



Marine Village School

District# 4297

Marine on St. Croix, MN

January 2025 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 January financial statements, as presented to the School Board

** As of month-end, 58% of the year was complete

Enrollment

- Current Approved Budget: 97
- Current School Enrollment: 92
- Current Average ADM: 95
- Variance Actual to Budget: -2

Statement of Activities

Cash at the end of the month was \$97k, which is an increase from prior month due to FY24 holdback (receivable) money being received. The current year estimated state receivable that is owed to the School through month end was approx. \$117k. Preliminary amount owed for prior year receivable is \$7k 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 **63%** of budget:
 - Other local deposits and donations
 - 2 IDEAS payments – prior year receivables not included in current year revenue
- Expenditures for the month were at **69%** 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
 - Current year budget revision is encouraged in the coming months

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.

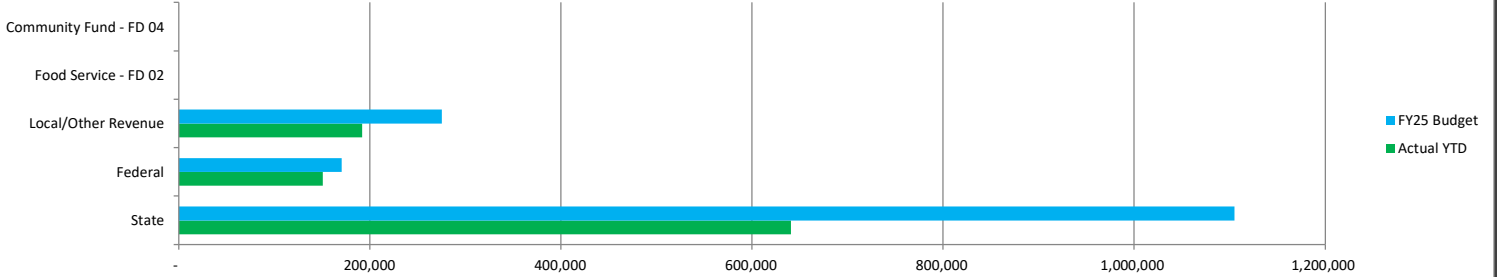
Marine Village School Financial Dashboard

January 2025 58% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$140,552	<u>Total Revenue YTD</u> \$983,866	<u>Budgeted Revenue FY25</u> \$1,550,978	<u>% of Revenue Budget</u> 63%
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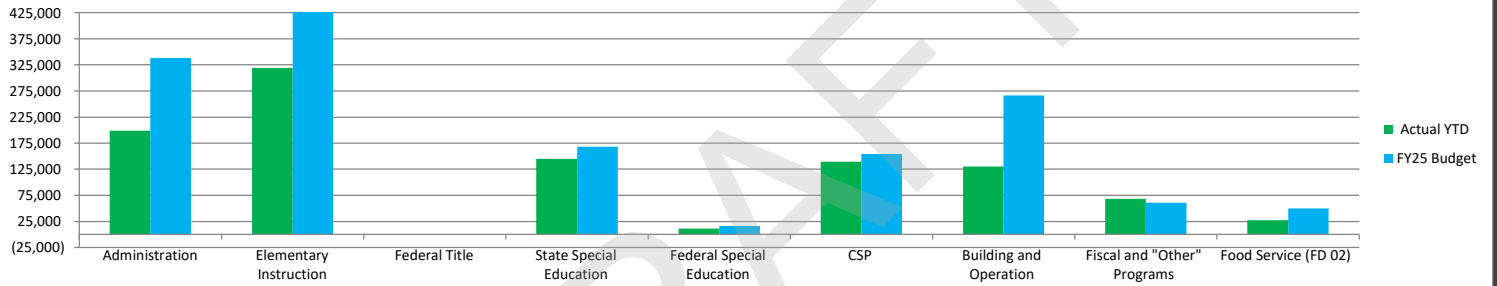
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u> \$148,447	<u>Total Expense YTD</u> \$1,039,128	<u>Budgeted Expense FY25</u> \$1,513,906	<u>% of Expense Budget</u> 69%
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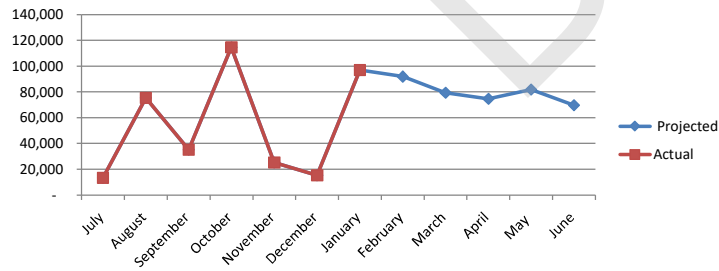
Expense - Actual vs. Budget



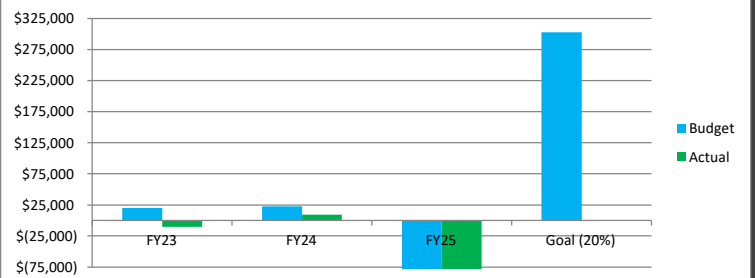
BALANCE SHEET

<u>Cash at End of Month</u> \$96,990	<u>Cash at End of Prior Month</u> \$15,329	<u>Beginning Fund Balance - FY25</u> (\$151,534)	<u>Budgeted Fund Balance - End of FY25</u> (\$114,462)
<u>Cash at Beginning of Year</u> \$39,478	<u>Projected Cash Balance - End of FY25</u> \$69,594	<u>Fund Balance at Month End</u> (\$206,797)	<u>Long-Term Fund Balance Goal (20%)</u> \$302,781

Cash Flow Projection



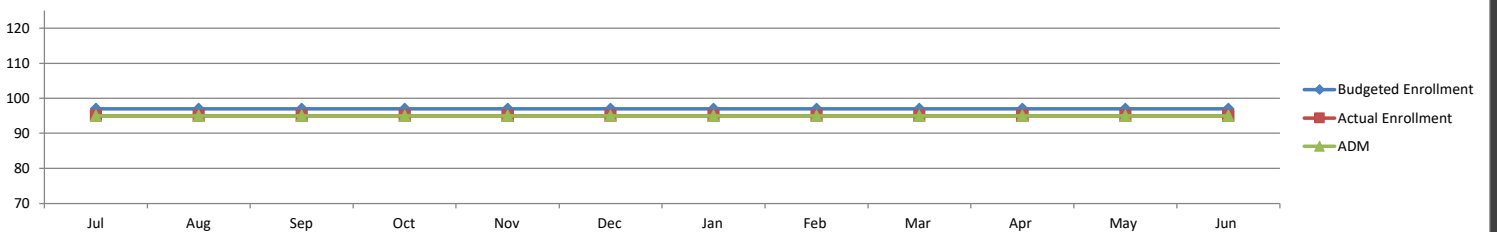
Fund Balance - Budget vs. Actual



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 January 31, 2025

	Current Month		Prior Month	Unaudited	
	1/31/2025	12/31/2025	\$ Change	6/30/2024	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 96,990	\$ 15,329	\$ 81,661	\$ 39,478	\$ 57,512
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	7,174	130,513	(123,339)	221,259	(214,085)
Due from MDE - Current Year Estimate	117,264	104,156	13,108	-	117,264
Due from Federal	-	11,391	(11,391)	15,865	(15,865)
Prepays	825	825	-	4,301	(3,476)
Total Current Assets	222,253	262,214	(39,961)	280,903	(58,650)
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	\$ 222,253	\$ 262,214	\$ (39,961)	\$ 280,903	\$ (58,650)
LIABILITIES:					
Current Liabilities:					
Salaries Payable	\$ 46,400	\$ 40,000	\$ 6,400	\$ 41,160	\$ 5,240
Accounts Payable	272,670	238,999	33,671	223,219	49,451
Payroll Liabilities	(28,120)	(32,865)	4,745	18,306	(46,426)
Deferred Revenue	-	-	-	-	-
Line of Credit	138,099	143,099	(5,000)	149,752	(11,653)
Total Current Liabilities	429,049	389,233	39,816	432,437	(3,388)
FUND BALANCE					
Beginning Fund Balance as of July 1, 2024	(151,534)	(151,534)	-	(114,600)	
Net Income, FY2025 to Date	(55,263)	24,515	(79,778)	6,395	(61,658)
Ending Fund Balance	(206,797)	(127,019)	(79,778)	(151,534)	(55,263)
TOTAL FUND BALANCE	(206,797)	(127,019)	(79,778)	(151,534)	(55,263)
TOTAL LIABILITIES AND FUND BALANCE	\$ 222,252	\$ 262,214	\$ (39,961)	\$ 280,903	\$ (58,650)

Marine Village School

Balance Sheets - By Fund (Unaudited)

As of January 31, 2025

	ALL FUNDS	<i>General Fund</i>	<i>Food Service</i>
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 96,990	\$ 86,987	\$ 10,003
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	7,174	7,174	-
Due from MDE - Current Year Estimate	117,264	117,264	-
Due from Federal	-	-	-
Prepays	825	825	-
Total Current Assets	222,253	212,250	10,003
Capital Assets			
Buildings and Equipment	-	-	-
(Less) Depreciation	-	-	-
Total Net Capital Assets	-	-	-
TOTAL ASSETS	\$ 222,253	\$ 212,250	\$ 10,003
LIABILITIES:			
Current Liabilities:			
Salaries Payable	\$ 46,400	\$ 46,400	\$ -
Accounts Payable	272,670	235,298	37,372
Payroll Liabilities	(28,120)	(28,120)	-
Other Liabilities	-	-	-
Deferred Revenue	-	-	-
Line of Credit	138,099	138,099	-
Total Current Liabilities	429,049	391,677	37,372
FUND BALANCE			
Beginning Fund Balance as of July 1, 2024	(151,534)	(151,534)	-
Net Income, FY 2025 to Date	(55,263)	(27,894)	(27,369)
Ending Fund Balance	(206,797)	(179,428)	(27,369)
TOTAL LIABILITES AND FUND BALANCE	\$ 222,252	\$ 212,249	\$ 10,003

Marine Village School

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

For the Seven Months Ended January 31, 2025 and the Fiscal Year Ending June 30, 2025

58% 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	\$ 192,052	\$ 159,674	\$ 32,378	\$ 275,300	70%
State - Gen. Ed. Aid	426,355	439,260	(12,905)	757,344	56%
State - Special Education	10,609	89,789	(79,180)	154,808	7%
State - Lease Aid	41,390	66,533	(25,143)	114,712	36%
State - Other	45,323	45,359	(36)	78,206	58%
Estimated HOLDBACK	117,264	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	139,482	-	-	154,122	91%
Federal - Title	-	282	(282)	486	0%
Federal - Special Ed.	11,391	9,280	2,111	16,000	71%
TOTAL DISTRICT REVENUE - GENERAL FUND	983,866	810,176	173,689	1,550,978	63%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	98,784	103,822	(5,038)	179,004	55%
Purchased Services	42,449	72,152	(29,703)	124,400	34%
Supplies & Equipment	16,470	17,238	(768)	29,720	55%
Other Fees (Includes Credit Card)	41,061	2,900	38,161	5,000	821%
Total Administration & District Support Expenditures	198,764	196,112	2,652	338,124	59%
Elementary Education					
Salary & Benefits	279,298	230,559	48,738	397,516	70%
Purchased Services	12,458	18,641	(6,183)	32,140	39%
Supplies & Equipment	27,140	17,400	9,740	30,000	90%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	318,896	266,600	52,295	459,656	69%
State Special Education					
Salaries/Wages and Benefits	129,678	80,869	48,809	139,429	93%
Purchased Services	15,260	16,727	(1,467)	28,840	53%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	144,938	97,596	47,342	168,269	86%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	11,391	9,280	2,111	16,000	71%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	11,391	9,280	2,111	16,000	71%

	YTD Actual	YTD Budget	YTD Variance	FY 25	% of Budget
Title Awards					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	282	(282)	486	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Title Awards Expenditures	-	282	(282)	486	0%
CSP Grant					
Salary & Benefits	-	5,220	(5,220)	9,000	0%
Purchased Services	1,147	4,060	(2,913)	7,000	16%
Supplies & Equipment	138,335	80,111	58,224	138,122	100%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	139,482	89,391	50,091	154,122	91%
Building & Operations					
Salaries/Wages and Benefits	22,800	29,000	(6,200)	50,000	46%
Purchased Services	27,294	35,844	(8,550)	61,800	44%
Facilities Lease	76,650	73,926	2,724	127,458	60%
Supplies & Equipment	3,408	5,800	(2,392)	10,000	34%
Other Fees	-	9,857	(9,857)	16,995	0%
Total Building & Operations Expenditures	130,152	154,427	(24,275)	266,253	49%
Other Fiscal Uses					
Property & Liability Insurance	17,568	-	17,568	-	0%
Bus Loan Principal	49,890	27,368	22,522	47,187	106%
Bus Loan Interest	679	8,009	(7,330)	13,809	5%
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	68,137	35,378	32,759	60,996	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	1,011,759	849,065	162,694	1,463,906	69%
GENERAL FUND (01) - NET INCOME	(27,894)	(38,889)	10,995	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	27,369	29,000	(1,631)	50,000	55%
Supplies & Equipment	-	-	-	-	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	27,369	29,000	(1,631)	50,000	0%
FOOD SERVICE FUND (02) - NET INCOME	(27,369)	(29,000)	1,631	(50,000)	
TOTAL REVENUES - ALL FUNDS	983,866	810,176	173,689	1,550,978	63%
TOTAL EXPENDITURES - ALL FUNDS	1,039,128	878,065	161,063	1,513,906	69%
NET INCOME (LOSS) - ALL FUNDS	(55,263)	(67,889)	12,626	37,072	
Beginning Fund Balance 7/1/2024	(151,534)			(151,534)	
Ending Fund Balance	\$ (206,797)			\$ (114,462)	

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Cash Flow Projection - Supplementary Information

As of January 31, 2025

FY 2025	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 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	(13,683)	154,079	50,505	43,129	234,030	84,245	68,124	152,369	81,661	96,990
February 2025	96,990	(35,000)	120,500	91,455	5,000	181,955	115,000	72,000	187,000	(5,045)	91,945
March 2025	91,945	-	1,000	98,406	5,000	104,406	45,000	72,000	117,000	(12,594)	79,351
April 2025	79,351	-	25,000	97,411	-	122,411	55,000	72,000	127,000	(4,589)	74,762
May 2025	74,762	-	25,000	97,987	6,000	128,987	50,000	72,000	122,000	6,987	81,749
June 2025	81,749	-	1,000	98,845	-	99,845	40,000	72,000	112,000	(12,155)	69,594
Total FY 25			584,256	1,047,791	182,737	1,744,384	948,962	807,307	1,756,269	(11,884)	

Marine Village School
Historical and Forecasted Financial Statements
Selected Information
For the Seven Months Ended January 31, 2025 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.