



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

June 2024 Financial Update

**Preliminary, audit will be final figures for FY24*

Prepared By:



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Marine Village School Executive Summary

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

** As of month-end, 100% 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 June was \$39.5k, which is an increase of \$11.8k from the prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$101.6k (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 June:

- Revenues for the month were at 93% of revised budget:
 - Other local revenue at 154% of revised budget
 - 2 IDEAS payments totaling \$69.3k received in June
- Expenditures for the month were at 99% 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 is in process

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

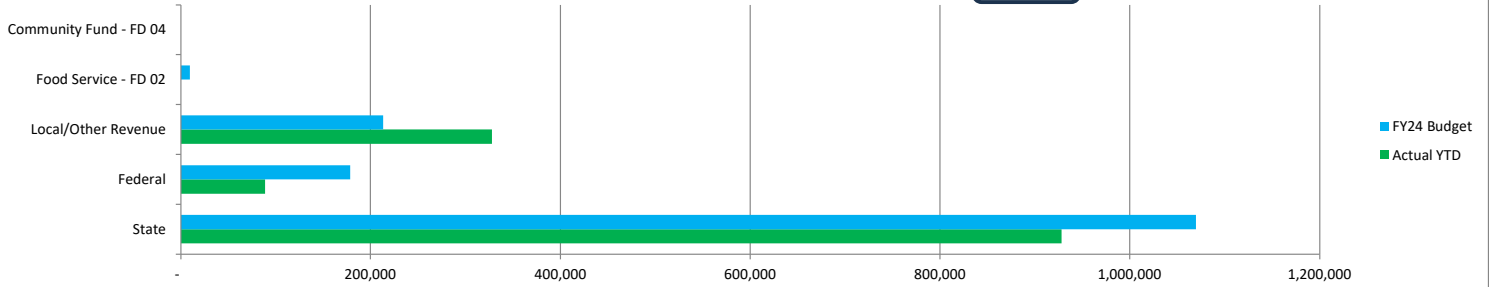
Marine Village School Financial Dashboard

June 24 100% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$75,426	<u>Total Revenue YTD</u> \$1,611,854	<u>Budgeted Revenue FY24</u> \$1,737,844	<u>% of Revenue Budget</u> 93%
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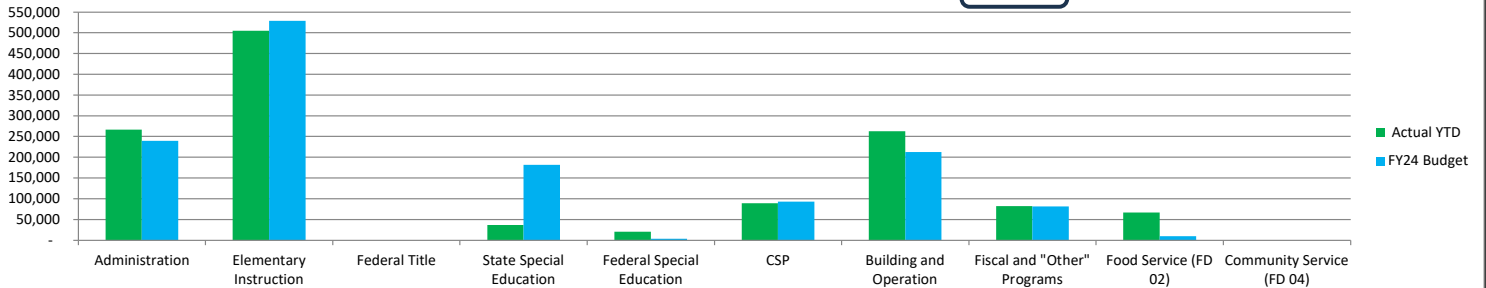
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$63,648	<u>Total Expenditures YTD</u> \$1,650,313	<u>Budgeted Expenditures FY24</u> \$1,664,625	<u>% of Expenditures Budget</u> 99%
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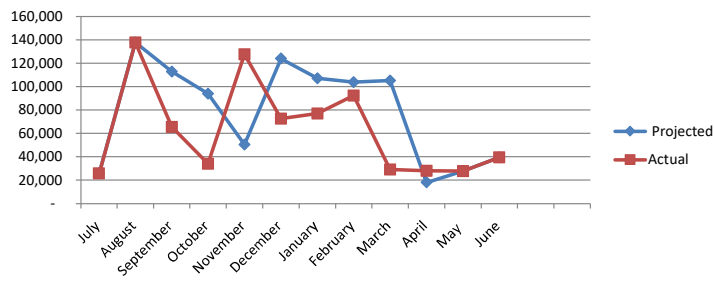
Expense - Actual vs. Budget



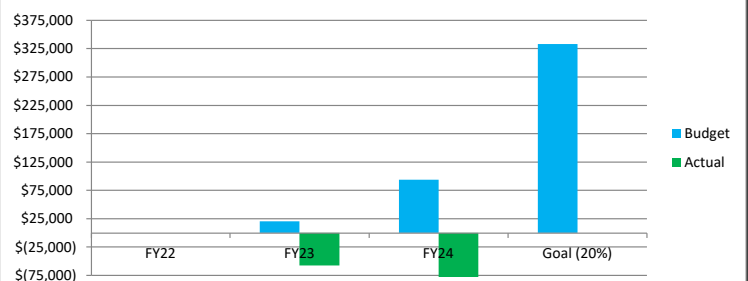
BALANCE SHEET

<u>Cash at End of Month</u> \$39,518	<u>Cash at End of Prior Month</u> \$27,740	<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> \$39,518	<u>Fund Balance at Month End</u> (\$95,770)	<u>Long-Term Fund Balance Goal (20%)</u> \$332,925

Cash Flow Projection



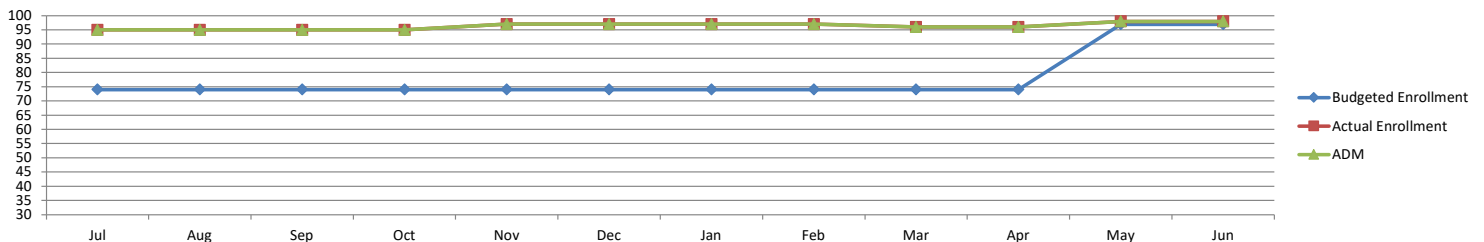
Fund Balance - Budget vs. Actual



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 June 2024

	Current Month	Prior Month		Estimated - Unaudited	
	6/30/2024	5/31/2024	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 39,518	\$ 27,740	\$ 11,778	\$ 34,555	\$ 4,962
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	74,870	(74,870)
Due from MDE - Current Year Estimate	101,579	93,114	8,465	-	101,579
Due from Federal	20,750	18,843	1,907	7,408	13,342
Prepays	6,129	1,827	4,301	1,137	4,991
Total Current Assets	167,975	141,524	26,451	117,971	50,004
TOTAL ASSETS	167,975	141,524	26,451	117,971	50,004
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	134,909	102,032	32,877	28,614	106,294
Payroll Liabilities	(20,915)	(32,942)	12,028	11,264	(32,179)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	149,752	149,752	-	92,713	57,039
Total Current Liabilities	263,746	218,842	44,904	175,283	88,463
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(57,312)	(57,312)	-	-	
Net Income, FY2024 to Date	(38,459)	(20,005)	(18,453)	(57,312)	18,853
Ending Fund Balance	(95,770)	(77,317)	(18,453)	(57,312)	(38,459)
TOTAL FUND BALANCE	(95,770)	(77,317)	(18,453)	(57,312)	(38,459)
TOTAL LIABILITIES AND FUND BALANCE	167,975	141,524	26,451	117,971	50,004

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

Marine Village School

Balance Sheet

As of June 2024

	ALL FUNDS	<i>General Fund</i>	<i>Food Service</i>
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 39,518	\$ 83,706	\$ (44,188)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	-	-	-
Due from MDE - Current Year Estimate	101,579	101,579	-
Due from Federal	20,750	20,750	-
Prepays	6,129	6,129	-
Total Current Assets	167,975	212,163	(44,188)
TOTAL ASSETS	167,975	212,163	(44,188)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	134,909	112,770	22,139
Payroll Liabilities	(20,915)	(20,915)	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	149,752	149,752	-
Total Current Liabilities	263,746	241,607	22,139
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(57,312)	(57,312)	-
Net Income, FY 2024 to Date	(38,459)	27,868	(66,327)
Ending Fund Balance	(95,770)	(29,443)	(66,327)
TOTAL LIABILITES AND FUND BALANCE	\$ 167,975	\$ 212,163	\$ (44,188)

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

Marine Village School
Income Statement - Variance
As of June 2024

100% 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	\$ 327,846	\$ 213,248	\$ 114,598	\$ 213,248	154%
State - Gen. Ed. Aid	650,748	730,436	(79,688)	730,436	89%
State - Special Education	16,659	167,093	(150,434)	167,093	10%
State - Lease Aid	106,434	118,260	(11,826)	118,260	90%
State - Other	52,828	53,797	(969)	53,797	98%
Estimated HOLDBACK	101,579	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	N/A
Federal - CSP	89,004	-	-	175,000	51%
Federal - Title	-	143	(143)	143	0%
Federal - Special Ed.	-	3,531	(3,531)	3,531	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	1,345,098	1,286,508	58,590	1,461,508	92%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	144,679	149,584	(4,905)	149,584	97%
Purchased Services	97,180	70,000	27,180	70,000	139%
Supplies & Equipment	24,373	-	24,373	-	N/A
Other Fees	-	19,715	(19,715)	19,715	0%
Total Administration & District Support Expenditures	266,233	239,299	26,934	239,299	111%
Elementary Education					
Salary & Benefits	468,547	445,849	22,698	445,849	105%
Purchased Services	14,167	32,699	(18,532)	32,699	43%
Supplies & Equipment	21,928	50,000	(28,072)	50,000	44%
Total Elementary Education Expenditures	504,642	528,548	(23,906)	528,548	95%
State Special Education					
Salaries/Wages and Benefits	8,261	176,623	(168,362)	176,623	5%
Purchased Services	28,562	5,000	23,562	5,000	571%
Supplies & Equipment	-	-	-	-	N/A
Total State Special Education Expenditures	36,822	181,623	(144,801)	181,623	20%
Federal Special Education					
Salaries/Wages and Benefits	-	3,531	(3,531)	3,531	0%
Purchased Services	16,050	-	16,050	-	N/A
Supplies & Equipment	4,381	-	4,381	-	N/A
Total Federal Special Education Expenditures	20,431	3,531	16,900	3,531	579%

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	20,000	20,000	-	20,000	100%
Purchased Services	20,699	60,000	(39,302)	60,000	34%
Supplies & Equipment	48,306	12,850	35,456	12,850	376%
Total CSP Grant Expenditures	89,004	92,850	(3,846)	92,850	96%
Instructional and Pupil Support					
Salaries/Wages and Benefits	25,271	37,500	(12,229)	37,500	67%
Purchased Services	25,679	11,250	14,429	11,250	228%
Supplies & Equipment	271,374	266,756	4,618	266,756	102%
Total Instructional and Pupil Support Expenditures	322,324	315,506	6,818	315,506	102%
Building & Operations					
Salaries/Wages and Benefits	56,999	-	56,999	-	N/A
Purchased Services	54,169	56,000	(1,831)	56,000	97%
Facilities Lease	131,400	131,400	-	131,400	100%
Supplies & Equipment	19,893	6,000	13,893	6,000	332%
Other Fees	-	18,870	(18,870)	18,870	0%
Total Building & Operations Expenditures	262,461	212,270	50,191	212,270	124%
Other Fiscal Uses					
Property & Liability Insurance	17,440	18,870	(1,430)	18,870	92%
Principal Payments on Loans and Leases	51,648	52,637	(989)	52,637	98%
Interest Payments on Loans and Leases	12,981	9,911	3,070	9,911	131%
Total Other Fiscal Uses	82,068	81,418	650	81,418	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	1,583,986	1,339,539	(77,877)	1,655,045	96%
OTHER FINANCING SOURCES - GENERAL FUND					
Long-Term Lease Issuance	266,756	266,756	-	266,756	100%
GENERAL FUND (01) - NET INCOME	27,868	213,725	(185,857)	73,219	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
State	-	1,100	(1,100)	1,100	0%
Federal	-	8,480	(8,480)	8,480	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	9,580	(9,580)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Purchased Services	10,504	9,580	924	9,580	110%
Supplies & Equipment	55,823	-	55,823	-	N/A
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	66,327	9,580	56,747	9,580	692%
FOOD SERVICE FUND (02) - NET INCOME	(66,327)	-	(66,327)	-	
TOTAL REVENUES AND OFS - ALL FUNDS	1,611,854	1,562,844	49,010	1,737,844	93%
TOTAL EXPENDITURES - ALL FUNDS	1,650,313	1,349,119	301,194	1,664,625	99%
NET INCOME (LOSS) - ALL FUNDS	(38,459)	213,725	(252,184)	73,219	
Beginning Fund Balance 7/1/2023	(57,312)			20,339	
Ending Fund Balance	(95,770)			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 June 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	-	6,089	69,337	-	75,426	21,632	42,016	63,648	11,778	39,518
Total FY 24		57,039	383,894	841,813	79,553	1,305,071	860,149	497,187	1,357,336	(52,266)	
		92,713									
		-									
		149,752									

10% Holdback \$ 101,578.90 for year

Through June	\$ 101,578.90
	\$ -
	\$ -
	\$ 101,578.90

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 Twelve Months Ended June 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.