



Dear Board Members:

Enclosed are comprehensive financial statements for the month end of May 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 193 ADM
- ★ Adjustments have been made to working budget to reflect distance learning.
- ★ The school has applied and received PPP funding in total of \$255,600

## **FISCAL YEAR PERCENT COMPLETE: 92%**

***FINANCIAL HIGHLIGHTS FOR May 2020***

***BALANCE SHEET:***

**ASSETS:**

Cash	\$	288,201
State Receivable	\$	191,696

**LIABILITIES:**

Salary/Benefit Payable	\$	189,417
Accounts Payable	\$	-
Line of Credit	\$	-

***INCOME STATEMENT:***

**REVENUES:**

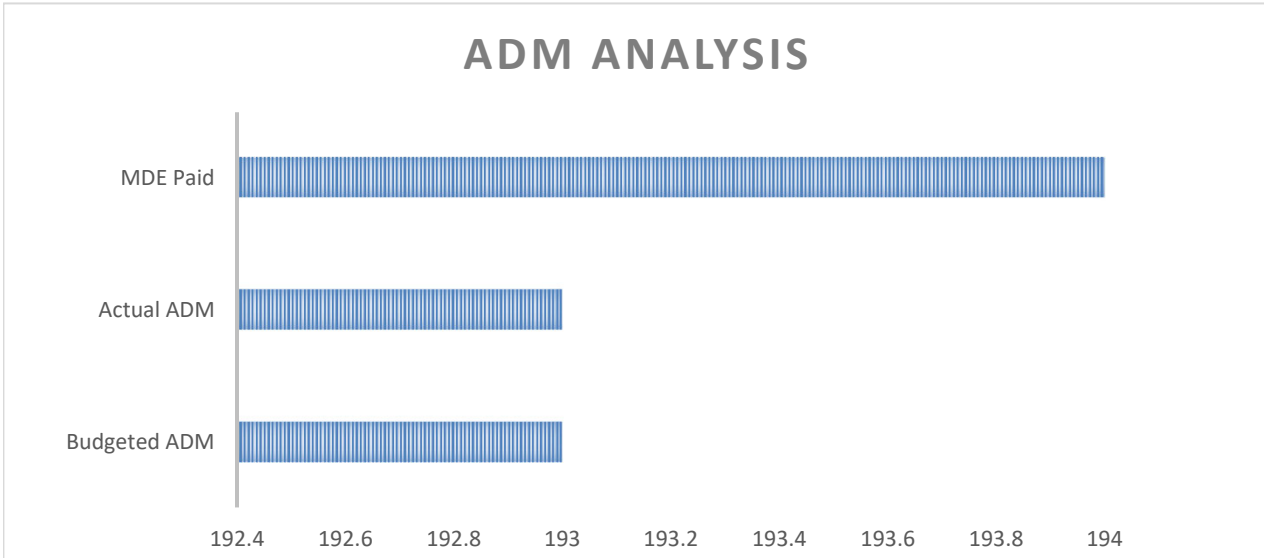
General Fund	\$	2,717,928
Food Service	\$	34,557
YTD vs Budget %		90%

**EXPENSES**

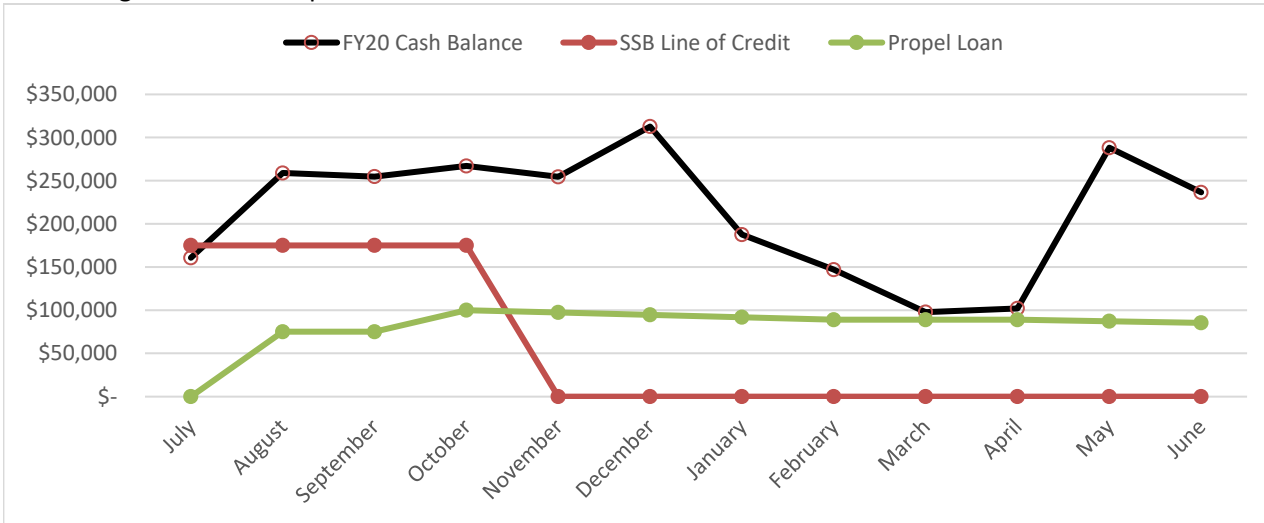
General Fund	\$	2,541,288
Food Service	\$	49,995
YTD vs Budget %		91%

***YTD SURPLUS/(DEFICIT): \$161,203***

## KEY PERFORMANCE INDICATORS (KPI)



These are the 3 most important numbers to monitor throughout the year. We want to have our graph line up as close to even as possible as that would mean that our budgeted ADM is matching what is enrolled for the year and what MDE is paying the school. This assures us that the school isn't being over or under paid.



Marine River Grove will want to closely monitor cash flow this year. With an anticipated large increase in ADM schools can at times lose track of spending and available cash to meet the needs of the larger student population.

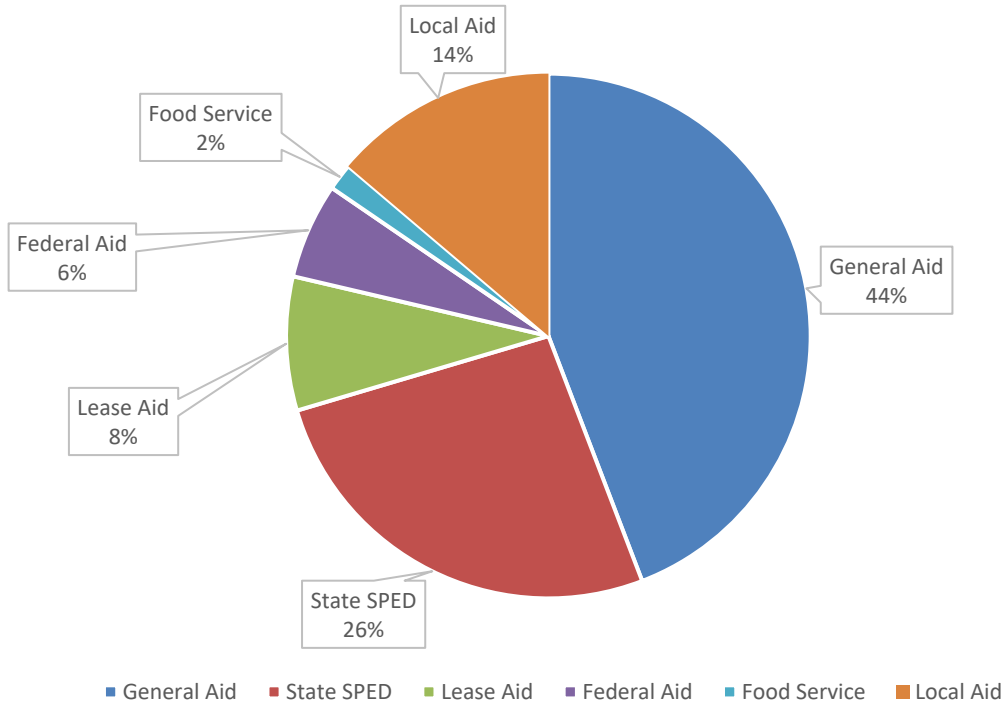
### CASH FLOW ANALYSIS

Cash As of May 31, 2020 \$ 288,201.00  
 Days Cash on Hand 42

The school does not project to need the LOC.

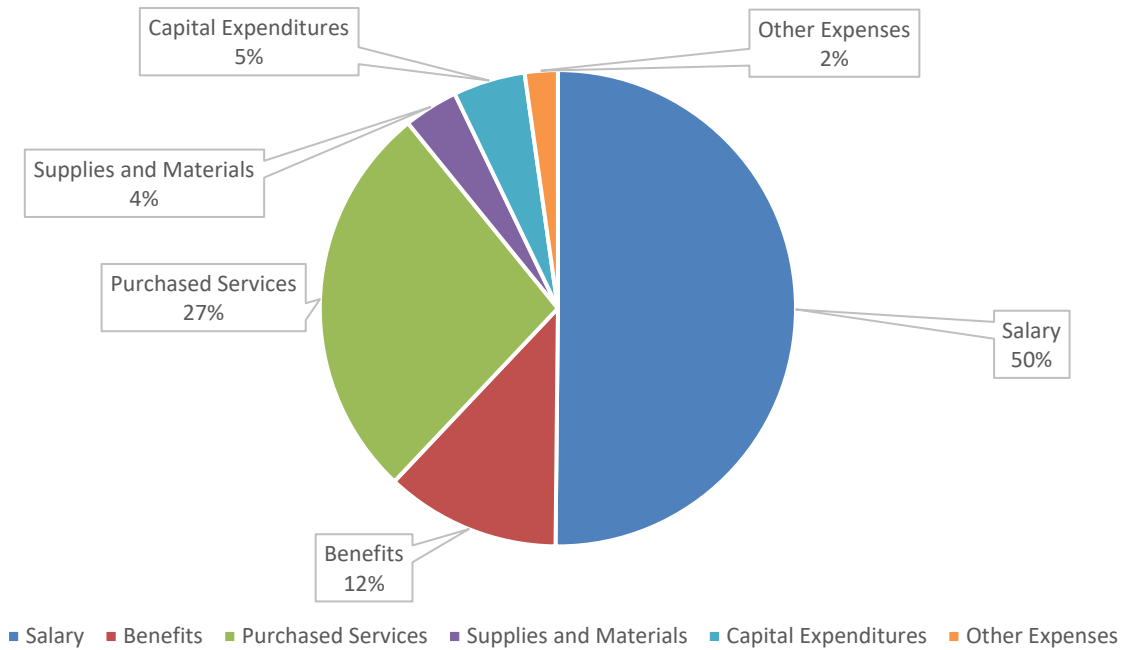
In August 2019, the school was approved for a capital improvement loan with Propel for Non-Profits. The loan is set to be repaid over a 3 year term and is represented above.

### FY20 REVENUE ALLOCATION



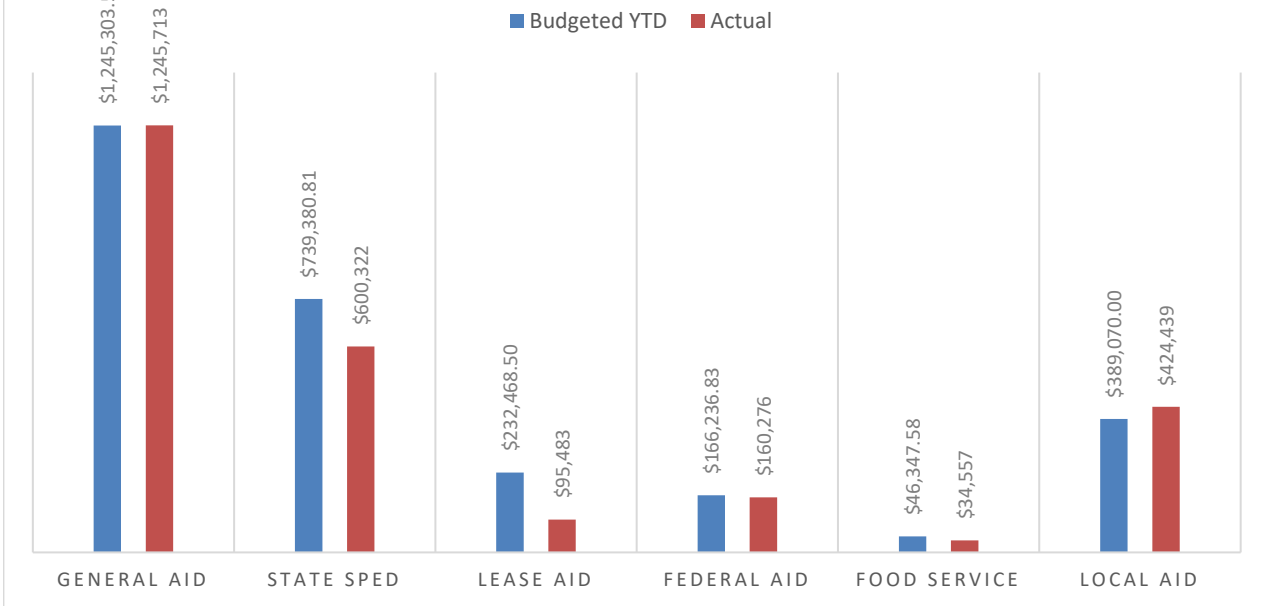
The graph above reflects the FY20 Revenue Budget by major source.

### FY20 EXPENDITURE ALLOCATION



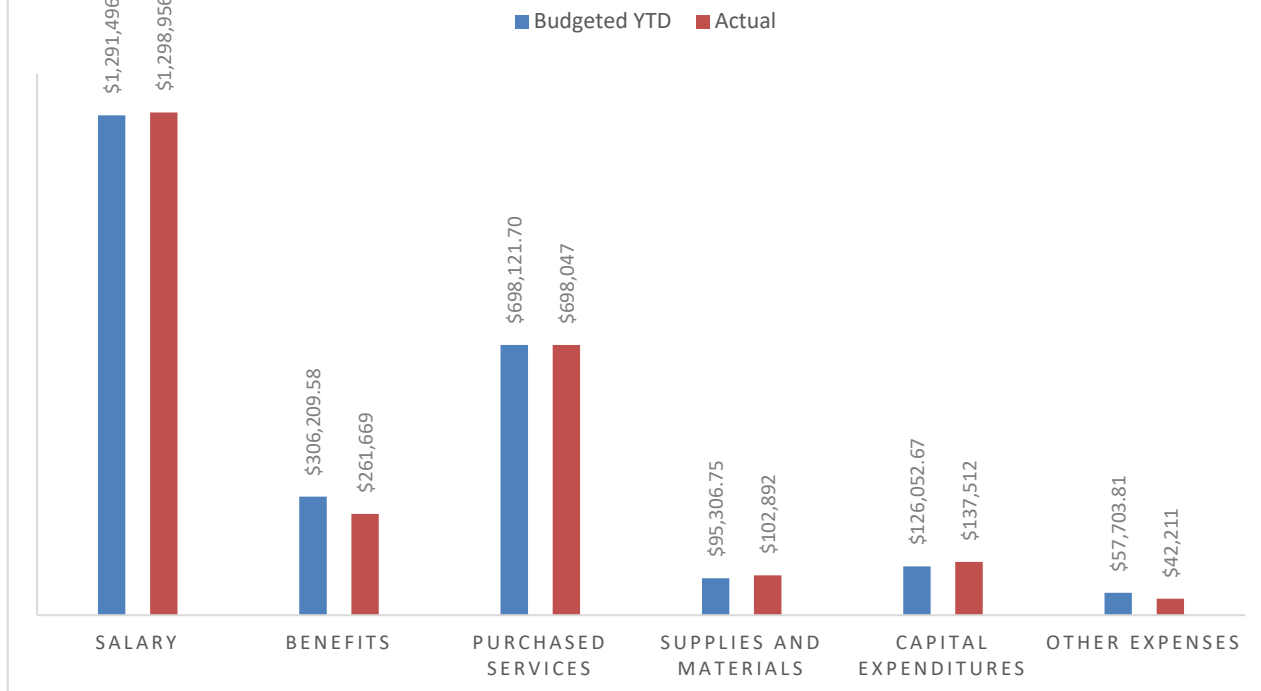
The graph above reflects the FY20 Expense Budget by major source.

## 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 \$479,000. These are the school's primary resources for the remainder of the school year.

### INCOME STATEMENT

2

Distance learning has impacted schools in multiple ways. Most schools are recognizing some savings during this period overall. Marine had elected to utilize a 3rd party for critical care workers that would have an additional impact on the budget for the year. Care for critical workers is required by executive order

### CASH FLOW

3

There is no cash flow presented this month as there isn't yet an FY21 approved budget. However, preliminary versions suggest that a minimal line of credit should be approved to cover any unexpected operational expense.

### FOR CONSIDERATION

4

The school was approved for PPP Loan. About 55% of this will be forgiven based on initial calculations. If bills at legislature are approved the school will benefit from greater forgiveness.

## 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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**Marine Area Community School  
Balance Sheet  
As of May 31, 2020**

<b>Assets</b>		<b>Current Month</b>
Cash	\$	288,201
Due from State - PY		-
Due from State - CY		191,696
Prepays		10,331
Total Assets	\$	<u>490,228</u>
<b>Liabilities</b>		
Salary and Benefits Payable	\$	189,417
Accounts Payable		-
Short-Term Debt		-
Total Liabilities	\$	<u>189,417</u>
<b>Fund Balance</b>		
Beginning- Audited	\$	139,608
Change in Fund Balance		161,203
Ending- Projected	\$	<u>300,811</u>
Liabilities and Fund Balance Total	\$	<u>490,228</u>

*\*\*Current year projections are based on management and consultant estimates\*\**

**Marine Area Community School  
Income Statement Summary  
As of May 31, 2020**

<b>General Fund</b>	<b>Adopted Budget 205 ADM</b>	<b>Working Budget 193 ADM</b>	<b>Monthly Activity</b>	<b>Year to Date Activity</b>	<b>% of Working Budget</b>
<b>Revenues</b>					
State Aid	\$ 2,327,142	\$ 2,418,712	\$ 175,182	\$ 2,133,214	88.2%
Federal Aid	103,313	181,349	8,177	160,276	88.4%
Local Aid	40,000	424,440	2,106	424,439	100.0%
<b>Total Revenues</b>	<b>\$ 2,470,455</b>	<b>\$ 3,024,502</b>	<b>\$ 185,465</b>	<b>\$ 2,717,928</b>	<b>89.9%</b>
<b>Expenditures</b>					
Salary	\$ 1,255,060	\$ 1,408,905	\$ 134,534	\$ 1,298,956	92.2%
Benefits	279,957	334,047	29,984	261,669	78.3%
Purchased Services	727,471	761,587	40,863	698,047	91.7%
Supplies and Materials	104,408	103,971	248	102,892	99.0%
Capital Expenditures	41,000	137,512	-	137,512	100.0%
Other Expenses	34,118	62,950	3,057	42,211	67.1%
<b>Total Expenditures</b>	<b>2,442,014</b>	<b>2,808,972</b>	<b>208,686</b>	<b>2,541,288</b>	<b>90.5%</b>
<b>Change in Fund Balance</b>	<b>\$ 28,441</b>	<b>\$ 215,530</b>	<b>\$ (23,220)</b>	<b>\$ 176,640</b>	
<b>Food Service Fund</b>					
Revenues	\$ 58,925	\$ 50,561	\$ -	\$ 34,557	68.3%
Expenditures	\$ 58,925	\$ 50,561	\$ 3,648	\$ 49,995	98.9%
<b>Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,648)</b>	<b>\$ (15,437)</b>	
<b>Total Change in Fund Balance</b>	<b>\$ 28,441</b>	<b>\$ 215,530</b>	<b>\$ (26,868)</b>	<b>\$ 161,203</b>	

**Marine Area Community School  
Detail Revenue  
As of May 31, 2020**

FYTD: 92%

	Adopted Budget 205 ADM	Working Budget 193 ADM	Monthly Activity	Year to Date Activity	% of Working Budget
<b>State Aid</b>					
General Aid	\$ 1,447,611	\$ 1,319,327	\$ 113,839	\$ 1,215,668	92.14%
Special Ed	616,731	806,597	61,343	600,322	74.43%
Lease Aid	262,800	253,602	-	95,483	37.65%
Misc State		39,186	-	30,045	76.67%
State Aid Receivable	-		-	191,696	N/A
<b>Total State Aid</b>	<b>\$ 2,327,142</b>	<b>\$ 2,418,712</b>	<b>\$ 175,182</b>	<b>\$ 2,133,214</b>	<b>88.20%</b>
<b>Federal Aid</b>					
Title Programs	\$ 2,500	\$ 21,880	2,370	\$ 11,680	53.4%
Federal Special Ed	\$ 33,368	\$ 40,454	\$ 5,807	\$ 29,581	73.1%
CSP	58,345	119,015	-	119,015	100.0%
E-Rate	9,100	-	-	-	N/A
<b>Total Federal</b>	<b>\$ 103,313</b>	<b>\$ 181,349</b>	<b>\$ 8,177</b>	<b>\$ 160,276</b>	<b>88.4%</b>
<b>Local Aid and Donation</b>					
Misc. Revenue	\$ 6,000	\$ 10,945	2,020	\$ 10,944	100.0%
Band - Student Activity Fees	9,000	20,310	-	20,310	100.0%
Donations and Other	25,000	39,650	86	39,650	100.0%
Loan Proceeds	-	353,535	-	353,535	100.0%
<b>Total Local</b>	<b>\$ 40,000</b>	<b>\$ 424,440</b>	<b>\$ 2,106</b>	<b>\$ 424,439</b>	<b>100.0%</b>
<b>General Fund Revenue</b>	<b>\$ 2,470,455</b>	<b>\$ 3,024,502</b>	<b>\$ 185,465</b>	<b>\$ 2,717,928</b>	<b>89.9%</b>
<b>Food Service Revenue</b>					
Food Sales	35,000	34,557	-	34,557	100.0%
Transfer from GF	23,925	16,004	-	-	0.0%
<b>Food Service Revenue</b>	<b>\$ 58,925</b>	<b>\$ 50,561</b>	<b>\$ -</b>	<b>\$ 34,557</b>	<b>68.3%</b>
<b>Total Revenues All Funds</b>	<b>\$ 2,529,380</b>	<b>\$ 3,075,063</b>	<b>\$ 185,465</b>	<b>\$ 2,752,486</b>	<b>89.5%</b>



**Marine Area Community School  
Detail Expense  
As of May 31, 2020**

**FYTD: 92%**

	<b>Adopted Budget 205 ADM</b>	<b>Working Budget 193 ADM</b>	<b>Monthly Activity</b>	<b>Year to Date Activity</b>	<b>% of Working Budget</b>
<b>Admin and Operation</b>					
100 Salaries	\$ 131,628	\$ 142,684	\$ 12,693	\$ 134,642	94.4%
200 Benefits	30,301	51,604	4,279	47,304	91.7%
305 Contracted Services - Admin	121,221	93,266	909	87,453	93.8%
320 Communication	25,856	26,530	1,805	25,329	95.5%
329 Postage	500	56	-	56	100.0%
330 Utility	40,400	29,748	1,027	27,269	91.7%
340 Insurance	14,090	16,216	-	9,459	58.3%
350 Repairs & Maintenance	2,500	3,967	-	3,967	100.0%
366 Professional Development		120	-	120	100.0%
370 Other Leases (Copier)	8,750	7,000	-	5,756	82.2%
371 Building Lease	292,000	292,000	24,333	267,667	91.7%
401 General Supplies	6,000	11,500	-	11,221	97.6%
405 Purchased Software	10,323	164	-	164	100.0%
490 Food	1,447	120	-	120	100.1%
500 Capital Expenditures	-	5,673	-	5,673	100.0%
520 Leasehold Improvements	25,000	96,555	-	96,555	100.0%
730 Principal Expense	-	14,644	1,811	12,833	87.6%
740 Interest Expense	6,893	8,370	1,246	7,124	85.1%
820 Dues & Memberships	3,300	21,964	-	18,114	82.5%
899 Misc. Expense/Xfer to FSF	23,925	16,004	-	2,173	13.6%
<b>Total Admin and Operation</b>	<b>\$ 744,134</b>	<b>\$ 838,185</b>	<b>\$ 48,103</b>	<b>\$ 762,999</b>	<b>91.0%</b>
<b>Transportation</b>					
100 Salaries	\$ 113,817	\$ 113,815	\$ 11,897	\$ 100,434	88.2%
200 Benefits	17,243	17,245	1,715	13,895	80.6%
305 Contracted Services - Admin	2,105	1,775	-	1,775	100.0%
340 Insurance	5,459	5,462	-	4,255	77.9%
350 Repairs & Maintenance	2,000	1,890	-	1,887	99.8%
370 Bus Lease	60,480	60,480	5,038	55,416	91.6%
401 General Supplies	2,000	2,460	-	2,458	99.9%
405 Purchased Software	3,138	1,340	248	1,092	81.5%
440 Fuel	25,000	17,250	-	16,849	97.7%
820 Dues & Memberships	-	167	-	167	N/A
<b>Total Transportation</b>	<b>\$ 231,242</b>	<b>\$ 221,884</b>	<b>\$ 19,778</b>	<b>\$ 199,108</b>	<b>89.7%</b>
<b>Instruction</b>					
100 Salaries	\$ 548,745	\$ 570,391	\$ 48,374	\$ 435,005	76.3%
200 Benefits	126,321	132,745	10,466	94,958	71.5%
1/2XX Summer Salaries & Benefits	-	-	-	103,135	N/A
305 Contracted Services	10,000	1,355	-	1,355	100.0%
366 Travel & Conferences	-	421	-	421	99.9%
369 Field Trips	8,000	6,571	-	6,571	100.0%
401 General Supplies	4,000	2,900	-	2,761	95.2%
430 Instructional Supplies	5,000	2,400	-	2,389	99.5%
460 Textbooks & Bookmarks	-	1,518	-	1,518	100.0%
490 Food	-	203	-	203	99.8%
<b>Total Instruction</b>	<b>\$ 702,066</b>	<b>\$ 718,504</b>	<b>\$ 58,840</b>	<b>\$ 648,315</b>	<b>90.2%</b>

**Special Education**

100 Salaries	\$	459,370	\$	578,734	\$	61,570	\$	436,122	75.4%
200 Benefits		105,747		131,137		13,525		104,196	79.5%
1/2XX Summer Salaries & Benefits		-		-		-		86,337	N/A
305 Contracted Services		127,610		165,700		6,870		158,706	95.8%
360 Transportation		-		5,720		-		5,720	100.0%
366 Travel & Conferences		1,500		-		-		-	N/A
401 General Supplies		1,000		3,500		-		3,501	100.0%
433 Instructional Supplies		7,500		723		-		723	100.0%
500 Capital Expenditures		-		2,190		-		2,191	100.0%
555 Technology Equipment		1,000		-		-		-	N/A
820 Dues & Memberships		-		1,800		-		1,800	100.0%
<b>Total Special Ed</b>	<b>\$</b>	<b>703,727</b>	<b>\$</b>	<b>889,504</b>	<b>\$</b>	<b>81,965</b>	<b>\$</b>	<b>799,297</b>	<b>89.9%</b>

**Title Programs**

303 Contracted Services		-		20,000		-		10,675	53.4%
366 Travel & Conferences		2,500		1,880		-		1,880	100.0%
<b>Total Title Programs</b>	<b>\$</b>	<b>2,500</b>	<b>\$</b>	<b>21,880</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>12,555</b>	<b>57.4%</b>

**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		23,716		-		23,716	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%
<b>Total CSP</b>	<b>\$</b>	<b>58,345</b>	<b>\$</b>	<b>119,015</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>119,015</b>	<b>100.0%</b>

**Total General Fund Expenditures**

<b>\$</b>	<b>2,442,014</b>	<b>\$</b>	<b>2,808,972</b>	<b>\$</b>	<b>208,686</b>	<b>\$</b>	<b>2,541,288</b>	<b>90.5%</b>
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**Food Service Fund**

100 Salaries	\$	18,900	\$	20,250	\$	3,128	\$	19,872	98.1%
200 Benefits		2,864		3,200		474		3,011	94.1%
305 Contracted Services		661		880		11		881	100.1%
350 Repairs & Maintenance		1,000		966		-		966	100.0%
401 General Supplies	\$	-	\$	587	\$	-	\$	587	100.0%
490 Food		35,000		23,978		35		23,978	100.0%
500 Furniture & Equipment		500		700		-		700	100.0%

**Total Food Service Fund**

<b>\$</b>	<b>58,925</b>	<b>\$</b>	<b>50,561</b>	<b>\$</b>	<b>3,648</b>	<b>\$</b>	<b>49,995</b>	<b>98.9%</b>
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<b>Total Expenditures All Funds</b>	<b>\$</b>	<b>2,500,939</b>	<b>\$</b>	<b>2,859,533</b>	<b>\$</b>	<b>212,333</b>	<b>\$</b>	<b>2,591,283</b>	<b>90.6%</b>
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