



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

August 2023 Financial Update



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Marine Village School Executive Summary

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

** As of month-end, 17% of the year was complete

Enrollment

- Current Approved Budget: 74
- Current School Enrollment: 78
- Current Average ADM: 78
- Variance Actual to Budget: +4

***October 1 child count will determine first revised budget revenues and expenses**

Statement of Activities

Cash at the end of August was \$147k, which is an increase of \$121k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$12k. (See breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$20k as of month end. The MDE currently owes the School \$8k 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 from prior year as well as \$18,007 for current year. Current year rent expense is being recognized on the income statement.

Schedule of Budget and Actual Revenue and Expenses

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

- Revenues for the month were at 17% of budget:
 - Other local deposits and donations – including a stock donation
 - 2 IDEAS payments – including the first holdback payment on 8/31
- Expenditures for the month were at 15% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 31st
 - Kitchen expenses
 - Monthly payments as well as catch up to several months on some vendors – see check register within Management Report

Other Items of Importance

- Original Board Approved Budget for FY24 included at this time
 - Will be updating with actual staff hired as well as Oct 1 enrollment after that date occurs
- Beginning balances from FY23 are *preliminary* at this time – the audit has not been scheduled as of August month end
- Cash flow at the end of the year is currently showing a negative balance – no additional donations or increased state revenue is being recognized at this time until they are confirmed and then will continue to update this forecast within each month's financials

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

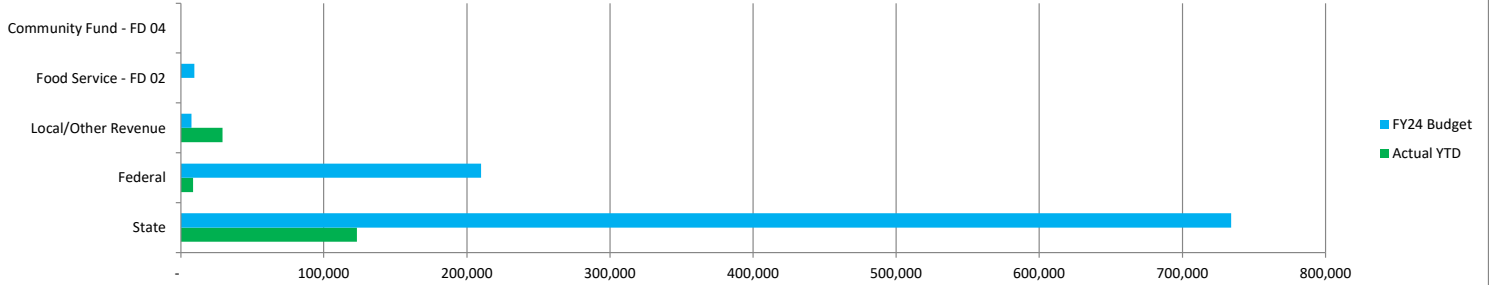
Marine Village School Financial Dashboard

August 23 17% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$150,693	<u>Total Revenue YTD</u> \$161,187	<u>Budgeted Revenue FY24</u> \$961,220	<u>% of Revenue Budget</u> 17%
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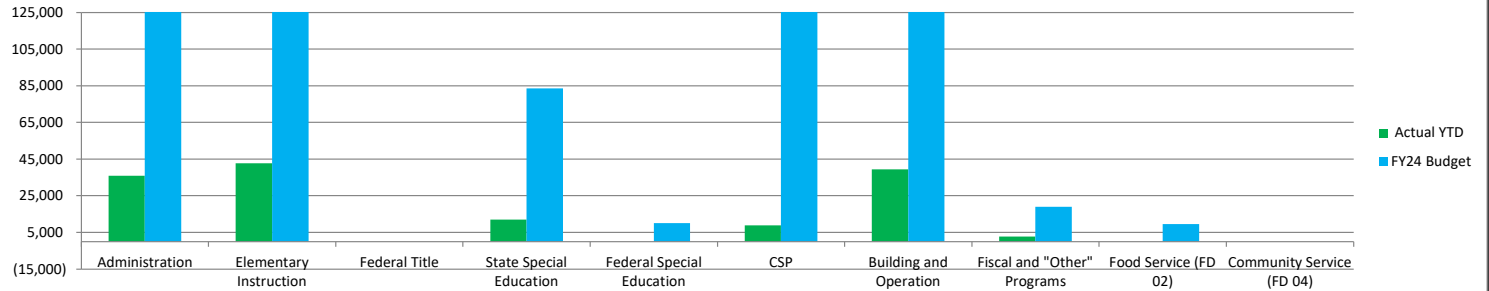
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u> \$86,483	<u>Total Expense YTD</u> \$141,385	<u>Budgeted Expense FY24</u> \$958,923	<u>% of Expense Budget</u> 15%
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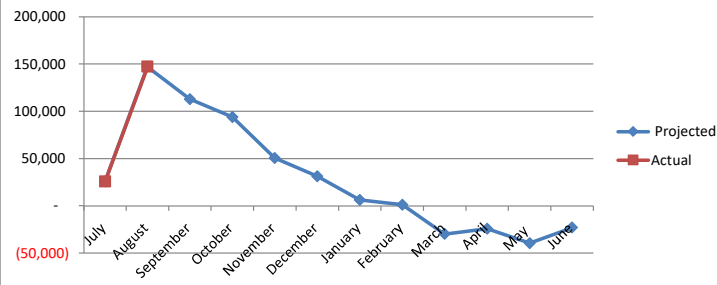
Expense - Actual vs. Budget



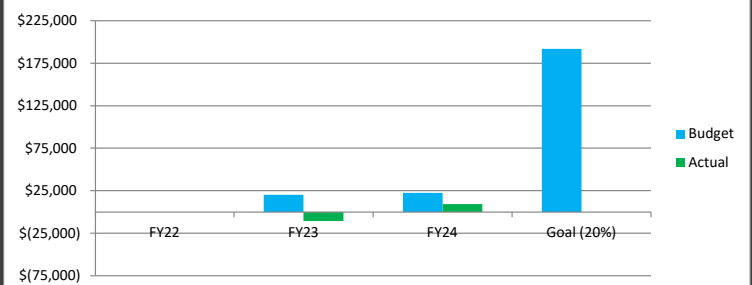
BALANCE SHEET

<u>Cash at End of Month</u> \$147,222	<u>Cash at End of Prior Month</u> \$25,706	<u>Beginning Fund Balance - FY24</u> (\$10,491)	<u>Budgeted Fund Balance - End of FY24</u> \$22,636
<u>Cash at Beginning of Year</u> \$34,556	<u>Projected Cash Balance- End of FY24</u> -\$23,158	<u>Fund Balance at Month End</u> \$9,311	<u>Long-Term Fund Balance Goal (20%)</u> \$191,785

Cash Flow Projection



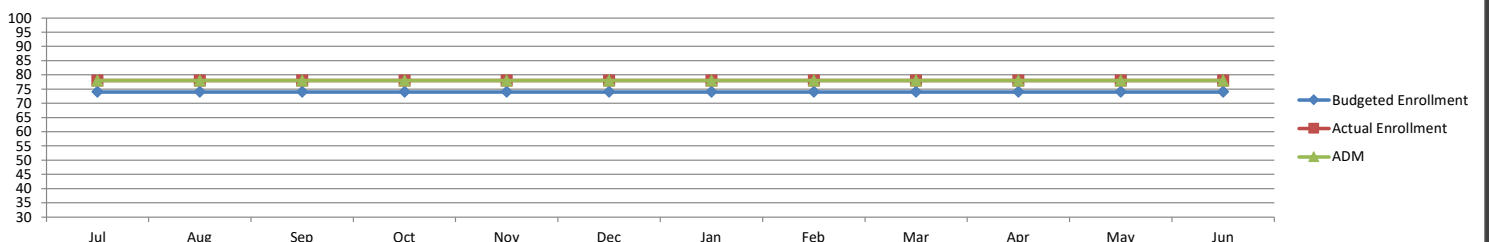
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 78	<u>Budgeted Enrollment</u> 74	<u>Actual ADM - YTD</u> 78	<u>Actual vs. Budgeted Enrollment Variance</u> 4
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Actual vs. Budgeted Enrollment



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

	Current Month	Prior Month		Estimated - Unaudited	
	8/31/2023	7/31/2023	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	147,222	25,706	121,516	34,556	112,666
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	20,032	61,239	(41,207)	61,239	(41,207)
Due from MDE - Current Year Estimate	12,167	-	12,167	-	12,167
Due from Federal	8,765	4,529	4,236	4,529	4,236
Prepays	1,137	1,137	-	1,137	0
Total Current Assets	189,324	92,611	96,712	101,461	87,863
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	189,324	92,611	96,712	101,461	87,863
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	4,461	(4,461)
Accounts Payable	44,185	36,347	7,839	39,334	4,851
Payroll Liabilities	1,203	10,874	(9,671)	(10,424)	11,627
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	134,624	78,058	56,566	78,581	56,043
Total Current Liabilities	180,012	125,279	54,733	111,952	68,060
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(10,491)	(10,491)	-	8,159	
Net Income, FY2023 to Date	19,802	(22,177)	41,979	(18,650)	38,452
Ending Fund Balance	9,311	(32,668)	41,979	(10,491)	19,802
TOTAL FUND BALANCE	9,311	(32,668)	41,979	(10,491)	19,802
TOTAL LIABILITIES AND FUND BALANCE	189,324	92,611	96,712	101,461	87,863

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

Marine Village School

Balance Sheet

As of August 23

	ALL FUNDS	General Fund	Food Service	Community Fund	Capital Assets
	Total	FD 01	FD 02	FD 04	FD 98
ASSETS:					
Current Assets:					
Cash	147,222	147,222	-	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	20,032	20,032	-	-	-
Due from MDE - Current Year Estimate	12,167	12,167	-	-	-
Due from Federal	8,765	8,765	-	-	-
Prepays	1,137	1,137	-	-	-
Total Current Assets	189,324	189,324	-	-	-
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	189,324	189,324	-	-	-
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	-	-
Accounts Payable	44,185	44,185	-	-	-
Payroll Liabilities	1,203	1,203	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	134,624	134,624	-	-	-
Total Current Liabilities	180,012	180,012	-	-	-
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(10,491)	(10,491)	-	-	-
Net Income, FY 2024 to Date	19,802	19,802	-	-	-
Ending Fund Balance	9,311	9,311	-	-	-
TOTAL LIABILITES AND FUND BALANCE	189,324	189,324	-	-	-

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

Marine Village School
Income Statement - Variance
As of August 23

17% of Fiscal Year 2023-2024 Complete

	YTD Actual	YTD Budget	YTD Variance	Original FY 24 74 ADM	% of Budget
FUND 01 - General Fund					
DISTRICT REVENUE - GENERAL FUND					
Local & Other	29,340	1,250	28,090	7,500	391%
State - Gen. Ed. Aid	106,605	92,644	13,961	555,866	19%
State - Special Education	4,310	12,822	(8,513)	76,934	6%
State - Lease Aid	-	16,206	(16,206)	97,236	0%
State - Other	-	684	(684)	4,104	0%
Estimated HOLDBACK	12,167	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	8,765	-	-	200,000	4%
Federal - Title	-	-	-	-	0%
Federal - Special Ed.	-	1,667	(1,667)	10,000	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	161,187	125,273	35,914	951,640	17%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	20,293	21,692	(1,399)	130,154	16%
Purchased Services	14,961	3,333	11,628	20,000	75%
Supplies & Equipment	647	833	(186)	5,000	13%
Other Fees	-	833	(833)	5,000	0%
Total Administration & District Support Expenditures	35,902	26,692	9,209	160,154	22%
Elementary Education					
Salary & Benefits	42,148	43,876	(1,727)	263,255	16%
Purchased Services	500	6,400	(5,900)	38,400	1%
Supplies & Equipment	-	833	(833)	5,000	0%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	42,648	51,109	(8,461)	306,655	14%
State Special Education					
Salaries/Wages and Benefits	12,010	13,104	(1,094)	78,624	15%
Purchased Services	-	833	(833)	5,000	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	12,010	13,937	(1,927)	83,624	14%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	1,667	(1,667)	10,000	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	-	1,667	(1,667)	10,000	0%

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

	YTD Actual	YTD Budget	YTD Variance	FY 24	% 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	3,400	3,333	67	20,000	17%
Purchased Services	5,365	10,000	(4,635)	60,000	9%
Supplies & Equipment	-	20,000	(20,000)	120,000	0%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	8,765	33,333	(24,569)	200,000	4%
Building & Operations					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	7,760	9,333	(1,573)	56,000	14%
Facilities Lease	18,007	18,007	(0)	108,040	17%
Supplies & Equipment	13,627	1,000	12,627	6,000	227%
Other Fees	-	-	-	-	0%
Total Building & Operations Expenditures	39,394	28,340	11,054	170,040	23%
Other Fiscal Uses					
Property & Liability Insurance	2,666	3,145	(479)	18,870	14%
Principal Payments	-	-	-	-	0%
Interest Payments	-	-	-	-	0%
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	2,666	3,145	(479)	18,870	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	141,385	158,224	(16,839)	949,343	15%
GENERAL FUND (01) - NET INCOME	19,802	(32,951)	52,753	2,297	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
Local & Other	-	-	-	-	0%
State	-	183	(183)	1,100	0%
Federal	-	1,413	(1,413)	8,480	0%
Transfers from Other Funds	-	-	-	-	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	1,597	(1,597)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	1,597	(1,597)	9,580	0%
Supplies & Equipment	-	-	-	-	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	-	1,597	(1,597)	9,580	0%
FOOD SERVICE FUND (02) - NET INCOME	-	-	-	-	
TOTAL REVENUES - ALL FUNDS	161,187	126,870	34,317	961,220	17%
TOTAL EXPENDITURES - ALL FUNDS	141,385	159,821	(18,435)	958,923	15%
NET INCOME (LOSS) - ALL FUNDS	19,802	(32,951)	52,753	2,297	
Beginning Fund Balance 7/1/2023	(10,491)			20,339	
Ending Fund Balance	9,311			22,636	

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

Marine Village Shool

Cash Flow Projection

As of August 23

FY 2024	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 2023	34,556	-	2,464	27,070	-	29,534	13,840	24,544	38,384	(8,850)	25,706
August 2023	25,706	57,305	66,848	83,845	-	150,693	35,145	51,337	86,483	64,211	147,222
September 2023	147,222	-	11,447	66,276	4,529	82,252	74,202	42,358	116,560	(34,308)	112,914
October 2023	112,914	-	7,201	58,809	15,840	81,850	58,400	42,358	100,758	(18,908)	94,006
November 2023	94,006	-	-	58,810	-	58,810	60,005	42,358	102,363	(43,553)	50,452
December 2023	50,452	-	-	58,739	30,000	88,739	65,500	42,358	107,858	(19,119)	31,333
January 2024	31,333	-	702	58,739	-	59,441	42,400	42,358	84,758	(25,317)	6,016
February 2024	6,016	-	124	58,810	35,400	94,334	56,802	42,358	99,160	(4,827)	1,189
March 2024	1,189	-	-	59,642	-	59,642	48,404	42,358	90,762	(31,120)	(29,931)
April 2024	(29,931)	-	559	58,739	20,000	79,298	31,500	42,358	73,858	5,440	(24,491)
May 2024	(24,491)	-	-	58,810	-	58,810	31,500	42,358	73,858	(15,048)	(39,540)
June 2024	(39,540)	-	-	58,739	20,000	78,739	20,000	42,358	62,358	16,381	(23,158)
Total FY 24		57,305	89,344	707,028	125,769	922,141	537,698	499,463	1,037,161	(115,020)	
		PY 78,851									
		134,624									

10% Holdback \$ 73,003.60 for year

Through August	\$ 12,167.27
	\$ -
	\$ -
	\$ 12,167.27

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 Two Months Ended August 31, 2023 and Year Ending June 30th, 2024

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 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.