



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

April 2023 Financial Update



Prepared By: Nichole Schmidt

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Marine Village School Executive Summary

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

** As of month-end, 83% of the year was complete

Enrollment

- Current Approved Budget: 29
- Current School Enrollment: 35
- Current Average ADM: 31
- Variance Actual to Budget: +2

Statement of Activities

Cash at the end of April was \$12k, which is a decrease from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$53k. (See breakout on Cashflow Page). The MDE currently owes the School \$72k in CSP revenue, this is accounted for as a federal receivable on the balance sheet. A submission was sent to the MDE 3 weeks ago for \$36k – once this is approved, we can submit again.

Schedule of Budget and Actual Revenue and Expenses

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

- Revenues for the month were at 53% of budget:
 - Other local deposits and donations
 - 2 IDEAS payments
- Expenditures for the month were at 57% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 30th
 - Monthly payments – see check register within Management Report

Other Items of Importance

- Revised Budget for FY23 is now included within these financial statements
- Lease aid was approved and our first payment was made in Mat

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

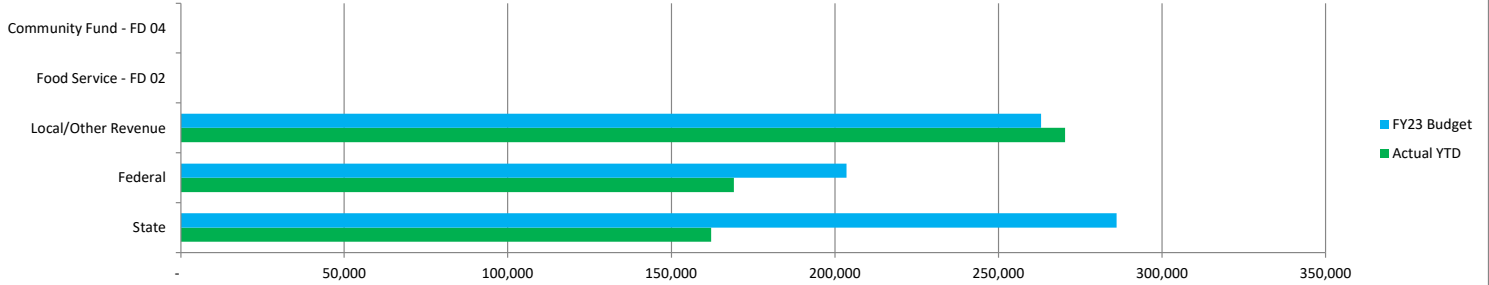
Marine Village School Financial Dashboard

April 23 83% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$23,580	<u>Total Revenue YTD</u> \$601,731	<u>Budgeted Revenue FY23</u> \$752,641	<u>% of Revenue Budget</u> 80%
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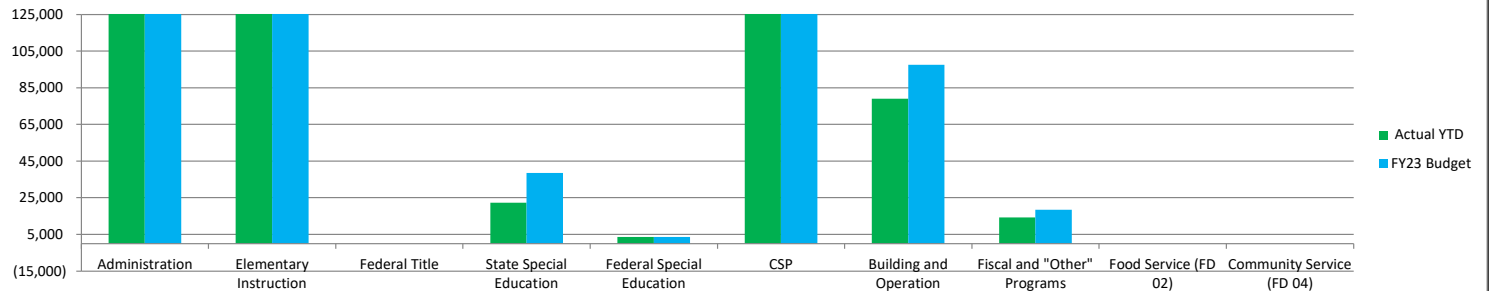
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u> \$44,830	<u>Total Expense YTD</u> \$625,379	<u>Budgeted Expense FY23</u> \$740,461	<u>% of Expense Budget</u> 84%
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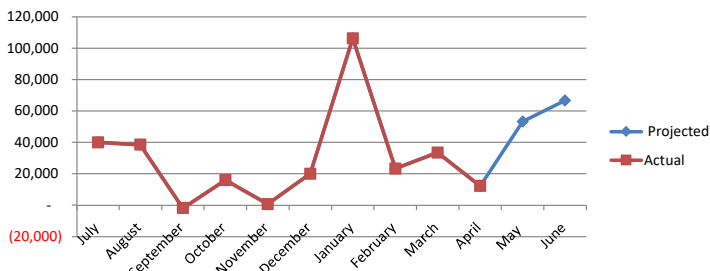
Expense - Actual vs. Budget



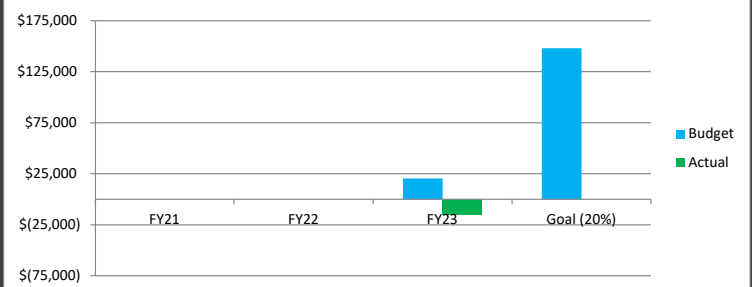
BALANCE SHEET

<u>Cash at End of Month</u> \$12,208	<u>Cash at End of Prior Month</u> \$33,458	<u>Beginning Fund Balance - FY23</u> \$8,159	<u>Budgeted Fund Balance - End of FY23</u> \$20,339
<u>Cash at Beginning of Year</u> \$49,009	<u>Projected Cash Balance- End of FY23</u> \$66,656	<u>Fund Balance at Month End</u> (\$15,488)	<u>Long-Term Fund Balance Goal (20%)</u> \$148,092

Cash Flow Projection



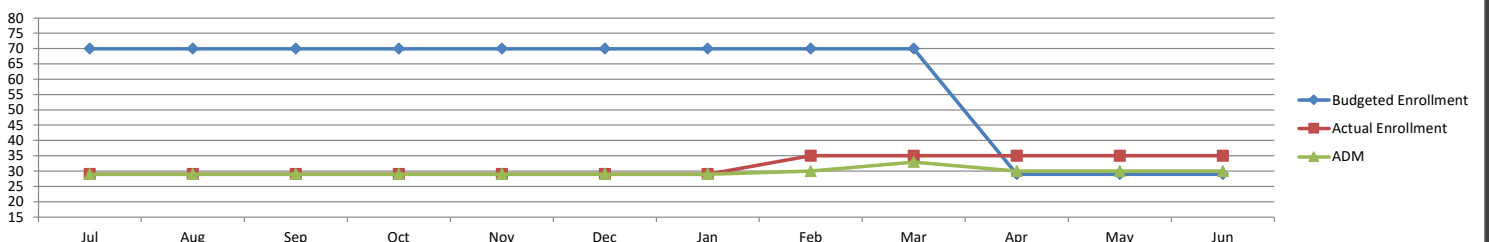
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 35	<u>Budgeted Enrollment</u> 29	<u>Actual ADM - YTD</u> 31	<u>Actual vs. Budgeted Enrollment Variance</u> 2
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Actual vs. Budgeted Enrollment



Marine Village School
Comparative Balance Sheet - All Funds
As of April 23

	Current Month		Prior Month		YTD \$
	4/30/2023	3/31/2023	\$ Change	6/30/2022	Change
ASSETS:					
Current Assets:					
Cash	12,208	33,458	(21,250)	49,009	(36,801)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	53,762	-	53,762	-	53,762
Due from Federal	72,444	52,096	20,348	-	72,444
Prepays	-	-	-	-	-
Total Current Assets	138,414	85,554	52,860	49,009	89,405
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	138,414	85,554	52,860	49,009	89,405
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	24,458	1,930	22,528	-	24,458
Payroll Liabilities	2,514	11,084	(8,570)	-	2,514
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	126,930	128,477	(1,547)	40,850	86,080
Total Current Liabilities	153,903	141,491	12,412	40,850	113,053
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	8,159	-
Net Income, FY2023 to Date	(23,647)	(64,096)	40,449	-	(23,647)
Ending Fund Balance	(15,488)	(55,937)	40,449	8,159	(23,647)
TOTAL FUND BALANCE	(15,488)	(55,937)	40,449	8,159	(23,647)
TOTAL LIABILITIES AND FUND BALANCE	138,414	85,554	52,860	49,009	89,405

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

Marine Village School

Balance Sheet

As of April 23

	ALL FUNDS	General Fund	Food Service	Community Fund	Capital Assets
	Total	FD 01	FD 02	FD 04	FD 98
ASSETS:					
Current Assets:					
Cash	12,208	12,208	-	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	53,762	53,762	-	-	-
Due from Federal	72,444	72,444	-	-	-
Prepays	-	-	-	-	-
Total Current Assets	138,414	138,414	-	-	-
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	138,414	138,414	-	-	-
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	24,458	24,458	-	-	-
Payroll Liabilities	2,514	2,514	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	126,930	126,930	-	-	-
Total Current Liabilities	153,903	153,903	-	-	-
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	-	-
Net Income, FY 2023 to Date	(23,647)	(23,647)	-	-	-
Ending Fund Balance	(15,488)	(15,488)	-	-	-
TOTAL LIABILITES AND FUND BALANCE	138,414	138,414	-	-	-

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

Marine Village School
Income Statement - Variance
As of April 23

83% of Fiscal Year 2022-2023 Complete

	YTD Actual	YTD Budget	YTD Variance	Revised Budget FY 23 29 ADM	% of Budget
FUND 01 - General Fund					
DISTRICT REVENUE - GENERAL FUND					
Local & Other	270,412	219,167	51,245	263,000	103%
State - Gen. Ed. Aid	162,181	175,352	(13,171)	210,422	77%
State - Special Education	-	29,555	(29,555)	35,466	0%
State - Lease Aid	-	31,755	(31,755)	38,106	0%
State - Other	-	1,766	(1,766)	2,119	0%
PY Over/Under Accrual	-	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	169,139	-	-	200,000	85%
Federal - Title	-	-	-	-	0%
Federal - Special Ed.	-	2,940	(2,940)	3,528	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	601,731	460,534	141,197	752,641	80%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	59,081	58,456	625	70,147	84%
Purchased Services	88,502	75,000	13,502	90,000	98%
Supplies & Equipment	13,381	15,667	(2,286)	18,800	71%
Other Fees	4,420	4,167	253	5,000	88%
Total Administration & District Support Expenditures	165,383	153,289	12,094	183,947	90%
Elementary Education					
Salary & Benefits	123,445	123,613	(169)	148,336	83%
Purchased Services (Includes Transportation)	23,833	20,833	3,000	25,000	95%
Supplies & Equipment	24,530	20,833	3,696	25,000	98%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	171,808	165,280	6,528	198,336	87%
State Special Education					
Salaries/Wages and Benefits	20,335	27,958	(7,623)	33,550	61%
Purchased Services	1,897	4,167	(2,270)	5,000	38%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	22,232	32,125	(9,893)	38,550	58%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	3,500	2,940	560	3,528	99%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	3,500	2,940	560	3,528	99%

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	-	-	-	-	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Title Awards Expenditures	-	-	-	-	0%
CSP Grant					
Salary & Benefits	16,600	16,667	(67)	20,000	83%
Purchased Services	53,179	50,000	3,179	60,000	89%
Supplies & Equipment	99,360	100,000	(640)	120,000	83%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	169,139	166,667	2,473	200,000	85%
Building & Operations					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	40,747	39,833	913	47,800	85%
Facilities Lease	32,850	36,500	(3,650)	43,800	75%
Supplies & Equipment	5,492	5,000	492	6,000	92%
Other Fees	-	-	-	-	0%
Total Building & Operations Expenditures	79,089	81,333	(2,245)	97,600	81%
Other Fiscal Uses					
Property & Liability Insurance	12,384	15,417	(3,032)	18,500	67%
Principal Payments	-	-	-	-	0%
Interest Payments	1,844	-	1,844	-	0%
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	14,228	15,417	(1,189)	18,500	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	625,379	617,051	8,328	740,461	84%
GENERAL FUND (01) - NET INCOME	(23,647)	(156,517)	132,869	12,180	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
Local & Other	-	-	-	-	0%
State	-	-	-	-	0%
Federal	-	-	-	-	0%
Transfers from Other Funds	-	-	-	-	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	-	-	-	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	-	-	-	0%
Supplies & Equipment	-	-	-	-	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	-	-	-	-	0%
FOOD SERVICE FUND (02) - NET INCOME	-	-	-	-	
TOTAL REVENUES - ALL FUNDS	601,731	460,534	141,197	752,641	80%
TOTAL EXPENDITURES - ALL FUNDS	625,379	617,051	8,328	740,461	84%
NET INCOME (LOSS) - ALL FUNDS	(23,647)	(156,517)	132,869	12,180	
Beginning Fund Balance 7/1/2022	8,159			8,159	
Ending Fund Balance	(15,488)			20,339	

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

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Cash Flow Projection

As of April 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	-	16,418	-	-	16,418	79,068	20,313	99,381	(82,963)	23,345
March 2023	23,345	20,000	5,326	32,439	-	57,765	26,945	20,708	47,653	10,112	33,458
April 2023	33,458	-	7,368	16,212	-	23,580	11,709	33,121	44,830	(21,250)	12,208
May 2023	12,208	-	-	45,170	36,437	81,607	20,000	20,500	40,500	41,107	53,315
June 2023	53,315	-	-	18,842	30,000	48,842	15,000	20,500	35,500	13,342	66,656
Total FY 23		88,819	230,871	209,676	133,791	663,156	424,629	240,879	645,509	17,647	
		(2,739)									
	PY	40,850									
		126,930									

10% Holdback \$ 28,399.40

Through April \$ 23,571.50
 Lease Aid Owed \$ 28,465.18
 \$ 1,725.32
\$ 53,762.00

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 Ten Months Ended April 30th, 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 April 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.