



**Small is Mighty**

**Marine Village School**

**District# 4297**

**Marine on St. Croix, MN**

## **December 2022 Financial Update**



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# Marine Village School Executive Summary

*To accompany the December 2022 financial statements, as presented to the School Board*

\*\* As of month-end, 50% of the year was complete

## **Enrollment**

- Current Approved Budget: 70
- Current School Enrollment: 29
- Current Average ADM: 29
- Variance Actual to Budget: (41)

## **Statement of Activities**

Cash at the end of December was \$20k, which is an increase from prior month due to a line of credit draw. The current year estimated state receivable that is owed to the School through month end was approx. \$29k. (See breakout on Cashflow Page). The MDE currently owes the School \$67k in CSP revenue, this is accounted for as a federal receivable on the balance sheet.

## **Schedule of Budget and Actual Revenue and Expenses**

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

- Revenues for the month were at 37% of budget:
  - Two IDEAS payments on the 15<sup>th</sup> and 31<sup>st</sup> were received
  - Other local deposits and donations
- Expenditures for the month were at 35% of budget:
  - 2 payrolls and coinciding benefits went out on the 15<sup>th</sup> and 31<sup>st</sup>
  - Monthly payments – see check register within Management Report

## **Other Items of Importance**

- CLA and MVS can now begin working on a final (amended) budget for FY23 that the MDE has posted reports after a January update
- Lease aid can also now be finalized – CLA is currently working on this
- Budget for next year can also be started once the final current year budget is complete

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

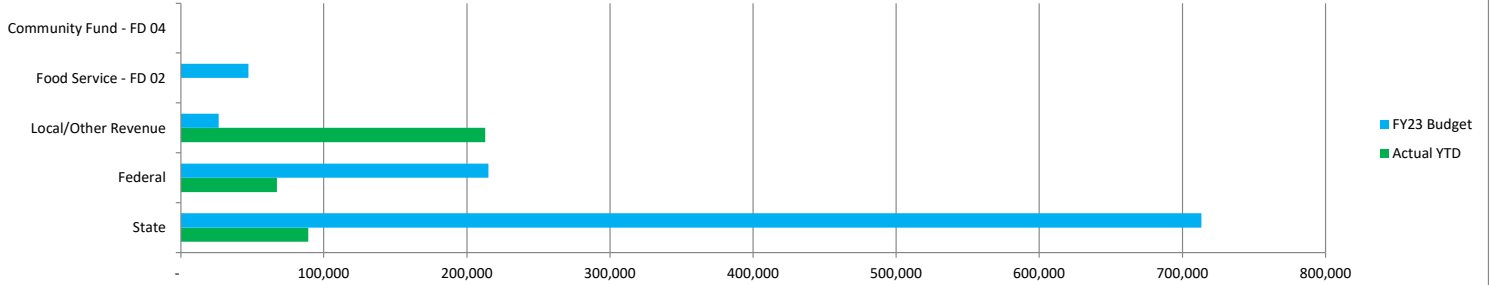
# Marine Village School Financial Dashboard

December 2022 50% of School Year Complete

## REVENUE

<u>Total Revenue this Month</u> \$43,270	<u>Total Revenue YTD</u> \$369,429	<u>Budgeted Revenue FY23</u> \$1,002,362	<u>% of Revenue Budget</u> 37%
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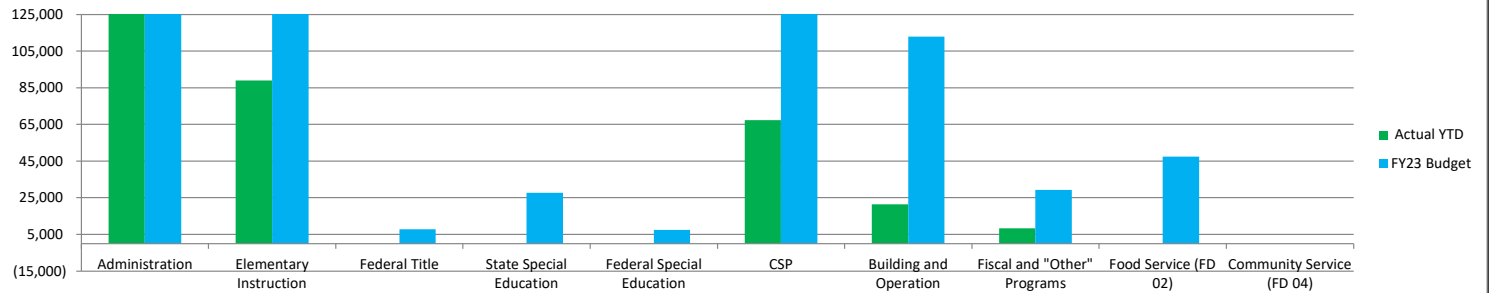
### Revenue - Actual vs. Budget



## EXPENSE

<u>Total Expense this Month</u> \$42,796	<u>Total Expense YTD</u> \$365,784	<u>Budgeted Expense FY23</u> \$1,043,452	<u>% of Expense Budget</u> 35%
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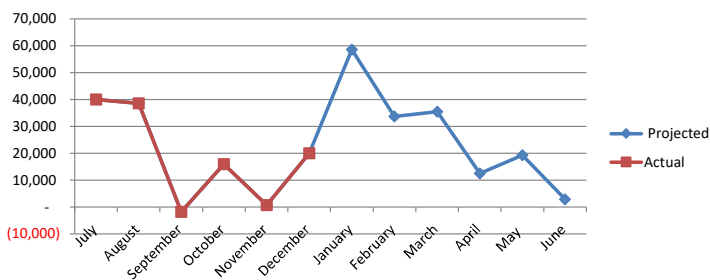
### Expense - Actual vs. Budget



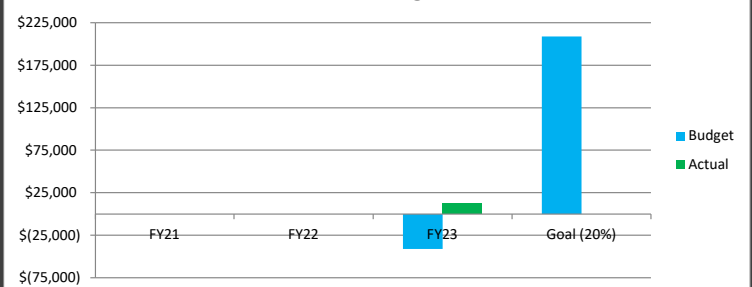
## BALANCE SHEET

<u>Cash at End of Month</u> \$20,022	<u>Cash at End of Prior Month</u> \$729	<u>Beginning Fund Balance - FY23</u> \$8,159	<u>Budgeted Fund Balance - End of FY23</u> (\$41,090)
<u>Cash at Beginning of Year</u> \$49,009	<u>Projected Cash Balance- End of FY23</u> \$2,872	<u>Fund Balance at Month End</u> \$11,804	<u>Long-Term Fund Balance Goal (20%)</u> \$208,690

### Cash Flow Projection



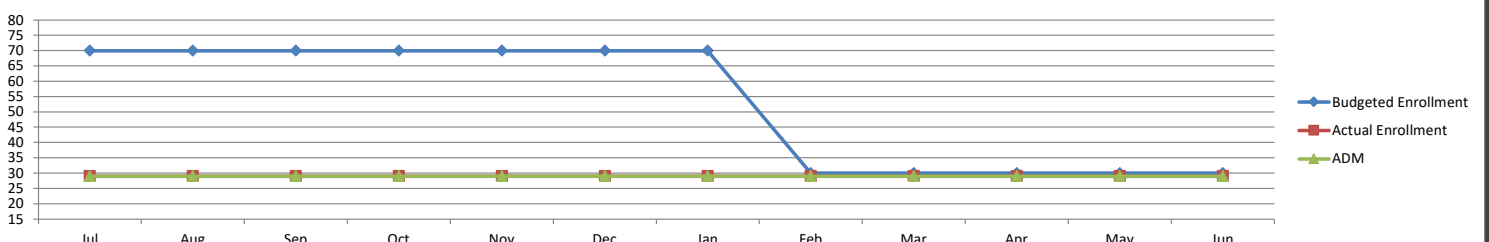
### Fund Balance - Budget vs. Actual



## ENROLLMENT

<u>Actual Enrollment at Month End</u> 29	<u>Budgeted Enrollment</u> 70	<u>Actual ADM - YTD</u> 29	<u>Actual vs. Budgeted Enrollment Variance</u> (41)
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### Actual vs. Budgeted Enrollment



# Marine Village School

## Comparative Balance Sheet - All Funds

As of December 2022

	Current Month	Prior Month			
	12/31/2022	11/30/2022	\$ Change	6/30/2022	YTD \$ Change
<b>ASSETS:</b>					
Current Assets:					
Cash	20,022	729	19,294	49,009	(28,987)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	-	-	-	-	-
Due from Federal	67,354	67,354	(0)	-	67,354
Prepays	-	-	-	-	-
<b>Total Current Assets</b>	<b>87,376</b>	<b>68,083</b>	<b>19,294</b>	<b>49,009</b>	<b>38,367</b>
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
<b>Total Net Capital Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>87,376</b>	<b>68,083</b>	<b>19,294</b>	<b>49,009</b>	<b>38,367</b>
<b>LIABILITIES:</b>					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	5,008	-	5,008	-	5,008
Payroll Liabilities	(19,106)	9,559	(28,665)	-	(19,106)
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	89,669	70,420	19,249	40,850	48,819
<b>Total Current Liabilities</b>	<b>75,571</b>	<b>79,979</b>	<b>(4,408)</b>	<b>40,850</b>	<b>34,721</b>
<b>FUND BALANCE</b>					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	8,159	-
Net Income, FY2023 to Date	3,645	(20,056)	23,701	-	3,645
<b>Ending Fund Balance</b>	<b>11,804</b>	<b>(11,897)</b>	<b>23,701</b>	<b>8,159</b>	<b>3,645</b>
<b>TOTAL FUND BALANCE</b>	<b>11,804</b>	<b>(11,897)</b>	<b>23,701</b>	<b>8,159</b>	<b>3,645</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>87,376</b>	<b>68,083</b>	<b>19,294</b>	<b>49,009</b>	<b>38,367</b>

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

# Marine Village School

## Balance Sheet

As of December 2022

	<b>ALL FUNDS</b>	General Fund	Food Service	Community Fund	Capital Assets
	<b>Total</b>	<b>FD 01</b>	<b>FD 02</b>	<b>FD 04</b>	<b>FD 98</b>
<b>ASSETS:</b>					
Current Assets:					
Cash	20,022	20,022	-	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	-	-	-	-	-
Due from Federal	67,354	67,354	-	-	-
Prepays	-	-	-	-	-
<b>Total Current Assets</b>	<b>87,376</b>	<b>87,376</b>	-	-	-
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>87,376</b>	<b>87,376</b>	-	-	-
<b>LIABILITIES:</b>					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	5,008	5,008	-	-	-
Payroll Liabilities	(19,106)	(19,106)	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	89,669	89,669	-	-	-
<b>Total Current Liabilities</b>	<b>75,571</b>	<b>75,571</b>	-	-	-
<b>FUND BALANCE</b>					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	-	-
Net Income, FY 2023 to Date	3,645	3,645	-	-	-
<b>Ending Fund Balance</b>	<b>11,804</b>	<b>11,804</b>	-	-	-
<b>TOTAL LIABILITES AND FUND BALANCE</b>	<b>87,376</b>	<b>87,376</b>	-	-	-

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

**Marine Village School**  
Income Statement - Variance  
As of December 2022

50% of Fiscal Year 2022-2023 Complete

	YTD Actual	YTD Budget	YTD Variance	Original Budget FY 23 70 ADM	% of Budget
<b>FUND 01 - General Fund</b>					
<b>DISTRICT REVENUE - GENERAL FUND</b>					
Local & Other	212,874	13,250	199,624	26,500	803%
State - Gen. Ed. Aid	89,201	260,498	(171,296)	520,995	17%
State - Special Education	-	12,719	(12,719)	25,438	0%
State - Lease Aid	-	45,990	(45,990)	91,980	0%
State - Other	-	37,448	(37,448)	74,895	0%
PY Over/Under Accrual	-	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	67,354	-	-	200,000	34%
Federal - Title	-	3,903	(3,903)	7,805	0%
Federal - Special Ed.	-	3,675	(3,675)	7,350	0%
<b>TOTAL DISTRICT REVENUE - GENERAL FUND</b>	<b>369,429</b>	<b>377,482</b>	<b>(8,052)</b>	<b>954,963</b>	<b>39%</b>
<b>DISTRICT EXPENDITURES - GENERAL FUND</b>					
<b>Administration &amp; District Support Services</b>					
Salary & Benefits	54,328	80,215	(25,886)	160,429	34%
Purchased Services	106,555	32,250	74,305	64,500	165%
Supplies & Equipment	12,763	9,400	3,363	18,800	68%
Other Fees	6,030	1,594	4,436	3,188	189%
<b>Total Administration &amp; District Support Expenditures</b>	<b>179,676</b>	<b>123,459</b>	<b>56,217</b>	<b>246,917</b>	<b>73%</b>
<b>Elementary Education</b>					
Salary & Benefits	62,545	100,408	(37,862)	200,815	31%
Purchased Services (Includes Transportation)	2,303	76,673	(74,370)	153,346	2%
Supplies & Equipment	24,196	5,000	19,196	10,000	242%
Other Fees	-	-	-	-	0%
<b>Total Elementary Education Expenditures</b>	<b>89,044</b>	<b>182,081</b>	<b>(93,036)</b>	<b>364,161</b>	<b>24%</b>
<b>State Special Education</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	13,825	(13,825)	27,650	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total State Special Education Expenditures</b>	<b>-</b>	<b>13,825</b>	<b>(13,825)</b>	<b>27,650</b>	<b>0%</b>
<b>Federal Special Education</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	3,675	(3,675)	7,350	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Federal Special Education Expenditures</b>	<b>-</b>	<b>3,675</b>	<b>(3,675)</b>	<b>7,350</b>	<b>0%</b>

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

	YTD Actual	YTD Budget	YTD Variance	FY 23	% of Budget
<b>Title Awards</b>					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	3,903	(3,903)	7,805	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Title Awards Expenditures</b>	<b>-</b>	<b>3,903</b>	<b>(3,903)</b>	<b>7,805</b>	<b>0%</b>
<b>CSP Grant</b>					
Salary & Benefits	7,015	-	7,015	-	0%
Purchased Services	10,601	20,000	(9,399)	40,000	27%
Supplies & Equipment	49,739	80,000	(30,261)	160,000	31%
Other Fees	-	-	-	-	0%
<b>Total CSP Grant Expenditures</b>	<b>67,354</b>	<b>100,000</b>	<b>(32,646)</b>	<b>200,000</b>	<b>34%</b>
<b>Building &amp; Operations</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	16,816	4,625	12,191	9,250	182%
Facilities Lease	-	51,100	(51,100)	102,200	0%
Supplies & Equipment	4,569	750	3,819	1,500	305%
Other Fees	-	-	-	-	0%
<b>Total Building &amp; Operations Expenditures</b>	<b>21,385</b>	<b>56,475</b>	<b>(35,090)</b>	<b>112,950</b>	<b>19%</b>
<b>Other Fiscal Uses</b>					
Property & Liability Insurance	8,325	7,500	825	15,000	55%
Principal Payments	-	-	-	-	0%
Interest Payments	-	-	-	-	0%
Interfund Transfer	-	7,110	(7,110)	14,220	0%
<b>Total Other Fiscal Uses</b>	<b>8,325</b>	<b>14,610</b>	<b>(6,285)</b>	<b>29,220</b>	<b>0%</b>
<b>TOTAL DISTRICT EXPENDITURES - GENERAL FUND</b>	<b>365,784</b>	<b>498,027</b>	<b>(132,242)</b>	<b>996,053</b>	<b>37%</b>
<b>GENERAL FUND (01) - NET INCOME</b>	<b>3,645</b>	<b>(120,545)</b>	<b>124,190</b>	<b>(41,090)</b>	
<b>FUND 02 - Food Service Fund</b>					
<b>DISTRICT REVENUE - FOOD SERVICE FUND</b>					
Local & Other	-	-	-	-	0%
State	-	1,185	(1,185)	2,370	0%
Federal	-	15,405	(15,405)	30,809	0%
Transfers from Other Funds	-	-	-	14,220	0%
<b>TOTAL DISTRICT REVENUE - FOOD SERVICE FUND</b>	<b>-</b>	<b>16,590</b>	<b>(16,590)</b>	<b>47,399</b>	<b>0%</b>
<b>DISTRICT EXPENDITURES - FOOD SERVICE FUND</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	22,700	(22,700)	45,399	0%
Supplies & Equipment	-	1,000	(1,000)	2,000	0%
<b>TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND</b>	<b>-</b>	<b>23,700</b>	<b>(23,700)</b>	<b>47,399</b>	<b>0%</b>
<b>FOOD SERVICE FUND (02) - NET INCOME</b>	<b>-</b>	<b>(7,110)</b>	<b>7,110</b>	<b>-</b>	
<b>TOTAL REVENUES - ALL FUNDS</b>	<b>369,429</b>	<b>394,071</b>	<b>(24,642)</b>	<b>1,002,362</b>	<b>37%</b>
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>365,784</b>	<b>521,726</b>	<b>(155,942)</b>	<b>1,043,452</b>	<b>35%</b>
<b>NET INCOME (LOSS) - ALL FUNDS</b>	<b>3,645</b>	<b>(127,655)</b>	<b>131,300</b>	<b>(41,090)</b>	
Beginning Fund Balance 7/1/2022	8,159			-	
<b>Ending Fund Balance</b>	<b>11,804</b>			<b>(41,090)</b>	

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 Six Months Ended December 31st, 2022 and Year Ending June 30th, 2023**

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 2022, 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.