



**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 December financial statements, as presented to the School Board*

\*\* As of month-end, 50% 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 \$15k, 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. \$104k. Preliminary amount owed for prior year receivable is \$130k as of month end. Catch-up in State IDEAS payments expected in February to assist with cash flow.

## **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 **55%** of budget:
  - Other local deposits and donations
  - 2 IDEAS payments – including the second holdback payment on 9/30
- Expenditures for the month were at **55%** 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* – the audit is ongoing for both FY23 and FY24

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

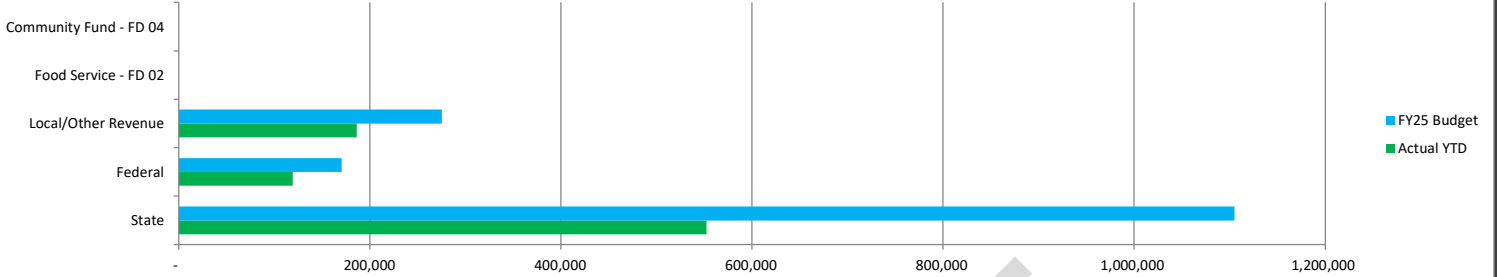
# Marine Village School Financial Dashboard

December 2024 50% of School Year Complete

## REVENUE

Total Revenue this Month	Total Revenue YTD	Budgeted Revenue FY25	% of Revenue Budget
\$108,813	\$857,776	\$1,550,978	55%

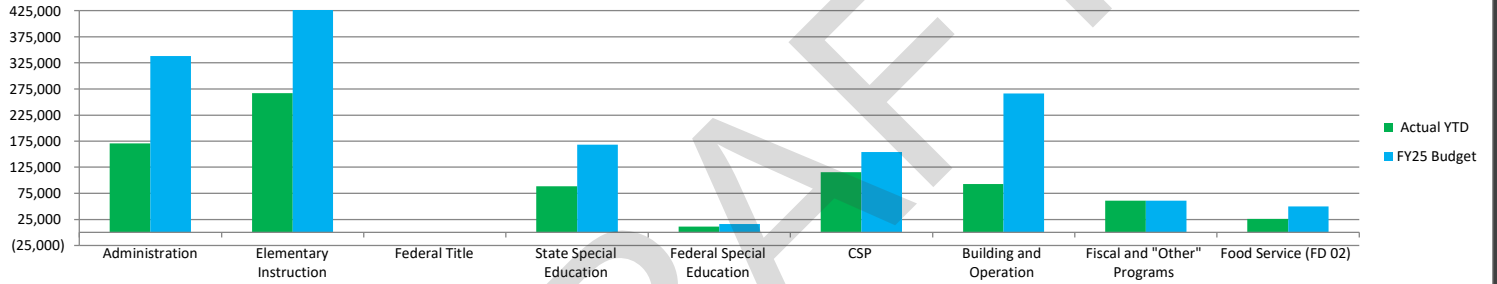
### Revenue - Actual vs. Budget



## EXPENSE

Total Expense this Month	Total Expense YTD	Budgeted Expense FY25	% of Expense Budget
\$123,438	\$833,261	\$1,513,906	55%

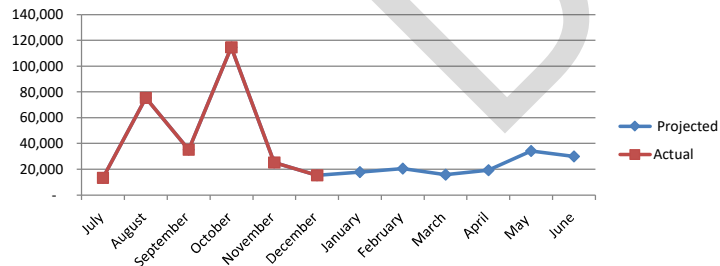
### Expense - Actual vs. Budget



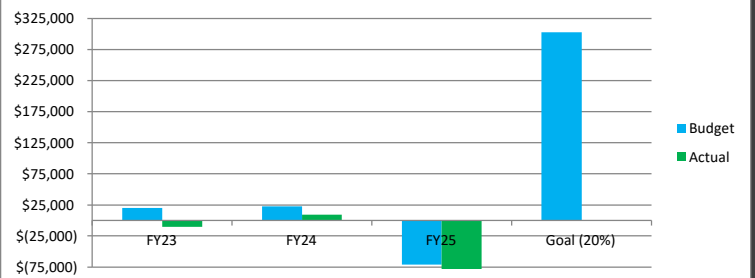
## BALANCE SHEET

<u>Cash at End of Month</u> \$15,329	<u>Cash at End of Prior Month</u> \$25,254	<u>Beginning Fund Balance - FY25</u> (\$108,205)	<u>Budgeted Fund Balance - End of FY25</u> (\$71,133)
<u>Cash at Beginning of Year</u> \$39,478	<u>Projected Cash Balance - End of FY25</u> \$29,917	<u>Fund Balance at Month End</u> (\$83,690)	<u>Long-Term Fund Balance Goal (20%)</u> \$302,781

### Cash Flow Projection



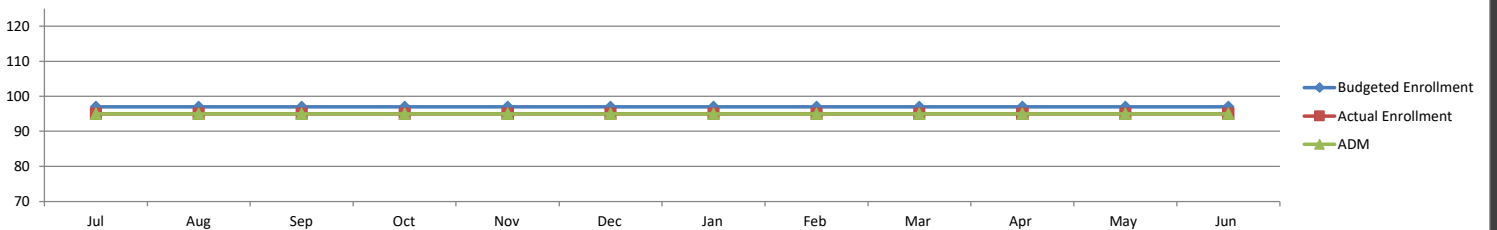
### Fund Balance - Budget vs. Actual



## ENROLLMENT

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



# Marine Village School

## Comparative Balance Sheets (Unaudited) - All Funds

As of December 31, 2024

	Current Month		Prior Month	Unaudited	
	12/31/2024	11/30/2024	\$ Change	6/30/2024	YTD \$ Change
<b>ASSETS:</b>					
Current Assets:					
Cash	\$ 15,329	\$ 25,254	\$ (9,925)	\$ 39,478	\$ (24,149)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	130,513	130,517	(4)	221,259	(90,746)
Due from MDE - Current Year Estimate	104,157	89,347	14,810	-	104,157
Due from Federal	11,391	31,385	(19,994)	15,865	(4,474)
Prepays	825	825	-	4,301	(3,476)
<b>Total Current Assets</b>	<b>262,215</b>	<b>277,328</b>	<b>(15,113)</b>	<b>280,903</b>	<b>(18,688)</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>\$ 262,215</b>	<b>\$ 277,328</b>	<b>\$ (15,113)</b>	<b>\$ 280,903</b>	<b>\$ (18,688)</b>
<b>LIABILITIES:</b>					
Current Liabilities:					
Salaries Payable	\$ 40,000	\$ 33,600	\$ 6,400	\$ 41,160	\$ (1,160)
Accounts Payable	238,999	200,305	38,694	223,219	15,780
Payroll Liabilities	(76,194)	(50,427)	(25,767)	(25,023)	(51,171)
Deferred Revenue	-	-	-	-	-
Line of Credit	143,099	138,400	4,699	149,752	(6,653)
<b>Total Current Liabilities</b>	<b>345,904</b>	<b>321,878</b>	<b>24,026</b>	<b>389,108</b>	<b>(43,204)</b>
<b>FUND BALANCE</b>					
Beginning Fund Balance as of July 1, 2024	(108,205)	(108,205)	-	(114,600)	
Net Income, FY2025 to Date	24,515	63,655	(39,140)	6,395	18,120
<b>Ending Fund Balance</b>	<b>(83,690)</b>	<b>(44,550)</b>	<b>(39,140)</b>	<b>(108,205)</b>	<b>24,515</b>
<b>TOTAL FUND BALANCE</b>	<b>(83,690)</b>	<b>(44,550)</b>	<b>(39,140)</b>	<b>(108,205)</b>	<b>24,515</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 262,214</b>	<b>\$ 277,328</b>	<b>\$ (15,113)</b>	<b>\$ 280,903</b>	<b>\$ (18,688)</b>

# Marine Village School

## Balance Sheets - By Fund (Unaudited)

As of December 31, 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	\$ 15,329	\$ 1,424	\$ 13,905
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	130,513	130,513	-
Due from MDE - Current Year Estimate	104,157	104,157	-
Due from Federal	11,391	11,391	-
Prepays	825	825	-
<b>Total Current Assets</b>	<b>262,215</b>	<b>248,310</b>	<b>13,905</b>
Capital Assets			
Buildings and Equipment	-	-	-
(Less) Depreciation	-	-	-
Total Net Capital Assets	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 262,215</b>	<b>\$ 248,310</b>	<b>\$ 13,905</b>
<b>LIABILITIES:</b>			
Current Liabilities:			
Salaries Payable	\$ 40,000	\$ 40,000	\$ -
Accounts Payable	238,999	199,280	39,719
Payroll Liabilities	(76,194)	(76,194)	-
Other Liabilities	-	-	-
Deferred Revenue	-	-	-
Line of Credit	143,099	143,099	-
<b>Total Current Liabilities</b>	<b>345,904</b>	<b>306,185</b>	<b>39,719</b>
<b>FUND BALANCE</b>			
Beginning Fund Balance as of July 1, 2024	(108,205)	(108,205)	-
Net Income, FY 2025 to Date	24,515	50,329	(25,814)
<b>Ending Fund Balance</b>	<b>(83,690)</b>	<b>(57,876)</b>	<b>(25,814)</b>
<b>TOTAL LIABILITES AND FUND BALANCE</b>	<b>\$ 262,214</b>	<b>\$ 248,309</b>	<b>\$ 13,905</b>

# Marine Village School

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

For the Six Months Ended December 31, 2024 and the Fiscal Year Ending June 30, 2025

50% 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	\$ 186,106	\$ 137,650	\$ 48,456	\$ 275,300	68%
State - Gen. Ed. Aid	375,849	378,672	(2,823)	757,344	50%
State - Special Education	10,609	77,404	(66,795)	154,808	7%
State - Lease Aid	41,390	57,356	(15,966)	114,712	36%
State - Other	20,530	39,103	(18,573)	78,206	26%
Estimated HOLDBACK	104,157	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	107,744	-	-	154,122	70%
Federal - Title	-	243	(243)	486	0%
Federal - Special Ed.	11,391	8,000	3,391	16,000	71%
<b>TOTAL DISTRICT REVENUE - GENERAL FUND</b>	<b>857,776</b>	<b>698,428</b>	<b>159,348</b>	<b>1,550,978</b>	<b>55%</b>
<b>DISTRICT EXPENDITURES - GENERAL FUND</b>					
<b>Administration &amp; District Support Services</b>					
Salary & Benefits	83,459	89,502	(6,043)	179,004	47%
Purchased Services	34,960	62,200	(27,240)	124,400	28%
Supplies & Equipment	12,362	14,860	(2,498)	29,720	42%
Other Fees (Includes Credit Card)	39,921	2,500	37,421	5,000	798%
<b>Total Administration &amp; District Support Expenditures</b>	<b>170,702</b>	<b>169,062</b>	<b>1,640</b>	<b>338,124</b>	<b>50%</b>
<b>Elementary Education</b>					
Salary & Benefits	247,706	198,758	48,948	397,516	62%
Purchased Services	12,458	16,070	(3,612)	32,140	39%
Supplies & Equipment	6,938	15,000	(8,062)	30,000	23%
Other Fees	-	-	-	-	0%
<b>Total Elementary Education Expenditures</b>	<b>267,102</b>	<b>229,828</b>	<b>37,274</b>	<b>459,656</b>	<b>58%</b>
<b>State Special Education</b>					
Salaries/Wages and Benefits	77,313	69,715	7,598	139,429	55%
Purchased Services	11,178	14,420	(3,242)	28,840	39%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total State Special Education Expenditures</b>	<b>88,491</b>	<b>84,135</b>	<b>4,356</b>	<b>168,269</b>	<b>53%</b>
<b>Federal Special Education</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	11,391	8,000	3,391	16,000	71%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Federal Special Education Expenditures</b>	<b>11,391</b>	<b>8,000</b>	<b>3,391</b>	<b>16,000</b>	<b>71%</b>

	YTD Actual	YTD Budget	YTD Variance	FY 25	% of Budget
<b>Title Awards</b>					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	243	(243)	486	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Title Awards Expenditures</b>	<b>-</b>	<b>243</b>	<b>(243)</b>	<b>486</b>	<b>0%</b>
<b>CSP Grant</b>					
Salary & Benefits	-	4,500	(4,500)	9,000	0%
Purchased Services	1,147	3,500	(2,353)	7,000	16%
Supplies & Equipment	114,571	69,061	45,510	138,122	83%
Other Fees	-	-	-	-	0%
<b>Total CSP Grant Expenditures</b>	<b>115,718</b>	<b>77,061</b>	<b>38,657</b>	<b>154,122</b>	<b>75%</b>
<b>Building &amp; Operations</b>					
Salaries/Wages and Benefits	22,800	25,000	(2,200)	50,000	46%
Purchased Services	24,138	30,900	(6,762)	61,800	39%
Facilities Lease	43,800	63,729	(19,929)	127,458	34%
Supplies & Equipment	2,264	5,000	(2,736)	10,000	23%
Other Fees	-	8,498	(8,498)	16,995	0%
<b>Total Building &amp; Operations Expenditures</b>	<b>93,002</b>	<b>133,127</b>	<b>(40,125)</b>	<b>266,253</b>	<b>35%</b>
<b>Other Fiscal Uses</b>					
Property & Liability Insurance	15,639	-	15,639	-	0%
Bus Loan Principal	44,723	23,594	21,130	47,187	95%
Bus Loan Interest	679	6,905	(6,226)	13,809	5%
Interfund Transfer	-	-	-	-	0%
<b>Total Other Fiscal Uses</b>	<b>61,041</b>	<b>30,498</b>	<b>30,543</b>	<b>60,996</b>	<b>0%</b>
<b>TOTAL DISTRICT EXPENDITURES - GENERAL FUND</b>	<b>807,447</b>	<b>731,953</b>	<b>75,494</b>	<b>1,463,906</b>	<b>55%</b>
<b>GENERAL FUND (01) - NET INCOME</b>	<b>50,329</b>	<b>(33,525)</b>	<b>83,854</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	25,814	25,000	814	50,000	52%
Supplies & Equipment	-	-	-	-	0%
<b>TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND</b>	<b>25,814</b>	<b>25,000</b>	<b>814</b>	<b>50,000</b>	<b>0%</b>
<b>FOOD SERVICE FUND (02) - NET INCOME</b>	<b>(25,814)</b>	<b>(25,000)</b>	<b>(814)</b>	<b>(50,000)</b>	
<b>TOTAL REVENUES - ALL FUNDS</b>	<b>857,776</b>	<b>698,428</b>	<b>159,348</b>	<b>1,550,978</b>	<b>55%</b>
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>833,261</b>	<b>756,953</b>	<b>76,308</b>	<b>1,513,906</b>	<b>55%</b>
<b>NET INCOME (LOSS) - ALL FUNDS</b>	<b>24,515</b>	<b>(58,525)</b>	<b>83,040</b>	<b>37,072</b>	
Beginning Fund Balance 7/1/2024	(108,205)			(108,205)	
<b>Ending Fund Balance</b>	<b>\$ (83,690)</b>			<b>\$ (71,133)</b>	



**Marine Village Shool**

Cash Flow Projection - Supplementary Information

As of December 31, 2024

<b>FY 2025</b>	<b>Beginning Available Cash</b>	<b>Line of Credit</b>	<b>Other (Includes PY Holdback)</b>	<b>State</b>	<b>Federal</b>	<b>Total Deposits</b>	<b>AP</b>	<b>Payroll</b>	<b>Total Withdrawals</b>	<b>Net Increase/ (Decrease)</b>	<b>Ending Available Cash</b>
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	4,700	16,087	73,571	19,155	113,513	66,836	56,602	123,438	(9,925)	15,329
January 2025	15,329	-	70,000	71,506	-	141,506	75,000	64,087	139,087	2,419	17,748
February 2025	17,748	(35,000)	120,500	91,455	5,000	181,955	115,000	64,087	179,087	2,868	20,616
March 2025	20,616	-	1,000	98,406	5,000	104,406	45,000	64,087	109,087	(4,681)	15,935
April 2025	15,935	-	25,000	97,411	-	122,411	55,000	64,087	119,087	3,324	19,259
May 2025	19,259	-	25,000	97,987	6,000	128,987	50,000	64,087	114,087	14,900	34,159
June 2025	34,159	-	1,000	98,845	-	99,845	40,000	64,087	104,087	(4,242)	29,917
<b>Total FY 25</b>			<b>500,177</b>	<b>1,068,792</b>	<b>139,608</b>	<b>1,651,860</b>	<b>939,717</b>	<b>763,705</b>	<b>1,703,422</b>	<b>(51,561)</b>	

**Marine Village School**  
**Historical and Forecasted Financial Statements**  
**Selected Information**  
**For the Six Months Ended December 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.
- The components of fund balance have not been presented separately
- Other financing sources (uses) are not presented separately from revenues and expenditures

**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 components of fund balance have not been presented separately
- Other financing sources (uses) are not presented separately from revenues and expenditures

The effects of these departures have not been determined.

Totals and subtotals may not exactly equal 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 School's results of operations and cash flow for the forecast periods. Accordingly, the revised forecasts reflect its judgment as of May 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	120 Days
3 Payroll Payables are expected to be paid at net	105 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.