



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

January 2023 Financial Update



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Marine Village School Executive Summary

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

** As of month-end, 58% 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 January was \$106k, 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. \$34k. (See breakout on Cashflow Page). The MDE currently owes the School \$5k 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 January:

- Revenues for the month were at 43% of budget:
 - Two IDEAS payments on the 15th and 31st were received
 - Other local deposits and donations
- Expenditures for the month were at 46% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 31st
 - 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 February 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.

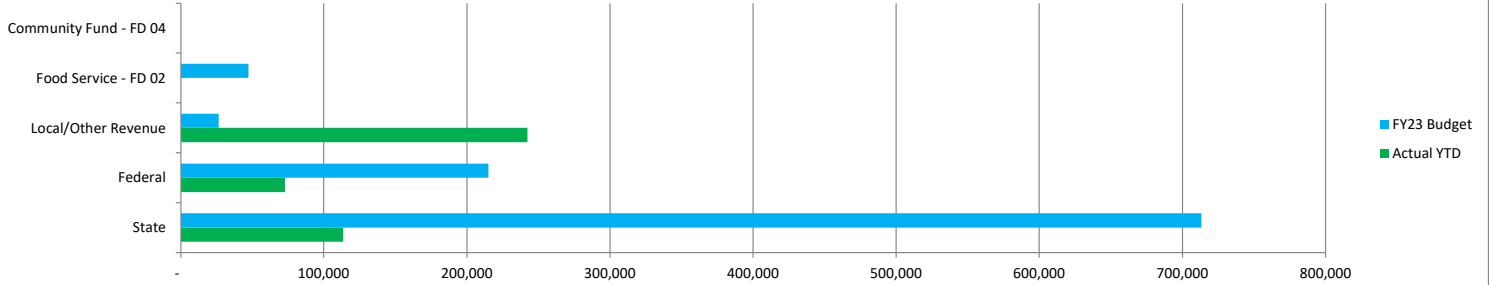
Marine Village School Financial Dashboard

January 23 58% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$121,493	<u>Total Revenue YTD</u> \$428,723	<u>Budgeted Revenue FY23</u> \$1,002,362	<u>% of Revenue Budget</u> 43%
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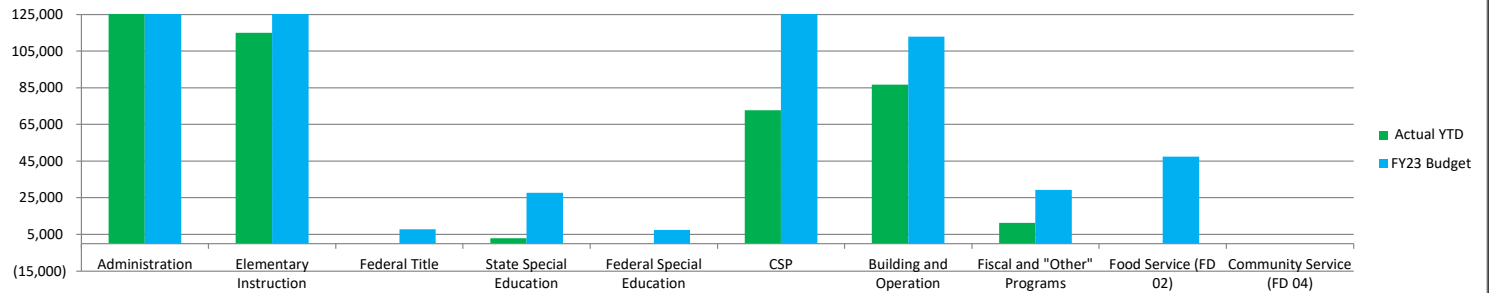
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u> \$55,207	<u>Total Expense YTD</u> \$476,333	<u>Budgeted Expense FY23</u> \$1,043,452	<u>% of Expense Budget</u> 46%
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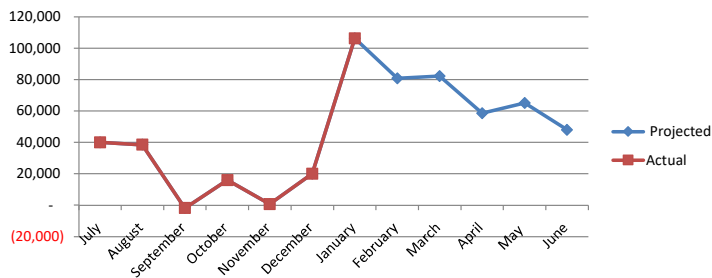
Expense - Actual vs. Budget



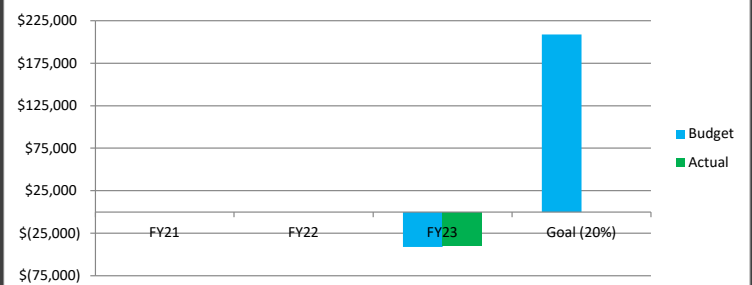
BALANCE SHEET

<u>Cash at End of Month</u> \$106,308	<u>Cash at End of Prior Month</u> \$20,022	<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> \$48,071	<u>Fund Balance at Month End</u> (\$39,451)	<u>Long-Term Fund Balance Goal (20%)</u> \$208,690

Cash Flow Projection



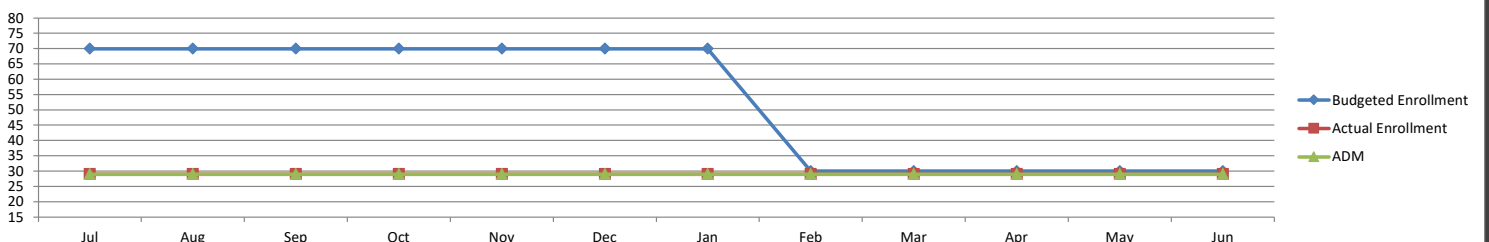
Fund Balance - Budget vs. Actual



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 January 23

	Current Month		Prior Month		
	1/31/2023	12/31/2022	\$ Change	6/30/2022	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	106,308	20,022	86,286	49,009	57,299
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	-	-	-	-	-
Due from Federal	5,419	67,354	(61,935)	-	5,419
Prepays	-	-	-	-	-
Total Current Assets	111,728	87,376	24,352	49,009	62,718
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	111,728	87,376	24,352	49,009	62,718
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	62,658	5,008	57,650	-	62,658
Payroll Liabilities	(20,705)	(19,106)	(1,599)	-	(20,705)
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	109,225	89,669	19,556	40,850	68,375
Total Current Liabilities	151,178	75,571	75,607	40,850	110,328
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	8,159	-
Net Income, FY2023 to Date	(47,610)	3,645	(51,255)	-	(47,610)
Ending Fund Balance	(39,451)	11,804	(51,255)	8,159	(47,610)
TOTAL FUND BALANCE	(39,451)	11,804	(51,255)	8,159	(47,610)
TOTAL LIABILITIES AND FUND BALANCE	111,728	87,376	24,352	49,009	62,718

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

Marine Village School

Balance Sheet

As of January 23

	ALL FUNDS	General Fund	Food Service	Community Fund	Capital Assets
	Total	FD 01	FD 02	FD 04	FD 98
ASSETS:					
Current Assets:					
Cash	106,308	106,308	-	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	-	-	-	-	-
Due from Federal	5,419	5,419	-	-	-
Prepays	-	-	-	-	-
Total Current Assets	111,728	111,728	-	-	-
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	111,728	111,728	-	-	-
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	62,658	62,658	-	-	-
Payroll Liabilities	(20,705)	(20,705)	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	109,225	109,225	-	-	-
Total Current Liabilities	151,178	151,178	-	-	-
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	-	-
Net Income, FY 2023 to Date	(47,610)	(47,610)	-	-	-
Ending Fund Balance	(39,451)	(39,451)	-	-	-
TOTAL LIABILITES AND FUND BALANCE	111,728	111,728	-	-	-

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

Marine Village School
Income Statement - Variance
As of January 23

58% of Fiscal Year 2022-2023 Complete

	YTD Actual	YTD Budget	YTD Variance	Original Budget FY 23 70 ADM	% of Budget
FUND 01 - General Fund					
DISTRICT REVENUE - GENERAL FUND					
Local & Other	242,420	15,458	226,962	26,500	915%
State - Gen. Ed. Aid	113,530	303,914	(190,384)	520,995	22%
State - Special Education	-	14,839	(14,839)	25,438	0%
State - Lease Aid	-	53,655	(53,655)	91,980	0%
State - Other	-	43,689	(43,689)	74,895	0%
PY Over/Under Accrual	-	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	72,773	-	-	200,000	36%
Federal - Title	-	4,553	(4,553)	7,805	0%
Federal - Special Ed.	-	4,288	(4,288)	7,350	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	428,723	440,395	(11,672)	954,963	45%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	63,682	93,584	(29,901)	160,429	40%
Purchased Services	106,890	37,625	69,265	64,500	166%
Supplies & Equipment	12,763	10,967	1,796	18,800	68%
Other Fees	4,420	1,860	2,560	3,188	139%
Total Administration & District Support Expenditures	187,755	144,035	43,720	246,917	76%
Elementary Education					
Salary & Benefits	77,175	117,142	(39,967)	200,815	38%
Purchased Services (Includes Transportation)	13,627	89,452	(75,824)	153,346	9%
Supplies & Equipment	24,196	5,833	18,362	10,000	242%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	114,998	212,427	(97,429)	364,161	32%
State Special Education					
Salaries/Wages and Benefits	2,905	-	2,905	-	0%
Purchased Services	-	16,129	(16,129)	27,650	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	2,905	16,129	(13,224)	27,650	11%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	4,288	(4,288)	7,350	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	-	4,288	(4,288)	7,350	0%

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

	YTD Actual	YTD Budget	YTD Variance	FY 23	% of Budget
Title Awards					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	4,553	(4,553)	7,805	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Title Awards Expenditures	-	4,553	(4,553)	7,805	0%
CSP Grant					
Salary & Benefits	7,015	-	7,015	-	0%
Purchased Services	13,160	23,333	(10,173)	40,000	33%
Supplies & Equipment	52,598	93,333	(40,735)	160,000	33%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	72,773	116,667	(43,893)	200,000	36%
Building & Operations					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	22,537	5,396	17,141	9,250	244%
Facilities Lease	59,617	59,617	(0)	102,200	58%
Supplies & Equipment	4,569	875	3,694	1,500	305%
Other Fees	-	-	-	-	0%
Total Building & Operations Expenditures	86,723	65,888	20,835	112,950	77%
Other Fiscal Uses					
Property & Liability Insurance	9,335	8,750	585	15,000	62%
Principal Payments	-	-	-	-	0%
Interest Payments	1,844	-	1,844	-	0%
Interfund Transfer	-	8,295	(8,295)	14,220	0%
Total Other Fiscal Uses	11,179	17,045	(5,866)	29,220	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	476,333	581,031	(104,698)	996,053	48%
GENERAL FUND (01) - NET INCOME	(47,610)	(140,636)	93,026	(41,090)	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
Local & Other	-	-	-	-	0%
State	-	1,383	(1,383)	2,370	0%
Federal	-	17,972	(17,972)	30,809	0%
Transfers from Other Funds	-	-	-	14,220	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	19,354	(19,354)	47,399	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	26,483	(26,483)	45,399	0%
Supplies & Equipment	-	1,167	(1,167)	2,000	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	-	27,649	(27,649)	47,399	0%
FOOD SERVICE FUND (02) - NET INCOME	-	(8,295)	8,295	-	
TOTAL REVENUES - ALL FUNDS	428,723	459,750	(31,027)	1,002,362	43%
TOTAL EXPENDITURES - ALL FUNDS	476,333	608,680	(132,348)	1,043,452	46%
NET INCOME (LOSS) - ALL FUNDS	(47,610)	(148,931)	101,321	(41,090)	
Beginning Fund Balance 7/1/2022	8,159			-	
Ending Fund Balance	(39,451)			(41,090)	

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

Marine Village Shool

Cash Flow Projection

As of January 23

FY 2023	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 2022	49,009	-	10,000	-	-	10,000	5,149	13,858	19,007	(9,007)	40,003
August 2022	40,003	-	60,259	-	-	60,259	46,264	15,490	61,754	(1,495)	38,508
September 2022	38,508	30,000	35,293	-	-	65,293	86,626	18,967	105,593	(40,299)	(1,791)
October 2022	(1,791)	-	11,255	50,294	-	61,549	24,355	19,505	43,860	17,688	15,897
November 2022	15,897	-	17,493	16,768	-	34,261	30,775	18,655	49,430	(15,168)	729
December 2022	729	18,819	29,552	13,718	-	62,089	23,987	18,809	42,796	19,293	20,022
January 2023	20,022	20,000	37,907	16,233	67,354	141,493	54,752	20,455	55,207	86,287	106,308
February 2023	106,308	-	-	20,046	-	20,046	25,000	20,500	45,500	(25,454)	80,854
March 2023	80,854	-	-	16,805	30,000	46,805	25,000	20,500	45,500	1,305	82,159
April 2023	82,159	-	-	16,999	-	16,999	20,000	20,500	40,500	(23,501)	58,658
May 2023	58,658	-	-	16,858	30,000	46,858	20,000	20,500	40,500	6,358	65,016
June 2023	65,016	-	-	18,555	-	18,555	15,000	20,500	35,500	(16,945)	48,071
Total FY 23		68,819	201,759	186,276	127,354	584,207	376,908	228,237	585,145	(938)	

PY **40,850**
109,225

10% Holdback	\$ 25,053.50
Through January	\$ 14,531.03
Lease Aid Owed	\$ 19,891.33
	\$ 34,422.36

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 Seven Months Ended January 31st, 2023 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.