



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

November 2023 Financial Update

Prepared By:



TABLE OF CONTENTS

Executive Summary.....	3
Dashboard.....	4
Comparative Balance Sheet.....	5
Balance Sheet by Fund.....	6
Income Statement.....	7 - 8
Cashflow.....	9
Selected Information.....	10

Marine Village School Executive Summary

To accompany the November 23 financial statements, as presented to the School Board

** As of month-end, 42% 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 in being drafted at this time with the updated enrollment

Statement of Activities

Cash at the end of November was \$127.7k, which is an increase of \$69k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$30k. (See breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$2.1k as of month end. The MDE currently owes the School \$66.6k in CSP revenue at month end, this is accounted for as a federal receivable on the balance sheet. Also, the School owes the landlord \$18,000 in rent from prior year. Current year rent expense is being recognized on the income statement.

Schedule of Budget and Actual Revenue and Expenses

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

- Revenues for the month were at 56% of budget:
 - Other local revenue – over budget by \$117.9k
 - 2 IDEAS payments totaling \$64k received in November
- Expenditures for the month were at 45% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 31st
 - Monthly payments as well as catch up to several months on some vendors – see check register within Management Report

Other Items of Importance

- Original Board Approved Budget for FY24 included at this time
 - CLA & management is currently working on the revised budget
- Beginning balances from FY23 are *preliminary* at this time – the audit has not been scheduled as of November 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.

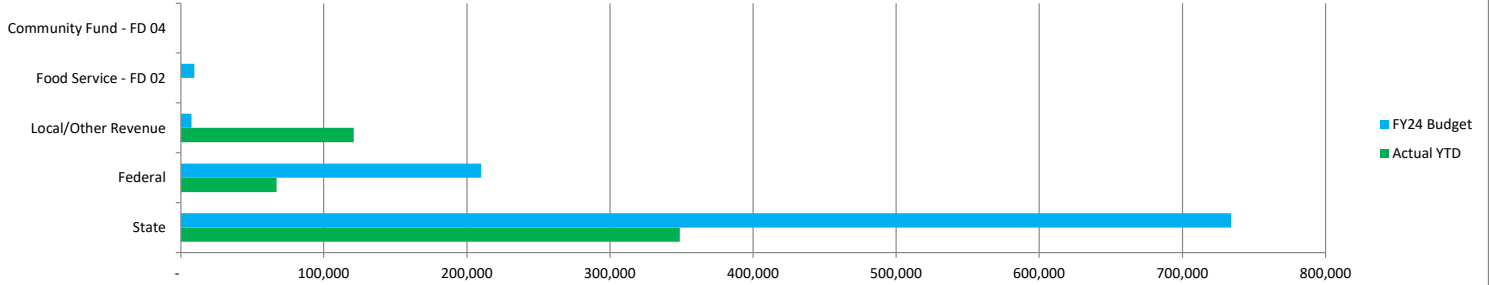
Marine Village School Financial Dashboard

November 23 42% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$145,770	<u>Total Revenue YTD</u> \$536,858	<u>Budgeted Revenue FY24</u> \$961,220	<u>% of Revenue Budget</u> 56%
--	---------------------------------------	---	-----------------------------------

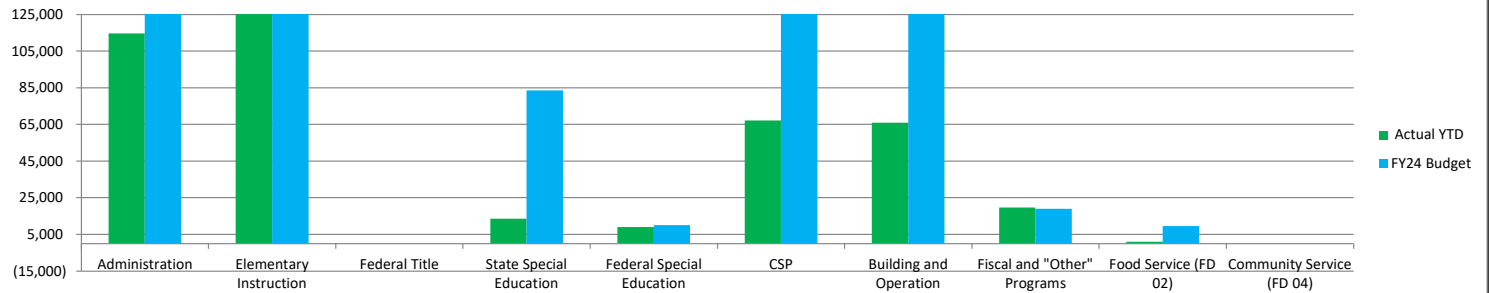
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$76,793	<u>Total Expenditures YTD</u> \$434,180	<u>Budgeted Expenditures FY24</u> \$958,923	<u>% of Expenditures Budget</u> 45%
--	--	--	--

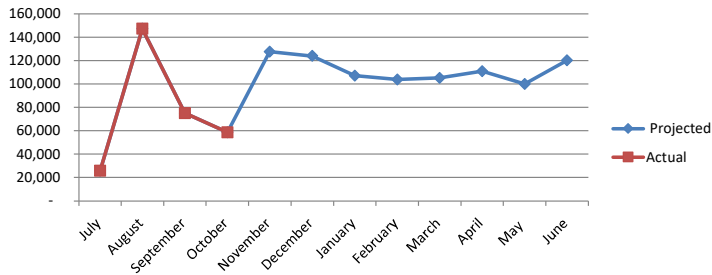
Expense - Actual vs. Budget



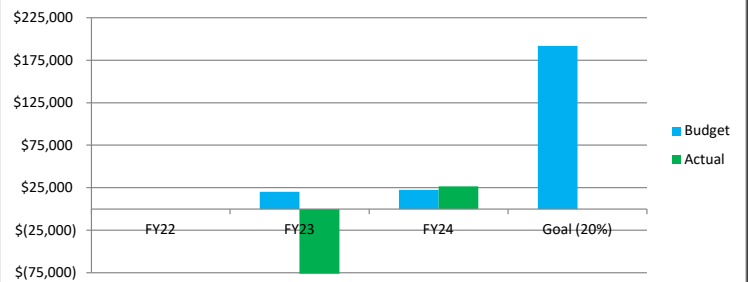
BALANCE SHEET

<u>Cash at End of Month</u> \$127,691	<u>Cash at End of Prior Month</u> \$58,714	<u>Beginning Fund Balance - FY24</u> (\$75,975)	<u>Budgeted Fund Balance - End of FY24</u> \$22,636
<u>Cash at Beginning of Year</u> \$34,555	<u>Projected Cash Balance - End of FY24</u> \$120,276	<u>Fund Balance at Month End</u> \$26,703	<u>Long-Term Fund Balance Goal (20%)</u> \$191,785

Cash Flow Projection



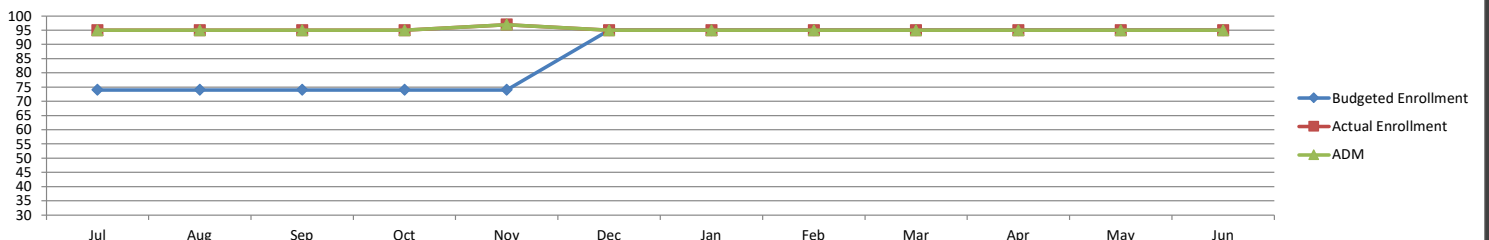
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 95	<u>Budgeted Enrollment</u> 74	<u>Actual ADM - YTD</u> 95	<u>Actual vs. Budgeted Enrollment Variance</u> 21
---	----------------------------------	-------------------------------	--

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 November 23

	Current Month	Prior Month	\$ Change	Estimated - Unaudited	YTD \$ Change
	11/30/2023	10/31/2023		6/30/2023	
ASSETS:					
Current Assets:					
Cash	\$ 127,691	\$ 58,714	\$ 68,977	\$ 34,555	\$ 93,136
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	2,097	2,097	-	42,075	(39,977)
Due from MDE - Current Year Estimate	30,418	24,335	6,084	-	30,418
Due from Federal	66,645	(420)	67,065	7,408	59,236
Prepays	1,137	1,137	-	1,137	-
Total Current Assets	227,989	85,864	142,125	85,176	142,813
TOTAL ASSETS	227,989	85,864	142,125	85,176	142,813
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	47,435	24,753	22,682	28,614	18,821
Payroll Liabilities	5,659	9,622	(3,964)	11,264	(5,605)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	148,193	149,125	(933)	78,581	69,612
Total Current Liabilities	201,286	183,500	17,786	161,151	40,135
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(75,975)	(75,975)	-	-	
Net Income, FY2024 to Date	102,678	(21,661)	124,339	(75,975)	178,653
Ending Fund Balance	26,703	(97,636)	124,339	(75,975)	102,678
TOTAL FUND BALANCE	26,703	(97,636)	124,339	(75,975)	102,678
TOTAL LIABILITIES AND FUND BALANCE	227,989	85,864	142,125	85,176	142,813

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

Marine Village School

Balance Sheet

As of November 23

	ALL FUNDS	General Fund	Food Service
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 127,691	\$ 128,715	\$ (1,024)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	2,097	2,097	-
Due from MDE - Current Year Estimate	30,418	30,418	-
Due from Federal	66,645	66,645	-
Prepays	1,137	1,137	-
Total Current Assets	227,989	229,013	(1,024)
TOTAL ASSETS	227,989	229,013	(1,024)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	47,435	47,435	-
Payroll Liabilities	5,659	5,659	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	148,193	148,193	-
Total Current Liabilities	201,286	201,286	-
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(75,975)	(75,975)	-
Net Income, FY 2024 to Date	102,678	103,702	(1,024)
Ending Fund Balance	26,703	27,727	(1,024)
TOTAL LIABILITES AND FUND BALANCE	\$ 227,989	\$ 229,013	\$ (1,024)

Marine Village School
Income Statement - Variance
As of November 23

42% of Fiscal Year 2023-2024 Complete

	YTD Actual	YTD Budget	YTD Variance	Original FY 24 74 ADM	% of Budget
FUND 01 - General Fund					
DISTRICT REVENUE - GENERAL FUND					
Local & Other	\$ 121,026	\$ 3,125	\$ 117,901	\$ 7,500	1614%
State - Gen. Ed. Aid	293,424	231,611	61,814	555,866	53%
State - Special Education	24,024	32,056	(8,032)	76,934	31%
State - Lease Aid	-	40,515	(40,515)	97,236	0%
State - Other	902	1,710	(808)	4,104	22%
Estimated HOLDBACK	30,418	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	67,064	-	-	200,000	34%
Federal - Special Ed.	-	4,167	(4,167)	10,000	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	536,858	313,183	223,674	951,640	56%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	63,714	54,231	9,483	130,154	49%
Purchased Services	45,209	8,333	36,876	20,000	226%
Supplies & Equipment	5,645	2,083	3,562	5,000	113%
Other Fees	-	2,083	(2,083)	5,000	0%
Total Administration & District Support Expenditures	114,568	66,731	47,837	160,154	72%
Elementary Education					
Salary & Benefits	137,455	109,690	27,765	263,255	52%
Purchased Services	5,796	16,000	(10,204)	38,400	15%
Supplies & Equipment	149	2,083	(1,934)	5,000	0%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	143,400	127,773	15,627	306,655	47%
State Special Education					
Salaries/Wages and Benefits	8,261	32,760	(24,499)	78,624	11%
Purchased Services	5,296	2,083	3,213	5,000	106%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	13,557	34,843	(21,287)	83,624	16%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	9,000	4,167	4,833	10,000	90%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	9,000	4,167	4,833	10,000	90%

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	8,333	8,333	-	20,000	42%
Purchased Services	9,562	25,000	(15,438)	60,000	16%
Supplies & Equipment	49,169	50,000	(831)	120,000	41%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	67,064	83,333	(16,270)	200,000	34%
Building & Operations					
Salaries/Wages and Benefits	12,667	-	12,667	-	0%
Purchased Services	20,582	23,333	(2,751)	56,000	37%
Facilities Lease	18,007	45,017	(27,010)	108,040	17%
Supplies & Equipment	14,725	2,500	12,225	6,000	245%
Other Fees	-	-	-	-	0%
Total Building & Operations Expenditures	65,981	70,850	(4,869)	170,040	39%
Other Fiscal Uses					
Property & Liability Insurance	9,914	7,863	2,051	18,870	53%
Principal Payments on Loans and Leases	8,261	-	8,261	-	0%
Interest Payments on Loans and Leases	1,413	-	1,413	-	0%
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	19,587	7,863	11,724	18,870	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	433,156	395,560	37,596	949,343	46%
GENERAL FUND (01) - NET INCOME	103,702	(82,376)	186,078	2,297	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
Local & Other	-	-	-	-	0%
State	-	458	(458)	1,100	0%
Federal	-	3,533	(3,533)	8,480	0%
<i>Transfers from Other Funds</i>	-	-	-	-	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	3,992	(3,992)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	700	3,992	(3,292)	9,580	0%
Supplies & Equipment	324	-	324	-	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	1,024	3,992	(2,968)	9,580	0%
FOOD SERVICE FUND (02) - NET INCOME	(1,024)	-	(1,024)	-	
TOTAL REVENUES - ALL FUNDS	536,858	317,175	219,683	961,220	56%
TOTAL EXPENDITURES - ALL FUNDS	434,180	399,551	34,629	958,923	45%
NET INCOME (LOSS) - ALL FUNDS	102,678	(82,376)	185,054	2,297	
<i>Beginning Fund Balance 7/1/2023</i>	<i>(75,975)</i>			<i>20,339</i>	
Ending Fund Balance	26,703			22,636	

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

Marine Village School

Cash Flow Projection

As of November 23

FY 2024	Beginning Available Cash	Line of Credit	Other PY Holdback	(Includes State	Federal	Total Deposits	AP	Payroll	Total Withdrawals	Net Increase/ (Decrease)	Ending Available Cash
July 2023	\$ 34,555	\$ -	\$ 2,464	\$ 27,070	\$ -	\$ 29,534	\$ 13,840	\$ 24,544	\$ 38,384	\$ (8,850)	\$ 25,705
August 2023	25,705	57,305	66,848	83,845	-	150,693	35,145	51,337	86,483	64,211	147,221
September 2023	147,221	-	18,020	66,244	-	84,264	121,112	35,429	156,542	(72,277)	74,944
October 2023	74,944	15,376	6,514	58,688	11,717	92,295	64,075	44,449	108,524	(16,230)	58,714
November 2023	58,714	-	81,688	64,081	-	145,770	33,727	43,066	76,793	68,977	127,691
December 2023	127,691	-	-	70,122	30,000	100,122	65,500	38,400	103,900	(3,778)	123,913
January 2024	123,913	5,000	702	58,739	12,000	76,441	55,000	38,400	93,400	(16,959)	106,953
February 2024	106,953	1,000	124	58,810	35,400	95,334	60,000	38,400	98,400	(3,066)	103,887
March 2024	103,887	30,000	-	59,642	-	89,642	50,000	38,400	88,400	1,242	105,129
April 2024	105,129	-	559	58,739	20,000	79,298	35,000	38,400	73,400	5,898	111,027
May 2024	111,027	-	-	58,810	-	58,810	31,500	38,400	69,900	(11,090)	99,937
June 2024	99,937	-	-	58,739	20,000	78,739	20,000	38,400	58,400	20,339	120,276
Total FY 24		108,681		176,918	723,530	129,117	1,080,941	584,899	467,627	1,052,526	28,415
		78,581									
		(21,887)									
		165,375									

10% Holdback \$ 73,003.60 for year

Through November \$ 30,418.17
 \$ -
 \$ -
\$ 30,418.17

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 Five Months Ended November 31st, 2023 and Year Ending June 30th, 2024

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

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

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

The effects of these departures have not been determined.

Summary of Significant Assumptions

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

Balance Sheet & Cash Projection Assumptions

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

Statement of Operations Assumptions

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

No assurance is provided.