



Dear Board Members:

Enclosed are comprehensive financial statements for the month end of February 2020. The financials are comprised of the key performance indicators (KPI), balance sheet, income statement, cash flow, check register, deposit detail and any adjusting journal entries (AJE). Below is a summary of the YTD financial highlights, analysis on the KPI and other informative comments that warrant attention and focus of the governing board and school leadership.

Additionally, we have provided guidance and analysis regarding the KPI reports, revenue and expense line items and the school's cash flow. Please review the enclosed analysis in conjunction with the respective reports and statements to gain a full perspective of the schools financial status quo.

MONTHLY FINANCIAL NOTES:

- ★ Projected enrollment for FY20 is 195 ADM
- ★ Close attention to enrollment and corresponding spend should be considered.
- ★ The school was approved for a \$175,000 line of credit with Security State Bank of Marine

FISCAL YEAR PERCENT COMPLETE: 67%

FINANCIAL HIGHLIGHTS FOR February 2020

BALANCE SHEET:

ASSETS:

Cash	\$	146,974
State Receivable	\$	150,329

LIABILITIES:

Salary/Benefit Payable	\$	143,384
Accounts Payable	\$	-
Line of Credit	\$	-

INCOME STATEMENT:

REVENUES:

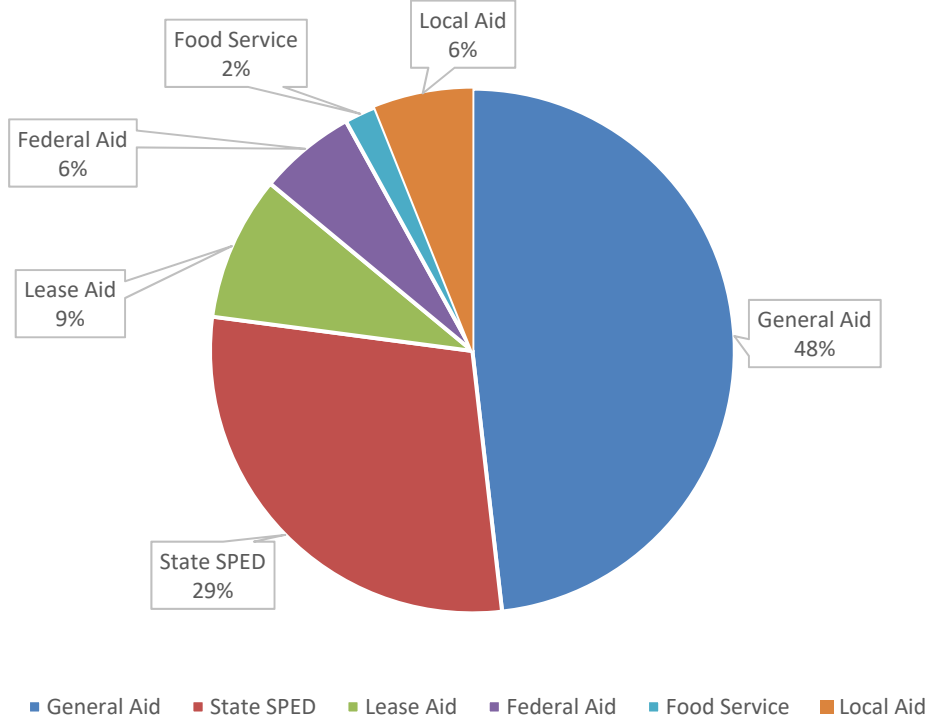
General Fund	\$	1,864,503
Food Service	\$	29,990
YTD vs Budget %		66%

EXPENSES

General Fund	\$	1,829,446
Food Service	\$	37,217
YTD vs Budget %		64%

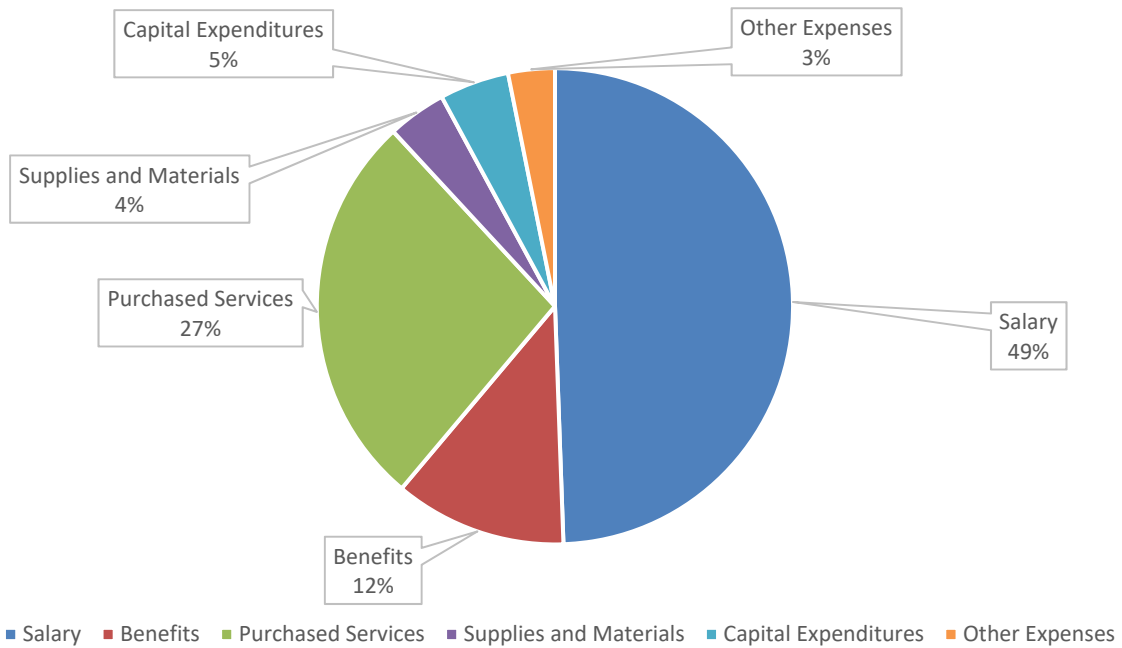
YTD SURPLUS/(DEFICIT): \$27,830

FY20 REVENUE ALLOCATION



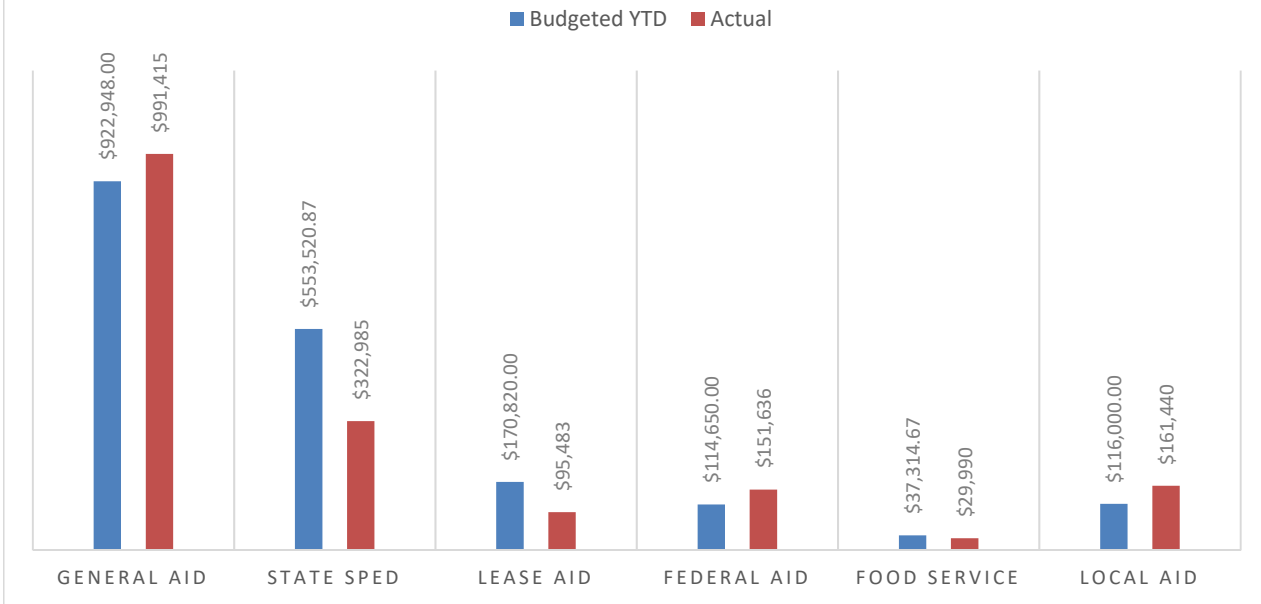
The graph above reflects the FY20 Revenue Budget by major source.

FY20 EXPENDITURE ALLOCATION



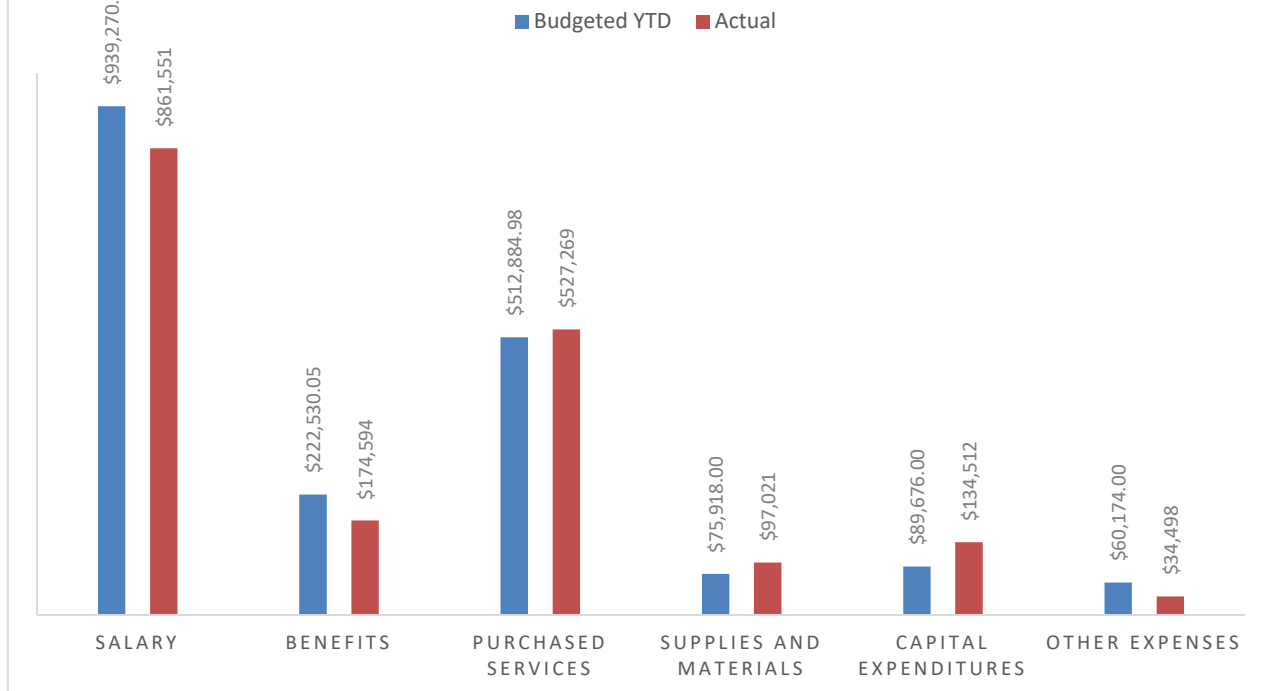
The graph above reflects the FY20 Expense Budget by major source.

CATEGORICAL REVENUE BUDGET YTD VS. YTD ACTUAL



The graph above reflects the FY20 Revenues YTD to Budget by major source.

CATEGORICAL EXPENSE BUDGET YTD VS. YTD ACTUAL REVIEW



The graph above reflects the FY20 Expenditure YTD to Budget by major source

NOTES TO THE FINANCIALS

WHAT'S IMPORTANT NOW

BALANCE SHEET

- 1 Combined YTD cash and receivable exceed \$297,000. These are the school's primary resources for the remainder of the school year.

INCOME STATEMENT

- 2 Close monitoring of the FY20 budget will be critical in ensuring the forecasted results reflect the actual numbers. Close attention to ADM should be monitored and adjustments to the budget considered sooner than later if the % difference between projected and actual enrollment exceeds 10%. The school received a capital improvement loan. Full revenue is recognized this year.

CASH FLOW

- 3 Constant focus on the school's cash flow will again be vital for FY20. Keeping the DCOH calculation to a month should be a goal the school works toward.

FOR CONSIDERATION

- 4 Any additional cost for building related expenditures should be carefully considered as there doesn't remain any budgeted expense for this purpose going forward.

The Fine Print

The financial statements are drafted on an accrual basis.

The financials are drafted based on information received from school administration.

The numbers are subject to change based on timing of information received from the school.

The school's budget is based on full accrual projections as of the end of the year.

This report is unaudited and is prepared for internal use only.



ADVISORY & ACCOUNTING FOR CHARTER SCHOOLS

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MINNESOTA BORN AND RAISED

**Marine Area Community School
Balance Sheet
As of February 29,2020**

Assets		Current Month
Cash	\$	146,974
Due from State - PY		8,784
Due from State - CY		141,545
Due from Federal		3,188
Prepays		10,331
Total Assets	\$	<u><u>310,821</u></u>
Liabilities		
Salary and Benefits Payable	\$	143,384
Accounts Payable		-
Short-Term Debt		-
Total Liabilities	\$	<u><u>143,384</u></u>
Fund Balance		
Beginning- Audited	\$	139,608
Change in Fund Balance		<u>27,830</u>
Ending- Projected	\$	167,438
Liabilities and Fund Balance Total	\$	<u><u>310,821</u></u>

Current year projections are based on management and consultant estimates

**Marine Area Community School
Income Statement Summary
As of February 29,2020**

General Fund	Adopted Budget 205 ADM	Working Budget 195 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Revenues					
State Aid	\$ 2,327,142	\$ 2,470,933	\$ 179,299	\$ 1,551,428	62.8%
Federal Aid	103,313	171,975	3,791	151,636	88.2%
Local Aid	40,000	174,000	12,925	161,440	92.8%
Total Revenues	\$ 2,470,455	\$ 2,816,908	\$ 196,015	\$ 1,864,503	66.2%
Expenditures					
Salary	\$ 1,255,060	\$ 1,408,905	\$ 129,127	\$ 861,551	61.2%
Benefits	279,957	333,795	28,992	174,594	52.3%
Purchased Services	727,471	769,327	70,097	527,269	68.5%
Supplies and Materials	104,408	113,877	9,324	97,021	85.2%
Capital Expenditures	41,000	134,514	(966)	134,512	100.0%
Other Expenses	34,118	90,261	12,811	34,498	38.2%
Total Expenditures	2,442,014	2,850,680	249,384	1,829,446	64.2%
Change in Fund Balance	\$ 28,441	\$ (33,771)	\$ (53,369)	\$ 35,058	
Food Service Fund					
Revenues	\$ 58,925	\$ 55,972	\$ 7,765	\$ 29,990	53.6%
Expenditures	\$ 58,925	\$ 55,972	\$ 10,426	\$ 37,217	66.5%
Change in Fund Balance	\$ -	\$ -	\$ (2,662)	\$ (7,227)	
Total Change in Fund Balance	\$ 28,441	\$ (33,771)	\$ (56,031)	\$ 27,830	

**Marine Area Community School
Detail Revenue
As of February 29,2020**

FYTD: 67%

	Adopted Budget 205 ADM	Working Budget 195 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
State Aid					
General Aid	\$ 1,447,611	\$ 1,345,227	\$ 87,559	\$ 961,385	71.47%
Special Ed	616,731	830,281	91,733	322,985	38.90%
Lease Aid	262,800	256,230	-	95,483	37.26%
Misc State		39,195	6	30,030	76.62%
State Aid Receivable	-		-	141,545	N/A
Total State Aid	\$ 2,327,142	\$ 2,470,933	\$ 179,299	\$ 1,551,428	62.79%
Federal Aid					
Title Programs	\$ 2,500	\$ 23,379	2,754	\$ 9,310	39.8%
Federal Special Ed	\$ 33,368	\$ 29,581	\$ 1,037	\$ 23,311	78.8%
CSP	58,345	119,015	-	119,015	100.0%
E-Rate	9,100	-	-	-	N/A
Total Federal	\$ 103,313	\$ 171,975	\$ 3,791	\$ 151,636	88.2%
Local Aid and Donation					
Misc. Revenue	\$ 6,000	\$ 14,000	846	\$ 8,757	62.6%
Band - Student Activity Fees	9,000	20,000	4,557	19,407	97.0%
Donations and Other	25,000	40,000	7,522	35,340	88.3%
Loan Proceeds	-	100,000	-	100,000	100.0%
Fundraisers			-	(2,065)	N/A
Total Local	\$ 40,000	\$ 174,000	\$ 12,925	\$ 161,440	92.8%
General Fund Revenue	\$ 2,470,455	\$ 2,816,908	\$ 196,015	\$ 1,864,503	66.2%
Food Service Revenue					
Food Sales	35,000	28,000	7,765	29,990	107.1%
Transfer from GF	23,925	27,972	-	-	0.0%
Food Service Revenue	\$ 58,925	\$ 55,972	\$ 7,765	\$ 29,990	53.6%
Total Revenues All Funds	\$ 2,529,380	\$ 2,872,880	\$ 203,780	\$ 1,894,493	65.9%

**Marine Area Community School
Detail Expense
As of February 29,2020**

FYTD: 67%

	Adopted Budget 205 ADM	Working Budget 195 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
Admin and Operation					
100 Salaries	\$ 131,628	\$ 142,684	\$ 13,021	\$ 95,427	66.9%
200 Benefits	30,301	51,352	3,903	34,235	66.7%
305 Contracted Services - Admin	121,221	92,750	(3,762)	65,402	70.5%
320 Communication	25,856	26,530	1,800	18,753	70.7%
329 Postage	500	500	-	-	0.0%
330 Utility	40,400	29,298	6,917	19,532	66.7%
340 Insurance	14,090	10,423	-	6,080	58.3%
350 Repairs & Maintenance	2,500	4,000	472	3,967	99.2%
366 Professional Development		120	-	120	100.0%
370 Other Leases (Copier)	8,750	8,205	1,505	3,899	47.5%
371 Building Lease	292,000	292,000	24,333	194,667	66.7%
401 General Supplies	6,000	12,000	2,873	10,279	85.7%
405 Purchased Software	10,323	150	-	148	98.7%
490 Food	1,447	-	-	-	N/A
500 Capital Expenditures	-	5,675	(966)	5,673	100.0%
520 Leasehold Improvements	25,000	93,555	-	93,555	100.0%
730 Principal Expense	-	27,610	2,827	11,023	39.9%
740 Interest Expense	6,893	9,500	230	5,878	61.9%
820 Dues & Memberships	3,300	23,379	9,754	13,624	58.3%
899 Misc. Expense/Xfer to FSF	23,925	27,972	-	2,173	7.8%
Total Admin and Operation	\$ 744,134	\$ 857,703	\$ 62,908	\$ 584,434	68.1%
Transportation					
100 Salaries	\$ 113,817	\$ 113,815	\$ 11,425	\$ 67,875	59.6%
200 Benefits	17,243	17,245	1,445	9,338	54.1%
305 Contracted Services - Admin	2,105	1,250	435	1,180	94.4%
340 Insurance	5,459	5,462	-	3,450	63.2%
350 Repairs & Maintenance	2,000	2,500	469	1,887	75.5%
370 Bus Lease	60,480	60,480	5,038	40,302	66.6%
401 General Supplies	2,000	5,000	203	2,458	49.2%
405 Purchased Software	3,138	1,488	-	472	31.7%
440 Fuel	25,000	20,000	3,994	14,132	70.7%
Total Transportation	\$ 231,242	\$ 227,240	\$ 23,009	\$ 141,093	62.1%
Instruction					
100 Salaries	\$ 548,745	\$ 570,391	\$ 49,897	\$ 290,235	50.9%
200 Benefits	126,321	132,745	10,637	63,679	48.0%
1/2XX Summer Salaries & Benefits	-	-	-	75,007	N/A
305 Contracted Services	10,000	2,500	-	1,205	48.2%
366 Travel & Conferences	-	-	-	148	N/A
369 Field Trips	8,000	5,000	-	1,982	39.6%
401 General Supplies	4,000	4,500	728	1,897	42.2%
430 Instructional Supplies	5,000	3,500	1,443	2,389	68.2%
460 Textbooks & Bookmarks	-	1,000	-	622	62.2%
490 Food	-	500	35	203	40.5%
Total Instruction	\$ 702,066	\$ 720,136	\$ 62,741	\$ 437,367	60.7%

Special Education

100 Salaries	\$	459,370	\$	578,734	\$	54,784	\$	266,934	46.1%
200 Benefits		105,747		131,137		13,006		66,027	50.3%
1/2XX Summer Salaries & Benefits		-		-		-		62,791	N/A
305 Contracted Services		127,610		175,000		30,929		129,795	74.2%
360 Transportation		-		6,500		1,760		3,960	60.9%
366 Travel & Conferences		1,500		2,000		-		-	0.0%
401 General Supplies		1,000		3,500		18		3,160	90.3%
433 Instructional Supplies		7,500		1,700		29		723	42.5%
500 Capital Expenditures		-		2,190		-		2,191	100.0%
555 Technology Equipment		1,000		1,000		-		-	0.0%
820 Dues & Memberships		-		1,800		-		1,800	100.0%
Total Special Ed	\$	703,727	\$	903,561	\$	100,527	\$	537,381	59.5%

Title Programs

303 Contracted Services		-		20,000		-		7,630	38.2%
366 Travel & Conferences		2,500		3,379		200		1,880	55.6%
Total Title Programs	\$	2,500	\$	23,379	\$	200	\$	9,510	40.7%

CSP Grant

100 Salaries	\$	1,500	\$	3,281	\$	-	\$	3,281	100.0%
200 Benefits		345		1,316		-		1,316	100.0%
303 Contracted Services		2,500		8,900		-		8,900	100.0%
320 Communication		-		2,885		-		2,885	100.0%
350 Repairs & Maintenance		-		7,000		-		7,000	100.0%
366 Travel & Conferences		-		1,766		-		1,766	100.0%
370 Other Leases (Copier)		-		880		-		880	100.0%
401 General Supplies		24,000		24,362		-		24,362	100.0%
405 Purchased Software		-		1,131		-		1,131	100.0%
430 Instructional Supplies		15,000		6,114		-		6,114	100.0%
460 Textbooks & Bookmarks		-		28,932		-		28,932	100.0%
500 Capital Expenditures		5,000		800		-		800	100.0%
555 Technology Equipment		10,000		32,294		-		32,294	100.0%
Total CSP	\$	58,345	\$	119,661	\$	-	\$	119,661	100.0%

Total General Fund Expenditures

\$	2,442,014	\$	2,851,680	\$	249,384	\$	1,829,446	64.2%
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Food Service Fund

100 Salaries	\$	18,900	\$	19,000	\$	2,615	\$	12,047	63.4%
200 Benefits		2,864		3,297		396		1,825	55.4%
305 Contracted Services		661		1,375		51		681	49.5%
350 Repairs & Maintenance		1,000		1,000		966		966	96.6%
401 General Supplies	\$	-	\$	600	\$	356	\$	356	59.3%
490 Food		35,000		30,000		6,042		20,643	68.8%
500 Furniture & Equipment		500		700		-		700	100.0%

Total Food Service Fund

\$	58,925	\$	55,972	\$	10,426	\$	37,217	66.5%
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Total Expenditures All Funds	\$	2,500,939	\$	2,907,652	\$	259,810	\$	1,866,663	64.2%
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Marine Area Community School
CashFlow FY20
As of February 29,2020
Based on Working Budget

4 months remaining

Cash Receipts	Working						Total	Budget	Remaining
	Budget	Year to Date	March	April	May	June			
State Aids- CY	\$ 2,470,933	1,409,883	\$ 203,489	\$ 203,489	\$ 203,489	\$ 203,489	\$ 2,223,840	\$ 2,470,933	\$ 247,093
State Aids- PY	225,425	275,429	532	-	10,706	-	286,666	225,425	(61,241)
Federal Aids	171,975	151,636	4,068	4,068	4,068	4,068	167,907	171,975	4,068
Local	174,000	161,440	4,200	5,000	4,221	5,000	179,861	174,000	(5,861)
Food Service	55,972	29,990	5,196	5,196	5,196	5,196	50,776	55,972	5,196
Total Inflows	\$ 3,098,305	\$ 2,028,377	217,485	217,754	227,680	217,754	2,909,049	\$ 3,098,305	\$ 189,256

Expense

Salary	\$ 1,408,905	\$ 751,313	\$ 117,409	\$ 117,409	\$ 117,409	\$ 117,409	\$ 1,220,948	\$ 1,408,905	\$ 187,957
Benefits	\$ 333,795	147,035	\$ 27,816	\$ 27,816	\$ 27,816	\$ 27,816	258,300	333,795	75,495
Purchased Services	\$ 477,327	332,603	\$ 36,181	\$ 36,181	\$ 36,181	\$ 36,181	477,327	477,327	-
Supplies and Materials	\$ 104,408	97,021	\$ 1,847	\$ 1,847	\$ 1,847	\$ 1,847	104,408	104,408	-
Capital Expenditures	\$ 134,514	134,512	\$ -	\$ -	\$ -	\$ -	134,512	134,514	2
Lease	\$ 292,000	194,667	\$ 24,333	\$ 24,333	\$ 24,333	\$ 24,333	292,000	292,000	-
Other Expenses	\$ 90,261	34,498	\$ 13,941	\$ 13,941	\$ 13,941	\$ 13,941	90,261	90,261	-
Food Service	\$ 55,972	37,217	3,751	3,751	3,751	3,751	52,221	55,972	3,751
Accounts and Lease Payable	-	-	-	-	-	-	-	-	-
Total Outflows	\$ 2,897,183	\$ 1,728,865	\$ 225,278	\$ 225,278	\$ 225,278	\$ 225,278	\$ 2,629,977	\$ 2,897,183	\$ 267,205

Change in Cash	\$ (7,793)	\$ (7,525)	\$ 2,402	\$ (7,525)
Beginning	\$ 146,974	\$ 139,181	\$ 131,656	\$ 134,058
Line of Credit	\$ -	\$ -	\$ -	\$ -
Ending- Projected	\$ 139,181	\$ 131,656	\$ 134,058	\$ 126,533