



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

March 2023 Financial Update



Prepared By: Nichole Schmidt

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Marine Village School Executive Summary

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

** As of month-end, 75% of the year was complete

Enrollment

- Current Approved Budget: 70
- Current School Enrollment: 35
- Current Average ADM: 33
- Variance Actual to Budget: (38)

Statement of Activities

Cash at the end of March was \$33k, 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. \$42k. (See breakout on Cashflow Page). The MDE currently owes the School \$52k 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 March:

- Revenues for the month were at 53% of budget:
 - Other local deposits and donations
 - 4 IDEAS payments (two from February, two from March)
- Expenditures for the month were at 57% 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
- Lease aid has been submitted – awaiting some follow up items requested by the MDE
- 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.

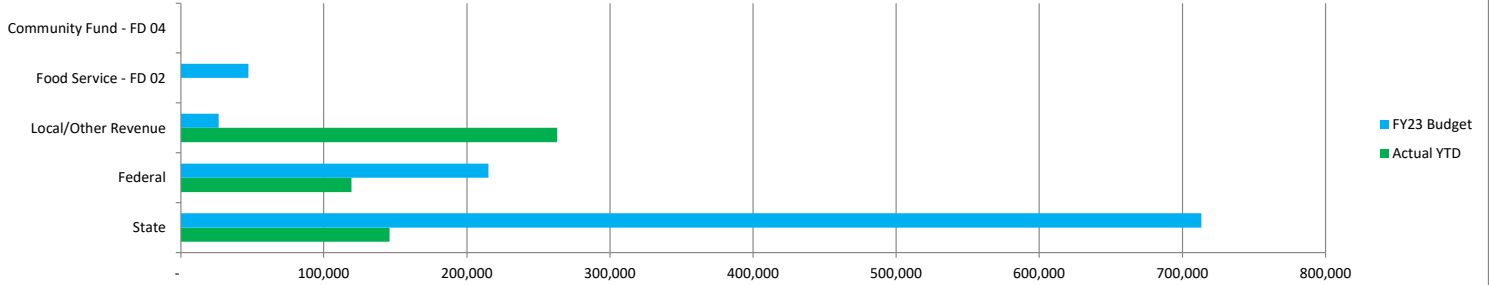
Marine Village School Financial Dashboard

March 23 75% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$37,765	<u>Total Revenue YTD</u> \$528,583	<u>Budgeted Revenue FY23</u> \$1,002,362	<u>% of Revenue Budget</u> 53%
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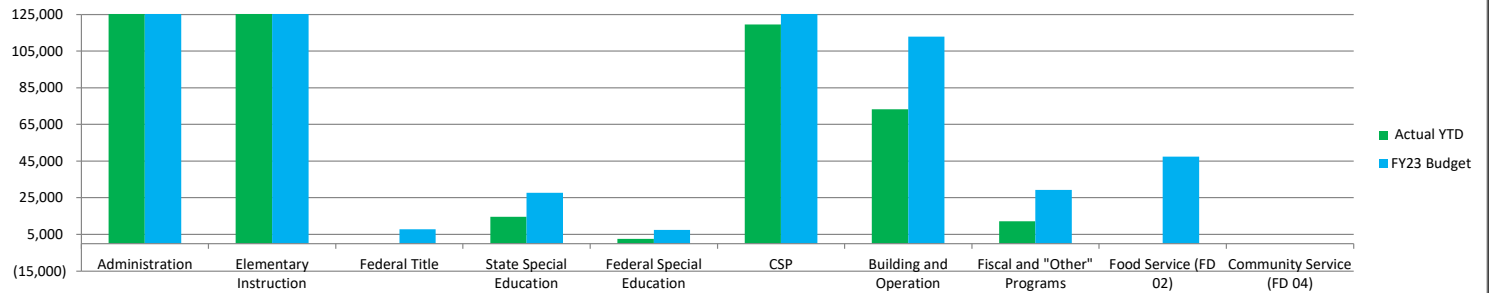
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u> \$47,653	<u>Total Expense YTD</u> \$592,678	<u>Budgeted Expense FY23</u> \$1,043,452	<u>% of Expense Budget</u> 57%
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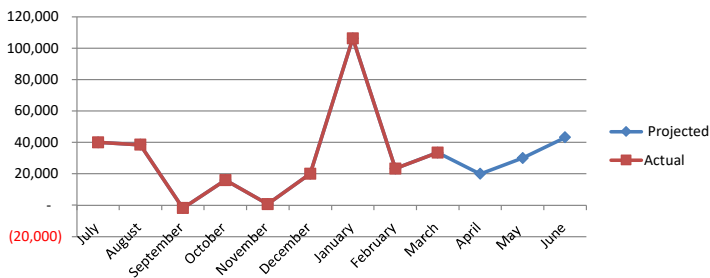
Expense - Actual vs. Budget



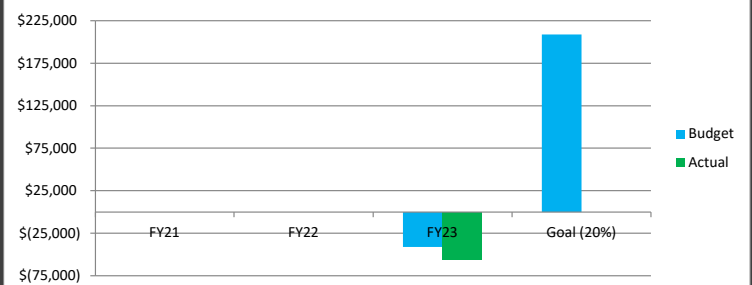
BALANCE SHEET

<u>Cash at End of Month</u> \$33,458	<u>Cash at End of Prior Month</u> \$23,345	<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> \$43,189	<u>Fund Balance at Month End</u> (\$55,937)	<u>Long-Term Fund Balance Goal (20%)</u> \$208,690

Cash Flow Projection



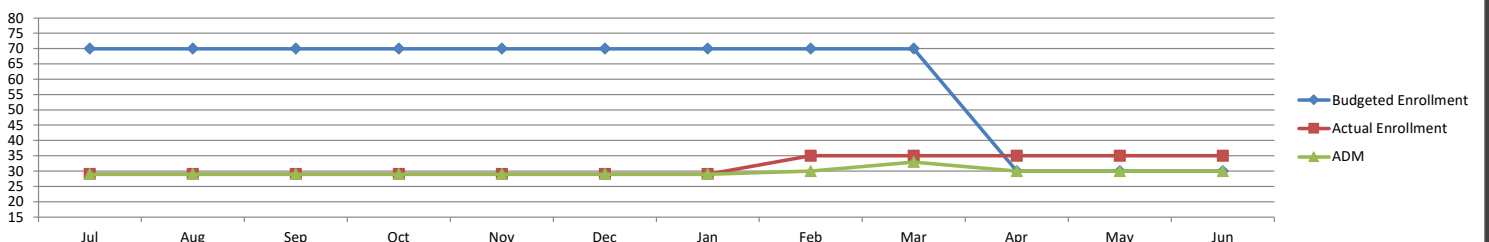
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 35	<u>Budgeted Enrollment</u> 70	<u>Actual ADM - YTD</u> 33	<u>Actual vs. Budgeted Enrollment Variance</u> (37)
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Actual vs. Budgeted Enrollment



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

	Current Month		Prior Month		
	3/31/2023	2/28/2023	\$ Change	6/30/2022	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	33,458	23,345	10,113	49,009	(15,551)
Accounts Receivable	-	16,227	(16,227)	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	-	-	-	-	-
Due from Federal	52,096	50,607	1,489	-	52,096
Prepays	-	-	-	-	-
Total Current Assets	85,554	90,179	(4,625)	49,009	36,545
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	85,554	90,179	(4,625)	49,009	36,545
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	1,930	1,934	(4)	-	1,930
Payroll Liabilities	11,084	8,569	2,515	-	11,084
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	128,477	108,477	20,000	40,850	87,627
Total Current Liabilities	141,491	118,980	22,511	40,850	100,641
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	8,159	-
Net Income, FY2023 to Date	(64,096)	(36,960)	(27,136)	-	(64,096)
Ending Fund Balance	(55,937)	(28,801)	(27,136)	8,159	(64,096)
TOTAL FUND BALANCE	(55,937)	(28,801)	(27,136)	8,159	(64,096)
TOTAL LIABILITIES AND FUND BALANCE	85,554	90,179	(4,625)	49,009	36,545

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

Marine Village School

Balance Sheet

As of March 23

	ALL FUNDS	General Fund	Food Service	Community Fund	Capital Assets
	Total	FD 01	FD 02	FD 04	FD 98
ASSETS:					
Current Assets:					
Cash	33,458	33,458	-	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	-	-	-	-	-
Due from Federal	52,096	52,096	-	-	-
Prepays	-	-	-	-	-
Total Current Assets	85,554	85,554	-	-	-
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	85,554	85,554	-	-	-
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	1,930	1,930	-	-	-
Payroll Liabilities	11,084	11,084	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	128,477	128,477	-	-	-
Total Current Liabilities	141,491	141,491	-	-	-
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	-	-
Net Income, FY 2023 to Date	(64,096)	(64,096)	-	-	-
Ending Fund Balance	(55,937)	(55,937)	-	-	-
TOTAL LIABILITES AND FUND BALANCE	85,554	85,554	-	-	-

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

Marine Village School
 Income Statement - Variance
 As of March 23

75% 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	263,164	19,875	243,289	26,500	993%
State - Gen. Ed. Aid	145,968	390,746	(244,778)	520,995	28%
State - Special Education	-	19,079	(19,079)	25,438	0%
State - Lease Aid	-	68,985	(68,985)	91,980	0%
State - Other	-	56,171	(56,171)	74,895	0%
PY Over/Under Accrual	-	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	119,450	-	-	200,000	60%
Federal - Title	-	5,854	(5,854)	7,805	0%
Federal - Special Ed.	-	5,513	(5,513)	7,350	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	528,583	566,222	(37,640)	954,963	55%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	83,064	120,322	(37,257)	160,429	52%
Purchased Services	114,534	48,375	66,159	64,500	178%
Supplies & Equipment	12,763	14,100	(1,337)	18,800	68%
Other Fees	4,420	2,391	2,029	3,188	139%
Total Administration & District Support Expenditures	214,782	185,188	29,594	246,917	87%
Elementary Education					
Salary & Benefits	107,880	150,611	(42,731)	200,815	54%
Purchased Services (Includes Transportation)	23,396	115,010	(91,614)	153,346	15%
Supplies & Equipment	24,530	7,500	17,030	10,000	245%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	155,805	273,121	(117,315)	364,161	43%
State Special Education					
Salaries/Wages and Benefits	14,525	-	14,525	-	0%
Purchased Services	140	20,738	(20,598)	27,650	1%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	14,665	20,738	(6,073)	27,650	53%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	2,500	5,513	(3,013)	7,350	34%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	2,500	5,513	(3,013)	7,350	34%

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	-	5,854	(5,854)	7,805	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Title Awards Expenditures	-	5,854	(5,854)	7,805	0%
CSP Grant					
Salary & Benefits	7,015	-	7,015	-	0%
Purchased Services	17,975	30,000	(12,025)	40,000	45%
Supplies & Equipment	94,460	120,000	(25,540)	160,000	59%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	119,450	150,000	(30,550)	200,000	60%
Building & Operations					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	35,089	6,938	28,152	9,250	379%
Facilities Lease	32,850	76,650	(43,800)	102,200	32%
Supplies & Equipment	5,348	1,125	4,223	1,500	357%
Other Fees	-	-	-	-	0%
Total Building & Operations Expenditures	73,288	84,713	(11,425)	112,950	65%
Other Fiscal Uses					
Property & Liability Insurance	10,345	11,250	(905)	15,000	69%
Principal Payments	-	-	-	-	0%
Interest Payments	1,844	-	1,844	-	0%
Interfund Transfer	-	10,665	(10,665)	14,220	0%
Total Other Fiscal Uses	12,189	21,915	(9,726)	29,220	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	592,678	747,040	(154,361)	996,053	60%
GENERAL FUND (01) - NET INCOME	(64,096)	(180,818)	116,722	(41,090)	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
Local & Other	-	-	-	-	0%
State	-	1,778	(1,778)	2,370	0%
Federal	-	23,107	(23,107)	30,809	0%
Transfers from Other Funds	-	-	-	14,220	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	24,884	(24,884)	47,399	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	34,049	(34,049)	45,399	0%
Supplies & Equipment	-	1,500	(1,500)	2,000	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	-	35,549	(35,549)	47,399	0%
FOOD SERVICE FUND (02) - NET INCOME	-	(10,665)	10,665	-	
TOTAL REVENUES - ALL FUNDS	528,583	591,107	(62,524)	1,002,362	53%
TOTAL EXPENDITURES - ALL FUNDS	592,678	782,589	(189,911)	1,043,452	57%
NET INCOME (LOSS) - ALL FUNDS	(64,096)	(191,483)	127,387	(41,090)	
Beginning Fund Balance 7/1/2022	8,159			-	
Ending Fund Balance	(55,937)			(41,090)	

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

Marine Village Shool

Cash Flow Projection

As of March 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	-	5,000	16,999	5,000	26,999	20,000	20,500	40,500	(13,501)	19,957
May 2023	19,957	-	-	20,677	30,000	50,677	20,000	20,500	40,500	10,177	30,134
June 2023	30,134	-	-	18,555	30,000	48,555	15,000	20,500	35,500	13,055	43,189
Total FY 23		88,819	228,503	185,683	132,354	635,358	432,920	228,258	641,179	(5,820)	

PY **40,850**
128,477

10% Holdback	\$ 25,053.50
Through March	\$ 18,790.13
Lease Aid Owed	\$ 22,977.92
	\$ 41,768.04

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 Nine Months Ended March 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.