



## **Marine Village School**

**District# 4297**

**Marine on St. Croix, MN**

### **November 2024 Financial Update**

***\*Unaudited\****

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

# Marine Village School

## Executive Summary

***To accompany the November financial statements, as presented to the School Board***

\*\* As of month-end, 42% of the year was complete

### **Enrollment**

- Current Approved Budget: 97
- Current School Enrollment: 95
- Current Average ADM: 95
- Variance Actual to Budget: -2

### **Statement of Activities**

Cash at the end of the month was \$25k, which is a decrease from prior month due to repayments in the line of credit. The current year estimated state receivable that is owed to the School through month end was approx. \$89k. Preliminary amount owed for prior year receivable is \$130k as of month end.

### **Schedule of Budget and Actual Revenue and Expenses**

The % of Budget column is where the School was, year-to-date as compared to the annual budget:

- Revenues for the month were at **47%** of budget:
  - Other local deposits and donations
  - 2 IDEAS payments – including the second holdback payment on 9/30
- Expenditures for the month were at **44%** of budget:
  - 2 payrolls and coinciding benefits went out on the 15<sup>th</sup> and 30<sup>th</sup>
  - Several credit card payments
  - Food service payments
  - Monthly payments as able by current cashflow

### **Other Items of Importance**

- Original Board Approved Budget for FY25 included at this time
  - After the Oct 1 child count is complete, we will work on any needed budget revisions
- Beginning balances from FY24 are *preliminary* at this time – the audit is scheduled for November for both FY23 and FY24

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

# Marine Village School Financial Dashboard

November 2024 42% of School Year Complete

## REVENUE

Total Revenue this Month

\$154,663

Total Revenue YTD

\$723,880

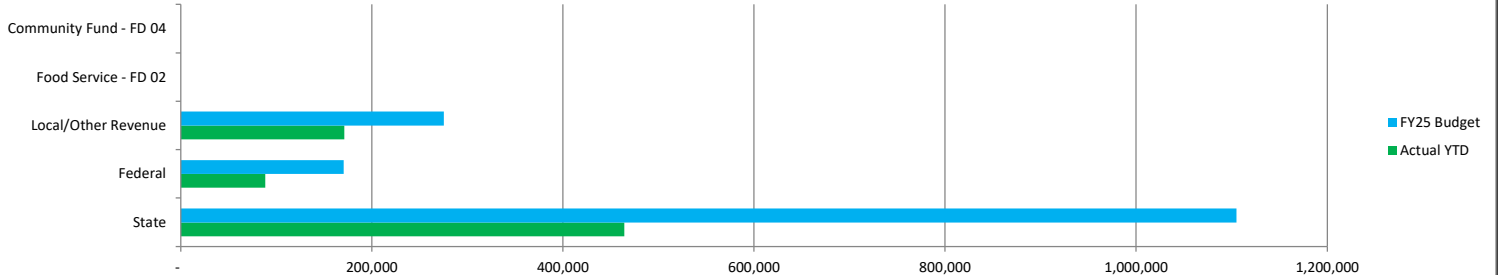
Budgeted Revenue FY25

\$1,550,978

% of Revenue Budget

47%

## Revenue - Actual vs. Budget



## EXPENSE

Total Expense this Month

\$154,694

Total Expense YTD

\$660,225

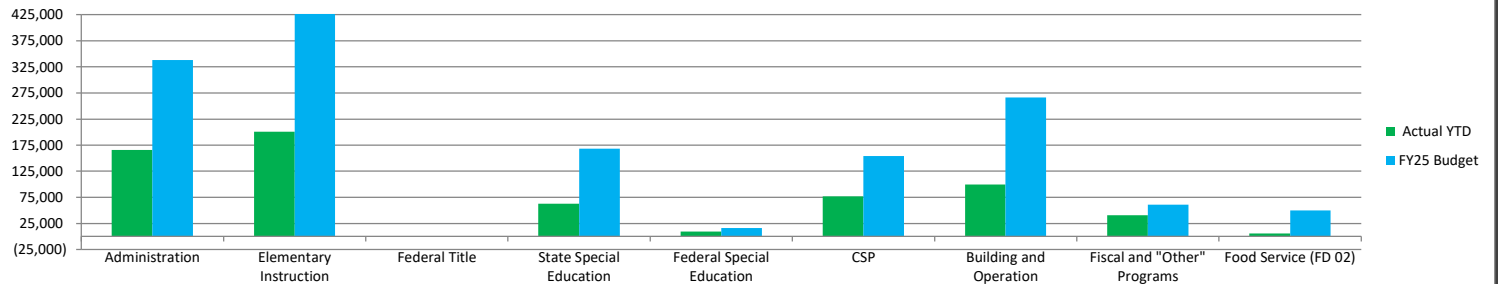
Budgeted Expense FY25

\$1,513,906

% of Expense Budget

44%

## Expense - Actual vs. Budget



## BALANCE SHEET

Cash at End of Month

\$25,254

Cash at End of Prior Month

\$136,680

Beginning Fund Balance - FY25

(\$108,205)

Budgeted Fund Balance - End of FY25

(\$71,133)

Cash at Beginning of Year

\$39,478

Projected Cash Balance- End of FY25

\$46,520

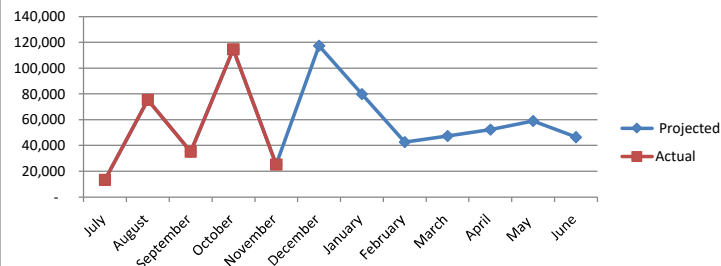
Fund Balance at Month End

(\$44,550)

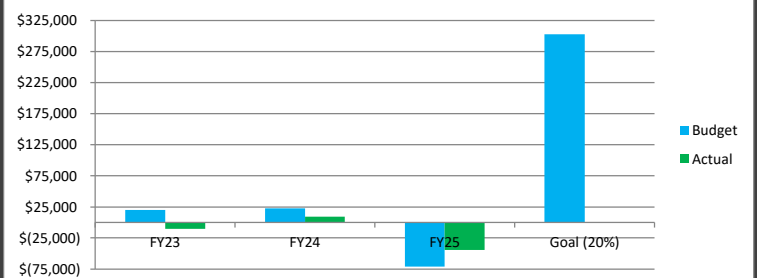
Long-Term Fund Balance Goal (20%)

\$302,781

## Cash Flow Projection



## Fund Balance - Budget vs. Actual



## ENROLLMENT

Actual Enrollment at Month End

95

Budgeted Enrollment

97

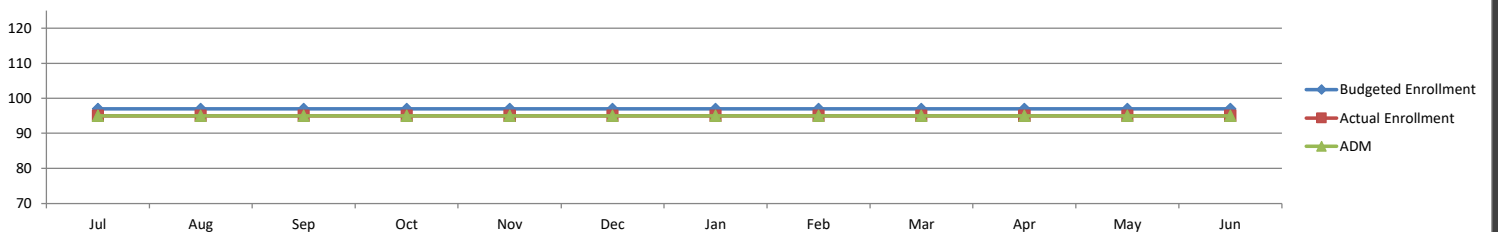
Actual ADM - YTD

95

Actual vs. Budgeted Enrollment Variance

(2)

## Actual vs. Budgeted Enrollment



# Marine Village School

## Comparative Balance Sheets (Unaudited) - All Funds

As of November 30, 2024

	Current Month	Prior Month		Unaudited	
	11/30/2024	10/31/2024	\$ Change	6/30/2024	YTD \$ Change
<b>ASSETS:</b>					
Current Assets:					
Cash	25,254	136,680	(111,426)	39,478	(14,224)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	130,517	123,552	6,965	221,259	(90,742)
Due from MDE - Current Year Estimate	89,347	66,192	23,155	-	89,347
Due from Federal	31,385	31,385	-	15,865	15,520
Prepays	825	4,991	(4,166)	4,301	(3,476)
<b>Total Current Assets</b>	<b>277,328</b>	<b>362,800</b>	<b>(85,472)</b>	<b>280,903</b>	<b>(3,575)</b>
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
<b>Total Net Capital Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>277,328</b>	<b>362,800</b>	<b>(85,472)</b>	<b>280,903</b>	<b>(3,575)</b>
<b>LIABILITIES:</b>					
Current Liabilities:					
Salaries Payable	33,600	22,043	11,557	41,160	(7,560)
Payroll Liabilities	(50,427)	18,380	(68,807)	(25,023)	(25,404)
Deferred Revenue	-	-	-	-	-
Line of Credit	138,400	217,817	(79,417)	149,752	(11,352)
<b>Total Current Liabilities</b>	<b>321,878</b>	<b>426,170</b>	<b>(104,292)</b>	<b>389,108</b>	<b>(67,230)</b>
<b>FUND BALANCE</b>					
Beginning Fund Balance as of July 1, 2024	(108,205)	(108,205)	-	(114,600)	
Net Income, FY2025 to Date	63,655	44,835	18,820	6,395	57,260
<b>Ending Fund Balance</b>	<b>(44,550)</b>	<b>(63,370)</b>	<b>18,820</b>	<b>(108,205)</b>	<b>63,655</b>
<b>TOTAL FUND BALANCE</b>	<b>(44,550)</b>	<b>(63,370)</b>	<b>18,820</b>	<b>(108,205)</b>	<b>63,655</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>277,328</b>	<b>362,800</b>	<b>(85,471)</b>	<b>280,903</b>	<b>(3,574)</b>

# Marine Village School

## Balance Sheets - By Fund (Unaudited)

As of November 30, 2024

	<b>ALL FUNDS</b>	<i>General Fund</i>	<i>Food Service</i>
	<b>Total</b>	<b>FD 01</b>	<b>FD 02</b>
<b>ASSETS:</b>			
Current Assets:			
Cash	25,254	10,637	14,617
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	130,517	130,517	-
Due from MDE - Current Year Estimate	89,347	89,347	-
Due from Federal	31,385	31,385	-
Prepays	825	825	-
<b>Total Current Assets</b>	<b>277,328</b>	<b>262,711</b>	<b>14,617</b>
Capital Assets			
Buildings and Equipment	-		
(Less) Depreciation	-		
Total Net Capital Assets	-		
<b>TOTAL ASSETS</b>	<b>277,328</b>	<b>262,711</b>	<b>14,617</b>
<b>LIABILITIES:</b>			
Current Liabilities:			
Salaries Payable	33,600	33,600	-
Accounts Payable	200,305	179,940	20,365
Payroll Liabilities	(50,427)	(50,427)	-
Other Liabilities	-	-	-
Deferred Revenue	-	-	-
Line of Credit	138,400	138,400	-
<b>Total Current Liabilities</b>	<b>321,878</b>	<b>301,513</b>	<b>20,365</b>
<b>FUND BALANCE</b>			
Beginning Fund Balance as of July 1, 2024	(108,205)	(108,205)	-
Net Income, FY 2025 to Date	63,655	69,403	(5,748)
<b>Ending Fund Balance</b>	<b>(44,550)</b>	<b>(38,802)</b>	<b>(5,748)</b>
<b>TOTAL LIABILITES AND FUND BALANCE</b>	<b>277,328</b>	<b>262,711</b>	<b>14,617</b>

# Marine Village School

Statement of Revenues, Expenditures, and Changes in Fund Balances (Unaudited)

For the Five Months Ended November 30, 2024 and the Fiscal Year Ending June 30, 2025

42% of Fiscal Year 2023-2024 Complete

	YTD Actual	YTD Budget	YTD Variance	Original FY 25 97 ADM	% of Budget
<b>FUND 01 - General Fund</b>					
<b>DISTRICT REVENUE - GENERAL FUND</b>					
Local & Other	171,162	115,626	55,536	275,300	62%
State - Gen. Ed. Aid	305,274	318,084	(12,810)	757,344	40%
State - Special Education	10,609	65,019	(54,410)	154,808	7%
State - Lease Aid	41,390	48,179	(6,789)	114,712	36%
State - Other	17,509	32,847	(15,338)	78,206	22%
Estimated HOLDBACK	89,347	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	88,589	-	-	154,122	57%
Federal - Title	-	204	(204)	486	0%
Federal - Special Ed.	-	6,720	(6,720)	16,000	0%
<b>TOTAL DISTRICT REVENUE - GENERAL FUND</b>	<b>723,880</b>	<b>586,680</b>	<b>137,201</b>	<b>1,550,978</b>	<b>47%</b>
<b>DISTRICT EXPENDITURES - GENERAL FUND</b>					
<b>Administration &amp; District Support Services</b>					
Salary & Benefits	69,930	75,182	(5,252)	179,004	39%
Purchased Services	14,236	52,248	(38,012)	124,400	11%
Supplies & Equipment	11,612	12,482	(870)	29,720	39%
Other Fees (Includes Credit Card)	70,085	2,100	67,985	5,000	1402%
<b>Total Administration &amp; District Support Expenditures</b>	<b>165,863</b>	<b>142,012</b>	<b>23,851</b>	<b>338,124</b>	<b>49%</b>
<b>Elementary Education</b>					
Salary & Benefits	192,775	166,957	25,819	397,516	48%
Purchased Services	4,310	13,499	(9,189)	32,140	13%
Supplies & Equipment	3,630	12,600	(8,970)	30,000	12%
Other Fees	-	-	-	-	0%
<b>Total Elementary Education Expenditures</b>	<b>200,715</b>	<b>193,056</b>	<b>7,660</b>	<b>459,656</b>	<b>44%</b>
<b>State Special Education</b>					
Salaries/Wages and Benefits	55,772	58,560	(2,789)	139,429	40%
Purchased Services	6,594	12,113	(5,519)	28,840	23%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total State Special Education Expenditures</b>	<b>62,366</b>	<b>70,673</b>	<b>(8,307)</b>	<b>168,269</b>	<b>37%</b>
<b>Federal Special Education</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	9,127	6,720	2,407	16,000	57%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Federal Special Education Expenditures</b>	<b>9,127</b>	<b>6,720</b>	<b>2,407</b>	<b>16,000</b>	<b>57%</b>

	YTD Actual	YTD Budget	YTD Variance	FY 25	% of Budget
<b>Title Awards</b>					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	204	(204)	486	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Title Awards Expenditures</b>	<b>-</b>	<b>204</b>	<b>(204)</b>	<b>486</b>	<b>0%</b>
<b>CSP Grant</b>					
Salary & Benefits	-	3,780	(3,780)	9,000	0%
Purchased Services	1,147	2,940	(1,793)	7,000	16%
Supplies & Equipment	75,712	58,011	17,701	138,122	55%
Other Fees	-	-	-	-	0%
<b>Total CSP Grant Expenditures</b>	<b>76,859</b>	<b>64,731</b>	<b>12,128</b>	<b>154,122</b>	<b>50%</b>
<b>Building &amp; Operations</b>					
Salaries/Wages and Benefits	22,800	21,000	1,800	50,000	46%
Purchased Services	30,448	25,956	4,492	61,800	49%
Facilities Lease	43,800	53,532	(9,732)	127,458	34%
Supplies & Equipment	2,264	4,200	(1,936)	10,000	23%
Other Fees	-	7,138	(7,138)	16,995	0%
<b>Total Building &amp; Operations Expenditures</b>	<b>99,312</b>	<b>111,826</b>	<b>(12,514)</b>	<b>266,253</b>	<b>37%</b>
<b>Other Fiscal Uses</b>					
Property & Liability Insurance	-	-	-	-	0%
Bus Loan Principal	39,556	19,819	19,737	47,187	84%
Bus Loan Interest	679	5,800	(5,121)	13,809	5%
Interfund Transfer	-	-	-	-	0%
<b>Total Other Fiscal Uses</b>	<b>40,235</b>	<b>25,618</b>	<b>14,617</b>	<b>60,996</b>	<b>0%</b>
<b>TOTAL DISTRICT EXPENDITURES - GENERAL FUND</b>	<b>654,477</b>	<b>614,841</b>	<b>39,637</b>	<b>1,463,906</b>	<b>45%</b>
<b>GENERAL FUND (01) - NET INCOME</b>	<b>69,403</b>	<b>(28,161)</b>	<b>97,564</b>	<b>87,072</b>	
<b>FUND 02 - Food Service Fund</b>					
<b>DISTRICT REVENUE - FOOD SERVICE FUND</b>					
Local & Other	-	-	-	-	0%
State	-	-	-	-	0%
Federal	-	-	-	-	0%
Transfers from Other Funds	-	-	-	-	0%
<b>TOTAL DISTRICT REVENUE - FOOD SERVICE FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>DISTRICT EXPENDITURES - FOOD SERVICE FUND</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	5,748	21,000	(15,252)	50,000	11%
Supplies & Equipment	-	-	-	-	0%
<b>TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND</b>	<b>5,748</b>	<b>21,000</b>	<b>(15,252)</b>	<b>50,000</b>	<b>0%</b>
<b>FOOD SERVICE FUND (02) - NET INCOME</b>	<b>(5,748)</b>	<b>(21,000)</b>	<b>15,252</b>	<b>(50,000)</b>	
<b>TOTAL REVENUES - ALL FUNDS</b>	<b>723,880</b>	<b>586,680</b>	<b>137,201</b>	<b>1,550,978</b>	<b>47%</b>
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>660,225</b>	<b>635,841</b>	<b>24,385</b>	<b>1,513,906</b>	<b>44%</b>
<b>NET INCOME (LOSS) - ALL FUNDS</b>	<b>63,655</b>	<b>(49,161)</b>	<b>112,816</b>	<b>37,072</b>	
Beginning Fund Balance 7/1/2024	(108,205)			(108,205)	
<b>Ending Fund Balance</b>	<b>(44,550)</b>			<b>(71,133)</b>	



Marine Village Shool  
Cash Flow Projection - Supplementary Information  
As of November 30, 2024

FY 2025	Beginning Available Cash	Line of Credit	Other PY Holdback)	(Includes State	Federal	Total Deposits	AP	Payroll	Total Withdrawals	Net Increase/ (Decrease)	Ending Available Cash
July 2024	39,478	35,000	9,091	60,499	-	104,591	64,422	66,234	130,656	(26,065)	13,413
August 2024	13,413	42,000	116,646	108,353	-	225,000	132,712	72,145	204,858	20,142	75,555
September 2024	75,555	18,000	55,784	67,731	-	141,515	114,402	67,416	181,818	(40,303)	35,253
October 2024	35,253		7,500	126,728	88,588	222,816	85,923	57,514	143,437	79,379	114,632
November 2024	114,632	(79,417)	52,568	76,300	15,865	65,316	95,422	59,272	154,694	(89,378)	25,254
December 2024	25,254	-	30,000	196,255	5,000	231,255	75,000	64,087	139,087	92,168	117,422
January 2025	117,422	-	30,000	71,506	-	101,506	75,000	64,087	139,087	(37,581)	79,841
February 2025	79,841	20,000	1,000	71,455	-	92,455	65,469	64,087	129,556	(37,101)	42,740
March 2025	42,740	60,000	1,000	68,406	5,000	134,406	65,707	64,087	129,794	4,612	47,352
April 2025	47,352	-	25,000	67,411	-	92,411	45,000	42,358	87,358	5,053	52,404
May 2025	52,404	-	25,000	67,987	6,000	98,987	50,000	42,358	92,358	6,629	59,033
June 2025	59,033	-	1,000	68,845	-	69,845	40,000	42,358	82,358	(12,513)	46,520
Total FY 25			354,590	1,051,476	120,453	1,580,102	909,057	706,003	1,615,060	(34,958)	

10% Holdback	\$ 110,507.00	for year
Through September	\$ 89,347.40	month-end
	\$ -	
	\$ -	
	\$ 89,347.40	

**Marine Village School**  
**Historical and Forecasted Financial Statements**  
**Selected Information**  
**For the Five Months Ended November 30, 2024 and the Fiscal Year Ending June 30, 2025**

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 budgeted/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:

**Historical**

- The financial statements are not a complete presentation of governmental fund financial statements in accordance with the above standards.
- The financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.

**Forecast**

- The forecasted financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.
- The forecasted financial information omits the summary of significant accounting policies.

The effects of these departures have not been determined.

Totals and subtotals may not equal exactly the sum of their components due to rounding where decimals are not displayed

**Summary of Significant Assumptions**

These financial forecasts present, to the best of management's knowledge and belief, the Academy's results of operations for the forecast periods. Accordingly, the revised forecasts reflect its judgment as of June 28th, 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.

**Cash Flow Forecast Assumptions**

1 Due from MDE - Current Year Estimate	120 Days
2 Payables are expected to be paid at net	30 Days
3 Payroll Payables are expected to be paid at net	30 Days
4 Due from Federal	30 Days

**Statement of Operations Assumptions**

1 Revenue is expect to grow at a rate of	9% Growth Rate
2 Salaries, benefits, and taxes are expected to increase by	9%
3 All other expenses are expected to increase	8%

No assurance is provided.