Income Security Act (ERISA) engagements.

Notably, Tony Thomas, one of our distinguished partners, assumes the additional responsibility of serving on the Review Acceptance Board of the Florida Institute of Certified Public Accountants (FICPA). In this capacity, Mr. Thomas is entrusted with the pivotal role of approving Peer Reviews conducted in the state of Florida by other esteemed Peer Reviewers. This multifaceted involvement underscores our firm's commitment to upholding the highest standards of professional excellence within the CPA community and contributing to the regulatory oversight of peer review processes.

INDEPENDENCE

Our firm rigorously adheres to the professional standards mandating independence from audit clients. We ensure full compliance with the independence rules, regulations, and interpretations established by the American Institute of Certified Public Accountants (AICPA), which are disseminated to all professional employees and integral components of the firm's Audit and Accounting Manuals. Annually, we meticulously obtain written representations from each employee, affirming their commitment to and compliance with the prescribed standard of independence.

In the context of the proposed provision of services to your organization, we affirm that, to the best of our knowledge, there are no circumstances that could compromise our independence or give rise to any appearance of impaired independence. We hold the belief that our firm maintains both actual and perceived independence with the utmost integrity in relation to your organization.

Our Clients Operate in the Following Fields:

- State and Local Government Entities
- Non-profit Organizations
- Charter Schools
- Churches
- Colleges and Universities
- Professional Associations
- For-Profit Organizations
- Homeowner's Associations
- Condominium Associations
- Lending Institutions
- Brokerage Companies
- Labor Unions
- Certified Public Accounting Firms (Audit Firms)

Our comprehensive suite of services extends from fundamental record-keeping to comprehensive audits and specialized consulting services. With a proven track record as dedicated financial advocates, our commitment transcends mere service provider role, as we strive to enhance and contribute value to our clients' organizations. This approach underscores our dedication to delivering holistic financial solutions that go beyond the routine, aligning our expertise with the broader strategic objectives and the success of our clients.

Our service approach is distinguished by its commitment to excellence, ensuring exceptional outcomes through a comprehensive understanding of our clients' businesses and unique needs. We allocate our expertise and resources to remain abreast of current technology, market dynamics, legal frameworks, and regulatory trends, allowing us to provide informed guidance. With an overarching objective of facilitating our clients' growth and sustaining competitiveness, we recognize that our success is intricately tied to theirs. To fulfill this commitment, we consistently deliver the highest quality of work, adhering to the most stringent standards of performance in serving our clients.

MANAGEMENT CONSULTING SERVICES

The extensive expertise of our staff empowers our firm to deliver highly effective management consulting services across a diverse spectrum of our clients' operations. Our advisory services encompass strategic guidance in planning, organizing, and overseeing various facets of management activities. We specialize in offering consulting expertise in critical areas such as budgeting and forecasting, preparation of comprehensive business plans, and the development of financial proposals. Furthermore, our services encompass the implementation of advanced accounting software and implementation of accounting policies and procedures.

We are committed to diligently providing our clients with valuable insights into enhancing their internal control systems, including refining operating procedures. This commitment is directed towards fortifying the safeguarding of the organization's assets and enhancing shareholder wealth.

ADDITIONAL SERVICES

After extensively reviewing your prior year financial statements, it is evident that your organization is poised for transformative changes that will significantly impact on its trajectory for years to come. As your organization embarks on this journey of change, inevitably accompanied by uncertainties and challenges, Thomas & Company stands ready to assist you in navigating this evolution. Our commitment is to facilitate your organization's adaptation by providing unparalleled services, specifically in establishing new grants and upgrading your accounting system to accommodate an expanded budget.

Our expertise extends to the establishment of a robust accounting system designed to ensure seamless compliance with grants, while also accommodating the intricacies of a more sophisticated and diverse accounting framework. This foundation, built on a solid backbone, enables us to offer guidance on policies that will set your organization on a steadfast path towards growth.

It is crucial to emphasize that our objective goes beyond merely providing audit services. At Thomas & Company, our foremost priority is to witness and contribute to your success. We are dedicated to assisting and supporting your organizational growth, and this commitment will become evident once you choose to engage our services.

LICENSES

Thomas & Company CPA PA is a nationally recognized firm specializing in providing comprehensive Tax Services, Audits, and Peer Review services throughout the United States of America. While the majority of states in the U.S. acknowledge our firm's licensure in Florida, certain jurisdictions necessitate that we obtain a specific state license to conduct audit and attest work. Presently, we maintain a valid license in the following states:

- Florida License - AD63481
- California Firm License – OFR986
- Minnesota Firm License – F2566

FIRM SERVICES

Our firm provides detailed accounting, auditing, tax, litigation support and various business consulting services. The following are some of the services we offer.

- Assistance in the preparation and filing of **C Corporation (Form 1120), S Corporation (Form 1120S), Trust (Form 1041), and Partnership (Form 1065), and individual (Form 1040)** tax returns.
- **Annual Financial and Compliance Audits:**
 - Compliance Audits in Accordance with *Government Auditing Standards*
 - Compliance Audits in Accordance with the Federal Single Audit Act (Uniform Guidance)
 - Compliance Audits in Accordance with Department of Health and Human Services
 - Compliance Audits in Accordance with Department of Justice
 - Compliance Audits in Accordance with Department of Agriculture
 - Compliance Audits in Accordance with Department of Education for various organizations receiving Student Financial Assistance Programs
- **Reviews, Compilations, and Preparation** services of Financial Statements performed in accordance with Statements on Standards for Accounting and Review Services (SSARS)
- **Examinations, Reviews, and Agreed-Upon Procedure** services performed in accordance with Statement on Standards for Attestation Engagements (SSAE)
- **Peer Review Services** for other CPA firms under the AICPA guidelines
- **Engagement Quality Control Review (EQCR)** for other CPA firms
- Monitoring and Inspection of other CPA audit firms
- Design and implementation of Internal Control
- Presentation of budget, financial statements, cost allocation methodology etc.
- Business Valuation and Consultation
- Assistance in litigation, including testimony in court.
- Assistance in the preparation and development of economic projections and various investment strategies.
- US reporting regarding Foreign Taxation.

REPRESENTATIVE CLIENTS

Thomas & Company CPA, PA, has developed an excellent reputation among its clients for high quality, responsive professional services. Please see below the contact information for a few of the numerous clients we serve.

Single Audits performed in accordance with Uniform Guidance

The following engagements are of Non-Profit Organization audits performed under Generally Accepted Government Auditing Standards. Furthermore, these engagements received federal funding in excess of \$ 750,000 triggering the Single Audit to be performed in accordance with Uniform Guidance (2 CFR § 200). The audits of these organization are public information and can be found on <https://www.fac.gov/>.

SABER College (TITLE IV Funding)

3990 W Flagler St., Ste 103,
Coral Gables, FL 33134

Josefina Habif

Chief Executive Officer
(305) 443-9170

The Children's Center of the Antelope Valley

45111 Fern Avenue,
Lancaster, CA 93534

Michelle Cruz

Operations Director
(661) 949 1206

South Florida Behavioral Health Network (SFBHN)

205 NW 19th St #200,
Miami, FL 33126.

Steve Zuckerman

Chief Financial Officer
(954) 536 4501

Broward Behavioral Health Coalition (BBHC)

3521 West Broward Blvd, Ste 206
Miami, FL 33126.

Silvia Quintana

Chief Executive Officer
(954) 622 8121

New Horizons Community Mental Health Center

1313 NW 36th Street, Suite # 400
Miami, FL 33142

Michelle Wyatt-Sweeting

Chief Executive Officer
(786) 261 8095

Trinity Church

17801 NW 2nd Avenue
Miami, FL 33169

Robin Wilkerson

Executive Pastor
(305) 756 6587

Overtown Youth Center

450 NW 14th St
Miami, FL 33136

Randy Escoffery

Finance Director
(305) 349-1204

Agape Network Inc

22790 SW 112th Ave
Miami, FL 33170

Claudio Perez

Chief Executive Officer
(305) 694 4040

CDS Family & Behavioral Health Services Inc

3615 SW 13th St #4,
Gainesville, FL 32608

Philip Kabler

Chief Executive Officer
(352)-244-0628

Family And Children Faith Coalition, Inc (FCFC)

5911 W Flagler St,
Miami, FL 33144

J. Martinez

Chief Executive Officer
(786) 388-3000

Fellowship House

5711 South Dixie Highway
South Miami, FL 33143

Cristy Martinez

Vice President of Administration
(305) 667 1036

South Florida Wellness Network (SFWN)
5225 NW 33rd Ave
Fort Lauderdale, FL 33309

Here's Help
15100 NW 27th Ave
Opa-Locka, FL 33054

Passageway Residence of Dade County
2255 NW 10th Ave
Miami, FL 33127

Gang Alternative
12000 Biscayne Boulevard - Suite 402
North Miami, FL 33181

Susan Nyamora
President & CEO
(954) 629 0405

Steve Saffron
Chief Financial Officer
(305) 685 8201

Federico Hirlemann
Chief Financial Officer
(305) 635-9106

Michael Nozile
Chief Financial Officer
(954) 536 4501

STATE AND LOCAL GOVERNMENT AUDITS

The following engagements are of Charter School audits performed under Generally Accepted Government Auditing Standards (Yellow book).

High School for Recording Arts (Single Audit)
1166 University Ave West
St Paul, MN 55104

Minnesota Math and Science Academy (Single Audit)
169 Jenks Ave E,
St Paul, MN 55117

New Century (Single Audit)
1380 Energy Park Dr #108,
St Paul, MN 55108

St. Paul City School (Single Audit)
215 University Ave W,
St Paul, MN 55103

Augsburg Fairview Academy
2504 Columbus Ave.,
Minneapolis, MN 55404

Discovery Charter School
4100 66th St E Ste. #2, Inver
Grove Heights, MN 55076

Horizon Science Academy Twin Cities
7735 2nd Ave S,
Richfield, MN

LIFE Prep
930 Geranium Ave E,
St Paul, MN 55106

Progeny Academy
5929 Brooklyn Blvd,
Brooklyn Center, MN 55429

Rise Academy
355 Randolph Avenue, Suite #300
St. Paul, Mn 55102

Bonnie Hughes
Business Manager
(651) 287-0890

Hasan Damar
Treasurer
(651) 246-0845

Ahmed Ali
Executive Director
(651) 478-4535

Eric Fergen
Interim Executive Director
(651) 225-9177

Heidi Anderson
Executive Director
(612) 333-1614

Heather Lines, Ed.D
Executive Director Principal
(651) 444-8464

Hasan Damar
Treasurer
(612) 712-5252

Leah Jones
Director
(651) 793-6624

Nicole Nelson, Ed.S.
Co-Founder & Director
(763) 325-9150

Robin Percival
Executive Director
(651) 605-2360

Star of the North Academy

1562 Viking Blvd NE,
East Bethel, MN 55011

Aspire Academy

1210 Shakopee Town Square,
Shakopee, MN 55379

Skyline Math & Science Academy

2600 26th Ave S #100,
Minneapolis, MN 55406

Academir Preparatory Academy (APA)

5800 SW 135th Ave Building B,
Miami, FL 33183

Academir Charter School Preparatory (ACSP)

19185 SW 127th Ave,
Miami, FL 33177

Academir Charter School Middle

5800 SW 135 Ave,
Miami, FL 33183

Academir Charter School West (ACSW)

14880 SW 26th St,
Miami, FL 33185

Academir Charter School of Math & Science

13330 SW 288th St,
Homestead, FL 33033

Academir Charter School East

11300 NW 41st St Suite 01,
Doral, FL 33178

Academir Charter School of Math & Science

13330 SW 288th St,
Homestead, FL 33033

Academir Charter School East

11300 NW 41st St Suite 01,
Doral, FL 33178

Excelsior Prep Charter Academy of Miami Gardens

18200 NW 22 Ave,
Miami Gardens, FL 33056

Excelsior Prep Charter School of Tampa

2156 University Square Mall #260-262,
Tampa, FL 33612

Excelsior Prep Charter School of Hialeah

369 E 10th St,
Hialeah, FL 33010

OTHER REFERENCES

Paul Brown, CPA

Director of Technical Services

Eman Ibrahim

Executive Director
(763) 450-5560

M.K Adam

Executive Director
(952) 295-0402

Abdirahman Abdulle

Executive Director
(612) 226-7722

Esther Mir, VP

Superior Charter School Services
(305) 225-0444

Esther Mir, VP

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(305) 225-0444

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Superior Charter School Services
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Yamile Rafi-Marquez

Director of Operations
(786) 577 0661

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(786) 577 0661

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Director of Operations
(786) 577 0661

Florida Institute of CPAs

(850)-224-2727 x-251

LIST OF KEY ENGAGEMENT PARTNERS FOR AUDIT SERVICES

Roby Thomas, CPA

Partner

Mr. Roby Thomas boasts a distinguished career spanning over 10 years, specializing in the audit of diverse profit and non-profit organizations. He holds membership with professional organizations, including the AICPA and FICPA, and has played a pivotal role in training numerous non-profit entities on sound financial accountability practices through the Single Audit framework.

Having collaborated with various prominent Public Accounting Firms, Mr. Thomas has demonstrated expertise in successfully executing audits for a range of non-profit and for-profit multinational corporations. His proficiency extends to the preparation of Federal 990, 1040, 1065, 1120, and 1120 tax returns.

Furthermore, Mr. Thomas has achieved notable success in conducting numerous risk evaluations and providing budgetary assistance to diverse providers. His extensive experience also encompasses the successful completion of independent financial statement audits, as well as expertise in navigating the intricacies of The Uniform Guidance and Florida Single Audit for various nonprofit organizations.

Roby's passion for auditing goes beyond the thrill of the intellectual chase. While he relishes the intricate puzzles each audit presents, his true calling lies in empowering his clients through meticulous analysis. He views each audit as an opportunity to shine a light on the inner workings of their businesses, ensuring accuracy, transparency, and control.

But his dedication doesn't stop at numbers. Roby genuinely delights in building trusted relationships with his clients, understanding their goals and challenges on a deeper level. He translates complex financial data into readily understandable insights, guiding them towards confident decision-making and sustainable growth. Witnessing their success, a direct result of his expertise and genuine care, is what truly fuels his passion, making him a highly sought-after and client-focused auditor.

Tony Thomas, CPA

Partner

Mr. Tony Thomas is a certified public accountant in the United States of America. Tony has over 15 years of experience in Public Accounting. He has focused his practice to cater the needs of business ranging from small start-up businesses to large corporations including for-profit, not-for-profit, and governmental organizations.

Tony has a wide range of experience in the field of taxation for both personal and corporate taxation. He has worked with high-net-worth individuals and high-income producing businesses to decrease their tax liabilities through various tax strategies. He looks to not only help his client retrospectively but also prospectively through various tax and financial planning to pave a brighter financial pathway for his clients.

Tony has extensive experience in the field of auditing. He has specialized in audits of numerous for-profit and not-for-profit organizations in various industries. His expertise ranges from Single Audits in accordance with Uniform Guidance, Not-Profit Educational Institutions, Children's Trust Program Specific Audits, Governmental Audits including both Subrecipients and Pass-through Entities, Condominium and Homeowner Associations, Construction Companies and various others. Outside of the field of Auditing, Tony also has performed various Reviews, Compilations, & Agreed-Upon Procedures

JOSE THOMAS, CPA
9710 Stirling Road
Cooper City, Florida 33024
(954) 270 7849, Fax (954) 435 5558
Josecpa@jtcca.com

Jose Thomas, C.P.A
Managing Partner

As the distinguished Managing Partner of Thomas & Company CPA PA, Mr. Thomas brings a wealth of experience and expertise to the forefront of the firm's operations, steering it towards excellence and innovation in the realms of taxation, audit, and peer review.

Professional Background

Mr. Thomas holds a distinguished professional background, having earned a Bachelor of Science in Accounting from York University, Toronto, Ontario, and a Bachelor of Science in Mathematics and Accounting from the University of Kerala, India. Subsequently, he achieved the designation of Certified General Accountant of Canada in Toronto and pursued an Executive Master of Science in Taxation from Florida International University. Mr. Thomas is a Certified Public Accountant licensed by the Florida board. His commitment to professional development is underscored by his memberships, including being a FICPA Peer Review Board Member, AICPA Peer Reviewer Team Captain, and a Member of the Government Audit Quality Center. Mr. Thomas has successfully completed various intensive training and education in Uniform Guidance and Florida Single Audit Act Training.

Work History

Mr. Thomas brings a robust work history, having served as an Audit Evaluation and Review Analyst with the Florida Department of Children & Families. In this role, he provided technical assistance to local CPA firms and ADM Providers in connection with Uniform Guidance and the Florida Single Audit Act. Mr. Thomas also conducted contract compliance monitoring for various providers, including Broward Behavioral Health Coalition, Inc., and South Florida Behavioral Health Network, Inc. He implemented and formulated various audit tools for the Department of Children and Families. Mr. Thomas collaborated with various Public Accounting Firms, successfully completing audits for diverse non-profit and for-profit multinational corporations. He is recognized as an expert in the preparation of Federal 990, 1040, 1065, 1120, and 1120S tax returns, and has a proven track record in risk evaluation for numerous providers. Mr. Thomas has conducted numerous independent financial statement audits, Uniform Guidance audits, and Florida Single Audits for various nonprofit organizations across the United States of America. Additionally, he provided technical assistance to various substance abuse providers in their budget and FS 65E-14 guidelines.

Commitment to Professional Development:

In addition to managing the day-to-day operations of Thomas and Company CPA PA, Mr. Thomas remains actively involved in professional development initiatives. He has contributed to the professional community by participating in industry conferences, leading workshops, and staying engaged with regulatory updates. Mr. Thomas is a strong advocate for continuing education, both within the firm and the wider accounting community.

Leadership at Thomas and Company CPA PA:

Appointed as the Managing Partner of Thomas and Company CPA PA, Mr. Thomas has been instrumental in shaping the firm's identity and fostering a culture of excellence. Under Mr. Thomas's leadership, the firm has achieved significant milestones in providing top-tier tax advisory, audit, and peer review services to a diverse clientele.

Mr. Thomas places a strong emphasis on staying abreast of the latest industry trends and technological advancements, ensuring that Thomas and Company CPA PA remain at the forefront of innovation. By fostering a collaborative and client-centric approach, Mr. Thomas has created an environment that prioritizes client satisfaction and long-term partnerships.

Community Engagement

Beyond professional commitments, Mr. Thomas is dedicated to giving back to the community. He actively participates in philanthropic activities and holds significant roles such as Treasurer for the Catholic Association, Treasurer for the Ontario Government Employees Charitable Campaign, Treasurer of the Lions Club of Trivandrum, and Audit Finance Committee Member for the Memorial Health Systems.

Mr. Thomas stands as a beacon of leadership in the accounting industry, epitomizing the values of integrity, expertise, and client-focused service. Through his guidance, Thomas & Company CPA PA continues to thrive as a respected entity in taxation, audit, and peer review, solidifying its reputation as a trusted managing partner in financial excellence.