



Marine Village School

District# 4297

Marine on St. Croix, MN

October 2024 Financial Update

****Unaudited****

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
FINANCIAL DASHBOARD	4
COMPARATIVE BALANCE SHEETS (UNAUDITED) – ALL FUNDS	5
BALANCE SHEETS (UNAUDITED) – BY FUND	6
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE	7-8
CASH FLOW PROJECTION – SUPPLEMENTARY INFORMATION – FY25	9
SELECTED INFORMATION	10

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

Marine Village School

Executive Summary

To accompany the October financial statements, as presented to the School Board

** As of month-end, 33% 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 \$136k, which is an increase of \$79k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$66k. Preliminary amount owed for prior year receivable is \$123k 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 37% of budget:
 - Other local deposits and donations
 - 2 IDEAS payments – including the second holdback payment on 9/30
- Expenditures for the month were at 35% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 30th
 - 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.

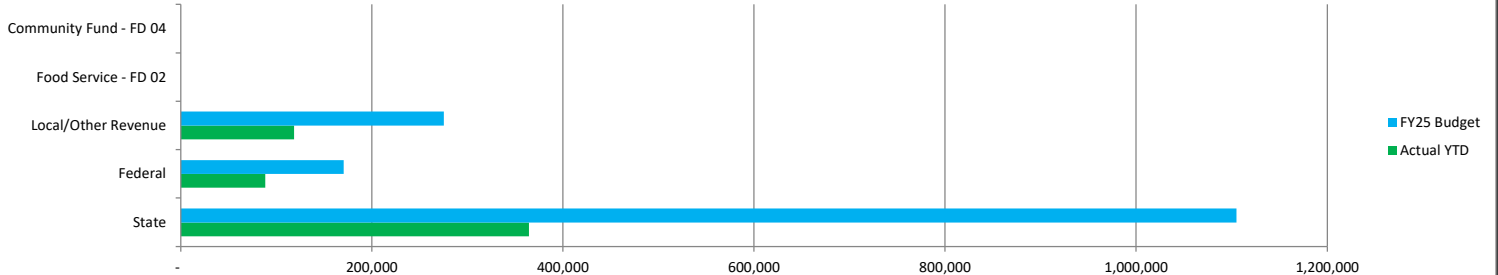
Marine Village School Financial Dashboard

October 2024 33% of School Year Complete

REVENUE

<u>Total Revenue this Month</u>	<u>Total Revenue YTD</u>	<u>Budgeted Revenue FY25</u>	<u>% of Revenue Budget</u>
\$222,816	\$571,856	\$1,550,978	37%

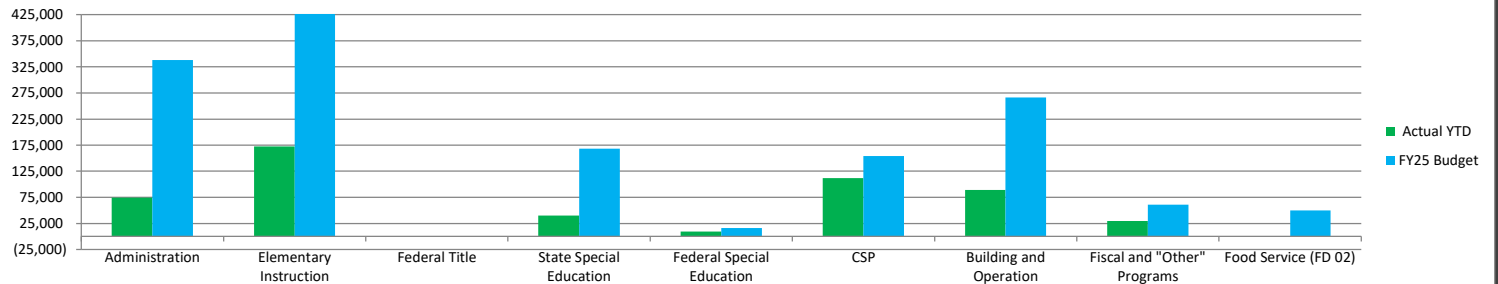
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u>	<u>Total Expense YTD</u>	<u>Budgeted Expense FY25</u>	<u>% of Expense Budget</u>
\$143,437	\$527,021	\$1,513,906	35%

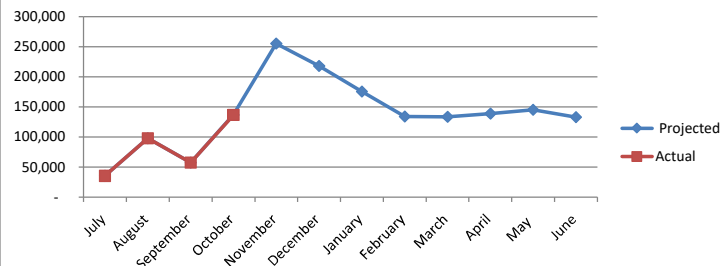
Expense - Actual vs. Budget



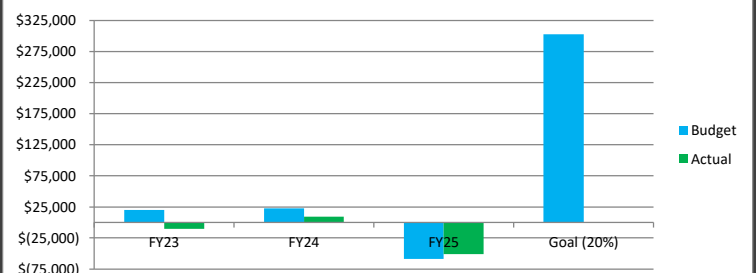
BALANCE SHEET

<u>Cash at End of Month</u> \$136,680	<u>Cash at End of Prior Month</u> \$57,302	<u>Beginning Fund Balance - FY25</u> (\$95,770)	<u>Budgeted Fund Balance - End of FY25</u> (\$58,698)
<u>Cash at Beginning of Year</u> \$61,527	<u>Projected Cash Balance - End of FY25</u> \$132,763	<u>Fund Balance at Month End</u> (\$50,935)	<u>Long-Term Fund Balance Goal (20%)</u> \$302,781

Cash Flow Projection



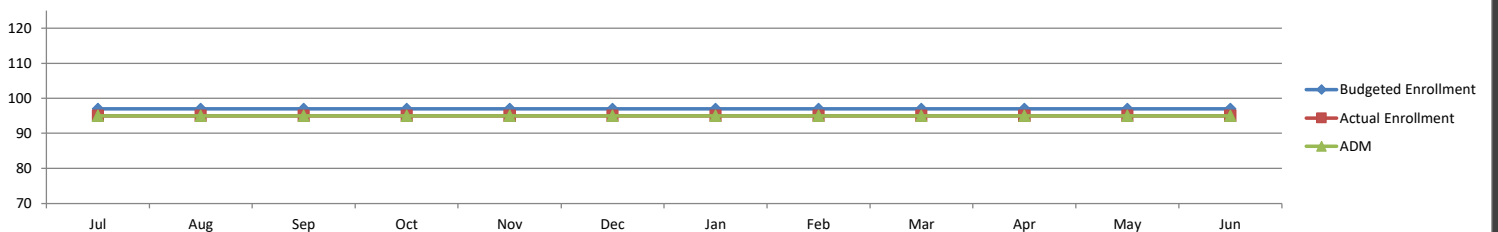
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u>	<u>Budgeted Enrollment</u>	<u>Actual ADM - YTD</u>	<u>Actual vs. Budgeted Enrollment Variance</u>
95	97	95	(2)

Actual vs. Budgeted Enrollment



Marine Village School

Comparative Balance Sheets (Unaudited) - All Funds

As of October 31, 2024

	Current Month	Prior Month		Estimated - Unaudited	
	10/31/2024	9/30/2024	\$ Change	6/30/2024	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	136,680	57,302	79,378	61,527	75,153
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	123,552	79,191	44,361	191,919	(68,367)
Due from MDE - Current Year Estimate	66,191	25,672	40,519	-	66,191
Due from Federal	31,385	91,243	(59,858)	23,557	7,828
Prepays	4,991	4,991	0	4,991	0
Total Current Assets	362,799	258,399	104,400	281,994	80,805
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	362,799	258,399	104,400	281,994	80,805
LIABILITIES:					
Current Liabilities:					
Salaries Payable	22,043	22,043	(0)	61,809	(39,766)
Accounts Payable	149,100	95,157	53,943	152,864	(3,763)
Payroll Liabilities	24,775	24,775	(0)	13,339	11,436
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	217,817	231,052	(13,235)	149,752	68,065
Total Current Liabilities	413,735	373,027	40,708	377,764	35,971
FUND BALANCE					
Beginning Fund Balance as of July 1, 2024	(95,770)	(95,770)	-	(57,312)	
Net Income, FY2025 to Date	44,835	(18,858)	63,693	(38,458)	83,293
Ending Fund Balance	(50,935)	(114,628)	63,693	(95,770)	44,835
TOTAL FUND BALANCE	(50,935)	(114,628)	63,693	(95,770)	44,835
TOTAL LIABILITIES AND FUND BALANCE	362,800	258,399	104,402	281,994	80,807

Marine Village School

Balance Sheets - By Fund (Unaudited)

As of October 31, 2024

	ALL FUNDS	<i>General Fund</i>	<i>Food Service</i>
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	136,680	188,390	(51,710)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	123,552	123,552	-
Due from MDE - Current Year Estimate	66,191	66,191	-
Due from Federal	31,385	31,385	-
Prepays	4,991	4,991	-
Total Current Assets	362,799	414,509	(51,710)
Capital Assets			
Buildings and Equipment	-		
(Less) Depreciation	-		
Total Net Capital Assets	-		
TOTAL ASSETS	362,799	414,509	(51,710)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	22,043	22,043	-
Accounts Payable	149,100	134,409	14,691
Payroll Liabilities	24,775	24,775	-
Other Liabilities	-	-	-
Deferred Revenue	-	-	-
Line of Credit	217,817	217,817	-
Total Current Liabilities	413,735	399,043	14,691
FUND BALANCE			
Beginning Fund Balance as of July 1, 2024	(95,770)	(29,443)	(66,327)
Net Income, FY 2025 to Date	44,835	44,909	(74)
Ending Fund Balance	(50,935)	15,466	(66,401)
TOTAL LIABILITES AND FUND BALANCE	362,800	414,509	(51,710)

Marine Village School

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

For the Four Months Ended October 31, 2024 and the Fiscal Year Ending June 30, 2025

33% of Fiscal Year 2023-2024 Complete

	YTD Actual	YTD Budget	YTD Variance	Original FY 25 97 ADM	% of Budget
FUND 01 - General Fund					
DISTRICT REVENUE - GENERAL FUND					
Local & Other	118,594	90,849	27,745	275,300	43%
State - Gen. Ed. Aid	280,206	249,924	30,282	757,344	37%
State - Special Education	10,499	51,087	(40,587)	154,808	7%
State - Lease Aid	-	37,855	(37,855)	114,712	0%
State - Other	7,777	25,808	(18,031)	78,206	10%
Estimated HOLDBACK	66,191	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	88,589	-	-	154,122	57%
Federal - Title	-	160	(160)	486	0%
Federal - Special Ed.	-	5,280	(5,280)	16,000	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	571,856	460,962	110,894	1,550,978	37%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	55,632	59,071	(3,439)	179,004	31%
Purchased Services	11,687	41,052	(29,365)	124,400	9%
Supplies & Equipment	7,075	9,808	(2,733)	29,720	24%
Other Fees	-	1,650	(1,650)	5,000	0%
Total Administration & District Support Expenditures	74,394	111,581	(37,187)	338,124	22%
Elementary Education					
Salary & Benefits	168,198	131,180	37,017	397,516	42%
Purchased Services	1,458	10,606	(9,149)	32,140	5%
Supplies & Equipment	3,201	9,900	(6,699)	30,000	11%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	172,856	151,686	21,170	459,656	38%
State Special Education					
Salaries/Wages and Benefits	35,554	46,012	(10,458)	139,429	25%
Purchased Services	4,310	9,517	(5,207)	28,840	15%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	39,864	55,529	(15,665)	168,269	24%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	9,127	5,280	3,847	16,000	57%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	9,127	5,280	3,847	16,000	57%

	YTD Actual	YTD Budget	YTD Variance	FY 25	% of Budget
Title Awards					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	160	(160)	486	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Title Awards Expenditures	-	160	(160)	486	0%
CSP Grant					
Salary & Benefits	-	2,970	(2,970)	9,000	0%
Purchased Services	1,147	2,310	(1,163)	7,000	16%
Supplies & Equipment	66,837	45,580	21,257	138,122	48%
Other Fees	44,123	-	44,123	-	0%
Total CSP Grant Expenditures	112,107	50,860	61,247	154,122	73%
Building & Operations					
Salaries/Wages and Benefits	22,080	16,500	5,580	50,000	44%
Purchased Services	21,229	20,394	835	61,800	34%
Facilities Lease	43,800	42,061	1,739	127,458	34%
Supplies & Equipment	1,635	3,300	(1,665)	10,000	16%
Other Fees	-	5,608	(5,608)	16,995	0%
Total Building & Operations Expenditures	88,744	87,863	881	266,253	33%
Other Fiscal Uses					
Property & Liability Insurance	-	-	-	-	0%
Bus Loan Principal	24,793	15,572	9,221	47,187	53%
Bus Loan Interest	5,062	4,557	505	13,809	37%
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	29,855	20,129	9,726	60,996	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	526,947	483,089	43,858	1,463,906	36%
GENERAL FUND (01) - NET INCOME	44,909	(22,127)	67,036	87,072	
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	74	16,500	(16,426)	50,000	0%
Supplies & Equipment	-	-	-	-	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	74	16,500	(16,426)	50,000	0%
FOOD SERVICE FUND (02) - NET INCOME	(74)	(16,500)	16,426	(50,000)	
TOTAL REVENUES - ALL FUNDS	571,856	460,962	110,894	1,550,978	37%
TOTAL EXPENDITURES - ALL FUNDS	527,021	499,589	27,432	1,513,906	35%
NET INCOME (LOSS) - ALL FUNDS	44,835	(38,627)	83,462	37,072	
Beginning Fund Balance 7/1/2024	(95,770)			(95,770)	
Ending Fund Balance	(50,935)			(58,698)	

Marine Village Shool
Cash Flow Projection - Supplementary Information
 As of October 31, 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	61,527	35,000		9,091	60,499	-	104,591	64,422	66,234	130,656	(26,065)	35,462
August 2024	35,462	42,000		116,646	108,353	-	225,000	132,712	72,145	204,858	20,142	97,604
September 2024	97,604	18,000		55,784	67,731	-	141,515	114,402	67,416	181,818	(40,303)	57,301
October 2024	57,301			7,500	126,728	88,588	222,816	85,923	57,514	143,437	79,379	136,680
November 2024	136,680	-		10,000	88,900	154,122	253,022	65,554	68,800	134,354	118,668	255,348
December 2024	255,348	-		30,000	71,255	5,000	106,255	75,000	68,800	143,800	(37,545)	217,803
January 2025	217,803	-		30,000	71,506	-	101,506	75,000	68,800	143,800	(42,294)	175,509
February 2025	175,509	20,000		1,000	71,455	-	92,455	65,469	68,800	134,269	(41,814)	133,695
March 2025	133,695	60,000		1,000	68,406	5,000	134,406	65,707	68,800	134,507	(101)	133,594
April 2025	133,594	-		25,000	67,411	-	92,411	45,000	42,358	87,358	5,053	138,647
May 2025	138,647	-		25,000	67,987	6,000	98,987	50,000	42,358	92,358	6,629	145,276
June 2025	145,276	-		1,000	68,845	-	69,845	40,000	42,358	82,358	(12,513)	132,763
Total FY 25				312,022	939,076	258,710	1,642,808	879,189	734,383	1,613,572	29,236	

10% Holdback	\$ 110,507.00	for year
Through September	\$ 66,190.66	month-end
	\$ -	
	\$ -	
	<u>\$ 66,190.66</u>	

Marine Village School
Historical and Forecasted Financial Statements
Selected Information
For the Four Months Ended October 31, 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.