



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

Preliminary June 2023 Financial Update



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Marine Village School Executive Summary

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

** As of month-end, 100% of the year was complete

Enrollment

- Current Approved Budget: 29
- Current School Enrollment: 35
- Current Average ADM: 30
- Variance Actual to Budget: +1

Statement of Activities

Cash at the end of June was \$35k, which is an increase from prior year. The current year estimated state receivable that is owed to the School through month end was approx. \$61k. (See breakout on Cashflow Page). The MDE currently owes the School \$4k in CSP revenue, this is accounted for as a federal receivable on the balance sheet. Also, the School owes the landlord \$27,800 in rent being recognized on the AP line on the balance sheet and offsetting expense line.

Schedule of Budget and Actual Revenue and Expenses

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

- Revenues for the month were at 102% of budget:
 - Other local deposits and donations
 - CSP submission
 - SERVS – federal special ed
 - 1 ERate submissions
 - 2 IDEAS payments
- Expenditures for the month were at 107% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 30th
 - Monthly payments as well as catch up to several months on some vendors – see check register within Management Report

Other Items of Importance

- Revised Budget for FY23 is now included within these financial statements
- ***THESE FINANCIALS ARE PRELIMINARY AND CAN AND WILL CHANGE PRIOR TO THE FISCAL AUDIT.*** These are actual as of today – final payrolls, final MDE revenue reports, and invoices to be posted back will all continue to change the figures

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

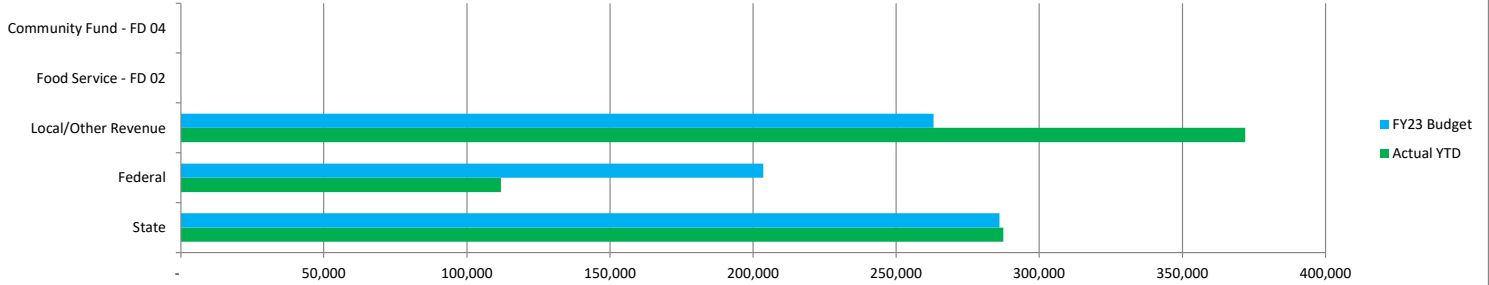
Marine Village School Financial Dashboard

June 23 100% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$142,888	<u>Total Revenue YTD</u> \$771,191	<u>Budgeted Revenue FY23</u> \$752,641	<u>% of Revenue Budget</u> 102%
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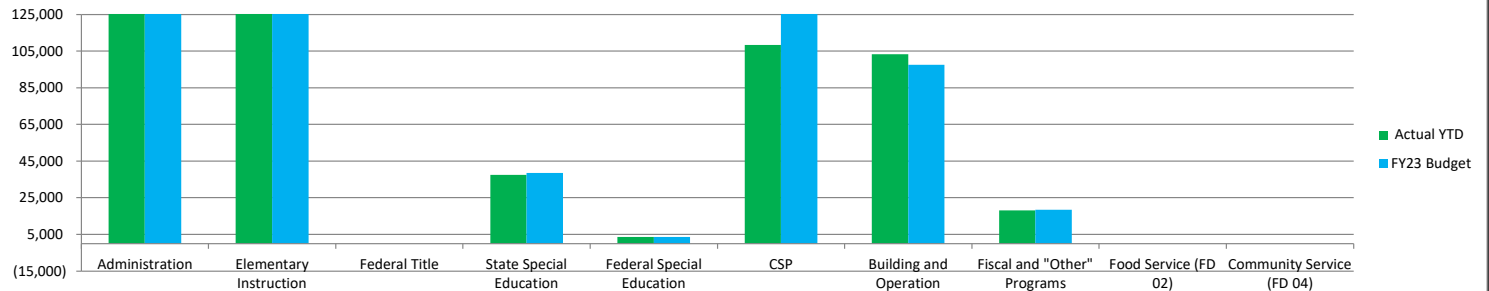
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u> \$74,320	<u>Total Expense YTD</u> \$789,841	<u>Budgeted Expense FY23</u> \$740,461	<u>% of Expense Budget</u> 107%
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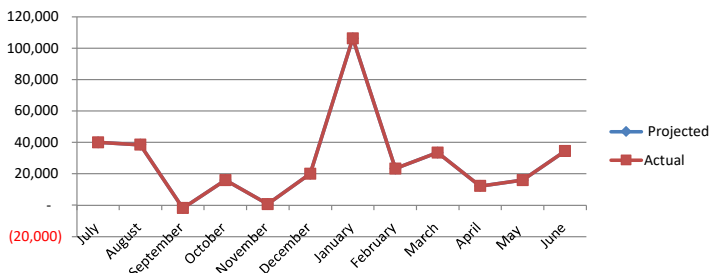
Expense - Actual vs. Budget



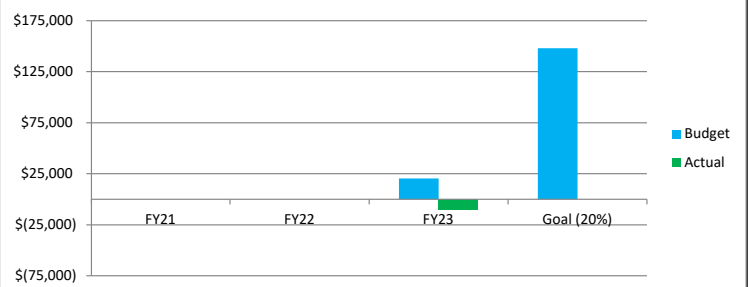
BALANCE SHEET

<u>Cash at End of Month</u> \$34,555	<u>Cash at End of Prior Month</u> \$15,989	<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> \$34,555	<u>Fund Balance at Month End</u> (\$10,491)	<u>Long-Term Fund Balance Goal (20%)</u> \$148,092

Cash Flow Projection



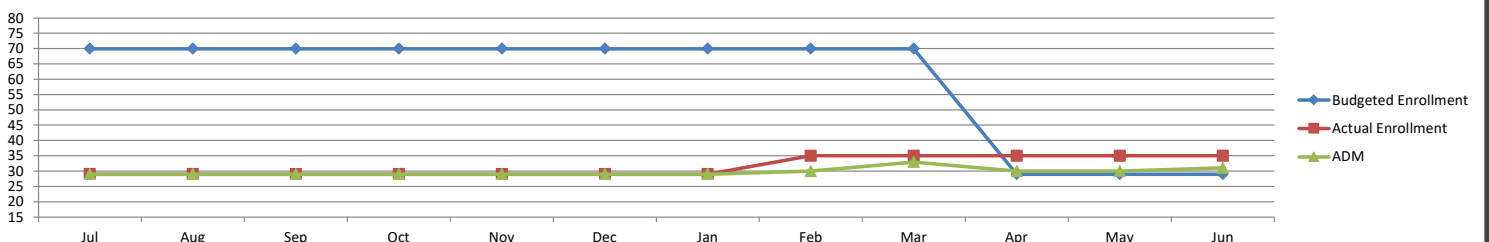
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 35	<u>Budgeted Enrollment</u> 29	<u>Actual ADM - YTD</u> 30	<u>Actual vs. Budgeted Enrollment Variance</u> 1
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Actual vs. Budgeted Enrollment



Marine Village School

Comparative Balance Sheet - All Funds

As of June 23

	Current Month		Prior Month		YTD \$ Change
	6/30/2023	5/31/2023	\$ Change	6/30/2022	
ASSETS:					
Current Assets:					
Cash	34,555	15,989	18,566	49,009	(14,454)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	61,239	26,127	35,112	-	61,239
Due from Federal	4,529	121,890	(117,361)	-	4,529
Prepays	1,137	-	1,137	-	1,137
Total Current Assets	101,461	164,006	(62,545)	49,009	52,452
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	101,461	164,006	(62,545)	49,009	52,452
LIABILITIES:					
Current Liabilities:					
Salaries Payable	4,461	-	4,461	-	4,461
Accounts Payable	39,334	46,338	(7,004)	-	39,334
Payroll Liabilities	(10,424)	3,082	(13,506)	-	(10,424)
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	78,581	128,604	(50,023)	40,850	37,731
Total Current Liabilities	111,951	178,024	(66,073)	40,850	71,101
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	8,159	-
Net Income, FY2023 to Date	(18,650)	(22,177)	3,527	-	(18,650)
Ending Fund Balance	(10,491)	(14,018)	3,527	8,159	(18,650)
TOTAL FUND BALANCE	(10,491)	(14,018)	3,527	8,159	(18,650)
TOTAL LIABILITIES AND FUND BALANCE	101,461	164,006	(62,545)	49,009	52,452

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

Marine Village School

Balance Sheet

As of June 23

	ALL FUNDS	General Fund	Food Service	Community Fund	Capital Assets
	Total	FD 01	FD 02	FD 04	FD 98
ASSETS:					
Current Assets:					
Cash	34,555	34,555	-	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	-	-	-	-	-
Due from MDE - Current Year Estimate	61,239	61,239	-	-	-
Due from Federal	4,529	4,529	-	-	-
Prepays	1,137	1,137	-	-	-
Total Current Assets	101,461	101,461	-	-	-
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	101,461	101,461	-	-	-
LIABILITIES:					
Current Liabilities:					
Salaries Payable	4,461	4,461	-	-	-
Accounts Payable	39,334	39,334	-	-	-
Payroll Liabilities	(10,424)	(10,424)	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	78,581	78,581	-	-	-
Total Current Liabilities	111,951	111,951	-	-	-
FUND BALANCE					
Beginning Fund Balance as of July 1, 2022	8,159	8,159	-	-	-
Net Income, FY 2023 to Date	(18,650)	(18,650)	-	-	-
Ending Fund Balance	(10,491)	(10,491)	-	-	-
TOTAL LIABILITES AND FUND BALANCE	101,461	101,461	-	-	-

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

Marine Village School
 Income Statement - Variance
 As of June 23

100% 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	371,933	263,000	108,933	263,000	141%
State - Gen. Ed. Aid	191,187	210,422	(19,235)	210,422	91%
State - Special Education	-	35,466	(35,466)	35,466	0%
State - Lease Aid	31,568	38,106	(6,538)	38,106	83%
State - Other	3,417	2,119	1,298	2,119	161%
Estimated HOLDBACK	61,239	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	108,320	-	-	200,000	54%
Federal - Title	-	-	-	-	0%
Federal - Special Ed.	3,528	3,528	(0)	3,528	100%
TOTAL DISTRICT REVENUE - GENERAL FUND	771,191	552,641	218,550	752,641	102%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	92,672	70,147	22,525	70,147	132%
Purchased Services	152,389	90,000	62,389	90,000	169%
Supplies & Equipment	13,262	18,800	(5,538)	18,800	71%
Other Fees	5,336	5,000	336	5,000	107%
Total Administration & District Support Expenditures	263,658	183,947	79,711	183,947	143%
Elementary Education					
Salary & Benefits	155,979	148,336	7,643	148,336	105%
Purchased Services (Includes Transportation)	23,833	25,000	(1,167)	25,000	95%
Supplies & Equipment	75,593	25,000	50,593	25,000	302%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	255,405	198,336	57,069	198,336	129%
State Special Education					
Salaries/Wages and Benefits	31,955	33,550	(1,595)	33,550	95%
Purchased Services	5,543	5,000	543	5,000	111%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	37,498	38,550	(1,052)	38,550	97%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	3,528	3,528	-	3,528	100%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	3,528	3,528	-	3,528	100%

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	20,000	20,000	-	20,000	100%
Purchased Services	14,879	60,000	(45,121)	60,000	25%
Supplies & Equipment	73,441	120,000	(46,559)	120,000	61%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	108,320	200,000	(91,680)	200,000	54%
Building & Operations					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	53,287	47,800	5,487	47,800	111%
Facilities Lease	43,800	43,800	-	43,800	100%
Supplies & Equipment	6,259	6,000	259	6,000	104%
Other Fees	-	-	-	-	0%
Total Building & Operations Expenditures	103,345	97,600	5,745	97,600	106%
Other Fiscal Uses					
Property & Liability Insurance	16,243	18,500	(2,257)	18,500	88%
Principal Payments	-	-	-	-	0%
Interest Payments	1,844	-	1,844	-	0%
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	18,086	18,500	(414)	18,500	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	789,841	740,461	49,380	740,461	107%
GENERAL FUND (01) - NET INCOME	(18,650)	(187,820)	169,170	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	771,191	552,641	218,550	752,641	102%
TOTAL EXPENDITURES - ALL FUNDS	789,841	740,461	49,380	740,461	107%
NET INCOME (LOSS) - ALL FUNDS	(18,650)	(187,820)	169,170	12,180	
Beginning Fund Balance 7/1/2022	8,159			8,159	
Ending Fund Balance	(10,491)			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 June 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	2,500	16,941	45,170	-	64,610	32,115	31,214	60,829	3,782	15,990
June 2023	15,990	(50,003)	84,102	18,822	39,964	142,888	43,620	30,700	124,323	18,565	34,555
Total FY 23		41,316	331,913	209,655	107,318	740,206	465,364	261,793	754,660	(14,454)	
	PY	40,850									
		78,581									

10% Holdback	\$ 61,239.00
Through June	\$ 61,239.00
	\$ -
	\$ -
	\$ 61,239.00

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 Twelve Months Ended June 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.