



**Marine Village School**

**District# 4297**

**Marine on St. Croix, MN**

February 2025 Financial Update

*\*Unaudited\**

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# Marine Village School Executive Summary

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

\*\* As of month-end, 67% of the year was complete

## **Enrollment**

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

## **Balance Sheet**

Cash at the end of the month was \$81k, which is an increase from prior month due to FY24 holdback (receivable) money being received, as well as a catch-up in current year revenue (special ed). The current year estimated state receivable that is owed to the School, through month end, was approx. \$86k. Preliminary amount owed for prior year receivable is \$5k as of month end

## **Statements of Revenues, Expenditures and Changes in Fund Balance**

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

- Revenues for the month were at **80%** of budget:
  - Other local deposits and donations
  - 2 IDEAS payments – prior year receivables not included in current year revenue
  - Food Service (CLiCS) Revenue received
- Expenditures for the month were at **83%** of budget:
  - 2 payrolls and coinciding benefits went out on the 15<sup>th</sup> and 30<sup>th</sup>
  - 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 FY24\*\**

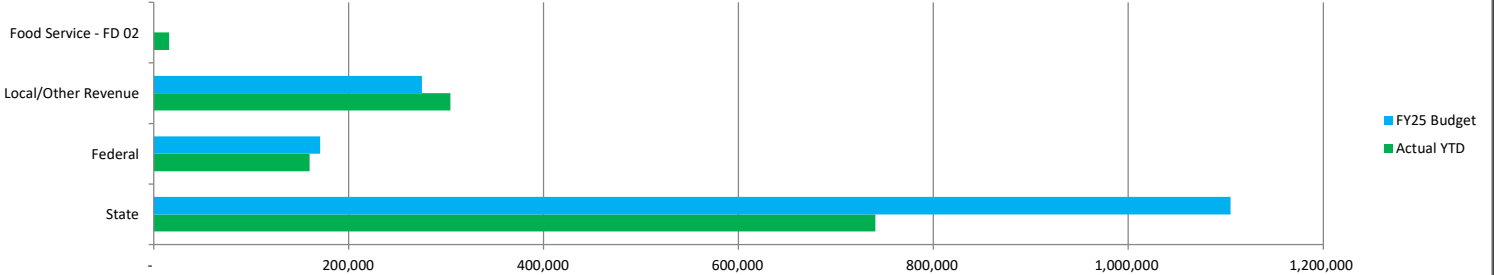
# Marine Village School Financial Dashboard

February 2025 67% of School Year Complete

## REVENUE

<u>Total Revenue this Month</u> \$294,252	<u>Total Revenue YTD</u> \$1,220,320	<u>Budgeted Revenue FY25</u> \$1,550,977	<u>% of Revenue Budget</u> 79%
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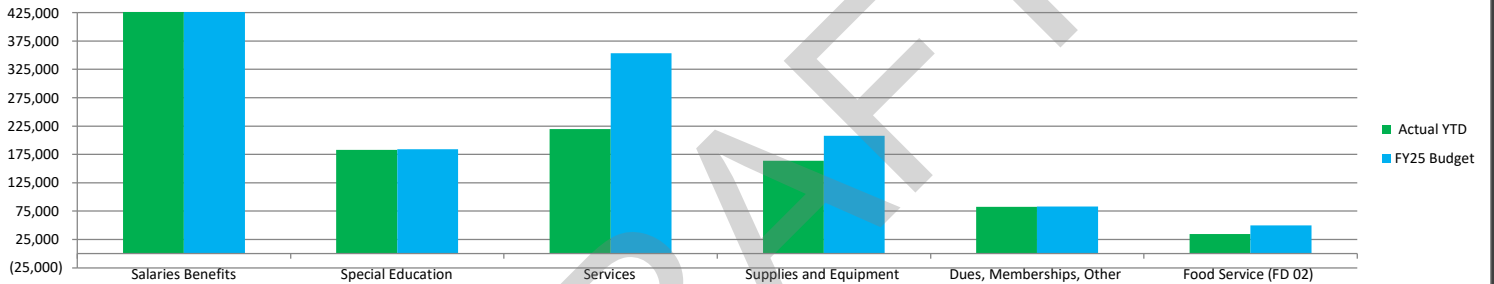
### Revenue - Actual vs. Budget



## EXPENDITURES

<u>Total Expense this Month</u> \$296,051	<u>Total Expense YTD</u> \$1,250,919	<u>Budgeted Expense FY25</u> \$1,513,906	<u>% of Expense Budget</u> 83%
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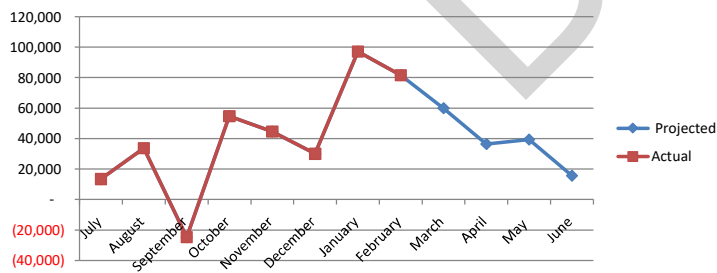
### Expense - Actual vs. Budget



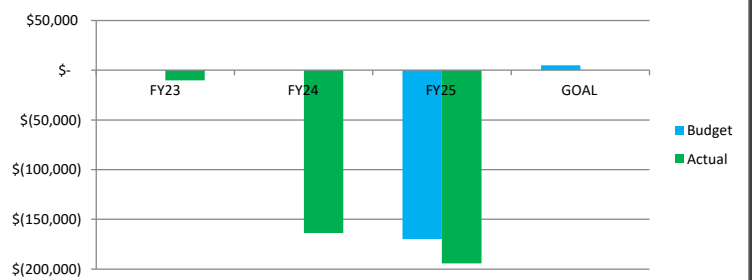
## BALANCE SHEET

<u>Cash at End of Month</u> \$81,508	<u>Cash at End of Prior Month</u> \$96,990	<u>Beginning Fund Balance - FY25</u> (\$163,808)	<u>Budgeted Fund Balance - End of FY25</u> (\$169,785)
<u>Cash at Beginning of Year</u> \$39,478	<u>Projected Cash Balance - End of FY25</u> \$15,657	<u>Fund Balance at Month End</u> (\$194,407)	<u>Long-Term Fund Balance Goal</u> \$5,000

### Cash Flow Projection



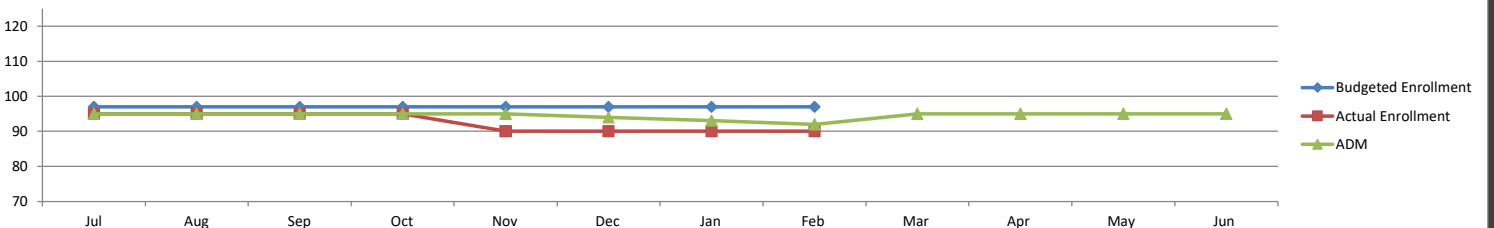
### Fund Balance - Budget vs. Actual



## ENROLLMENT

<u>Actual Enrollment at Month End</u> 90	<u>Budgeted Enrollment</u> 95	<u>Actual ADM - YTD</u> 92	<u>Actual vs. Budgeted Enrollment Variance</u> (3)
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### Actual vs. Budgeted Enrollment



# Marine Village School

## Comparative Balance Sheets (Unaudited) - All Funds

As of February 28, 2025

	<i>Current Month</i>			<i>Prior Month</i>		<i>Unaudited</i>	
	<b>2/28/2025</b>	<b>1/31/2025</b>	<b>\$ Change</b>	<b>6/30/2024</b>	<b>YTD \$ Change</b>		
<b>ASSETS:</b>							
Current Assets:							
Cash	\$ 81,508	\$ 96,990	\$ (15,482)	\$ 39,478	\$ 42,030		
Accounts Receivable	-	-	-	-	-		
Due from MDE - Prior Year Receivable	5,596	7,174	(1,578)	221,259	(215,663)		
Due from MDE - Current Year Estimate	61,043	117,264	(56,221)	-	61,043		
Due from Federal	-	-	-	15,865	(15,865)		
Prepays	17,439	825	16,614	4,301	13,138		
<b>Total Current Assets</b>	<b>165,586</b>	<b>222,253</b>	<b>(56,667)</b>	<b>280,903</b>	<b>(115,317)</b>		
<b>TOTAL ASSETS</b>	<b>\$ 165,586</b>	<b>\$ 222,253</b>	<b>\$ (56,667)</b>	<b>\$ 280,903</b>	<b>\$ (115,317)</b>		
<b>LIABILITIES:</b>							
Current Liabilities:							
Salaries Payable	\$ 53,600	\$ 46,400	\$ 7,200	\$ 41,160	\$ 12,440		
Accounts Payable	172,528	284,944	(112,416)	235,493	(62,965)		
Payroll Liabilities	9,448	(28,120)	37,568	18,306	(8,858)		
Deferred Revenue	-	-	-	-	-		
Line of Credit	124,417	138,099	(13,682)	149,752	(25,335)		
<b>Total Current Liabilities</b>	<b>359,993</b>	<b>441,323</b>	<b>(81,330)</b>	<b>444,711</b>	<b>(84,718)</b>		
<b>FUND BALANCE</b>							
Beginning Fund Balance as of July 1, 2024	(163,808)	(163,808)	-	(114,601)			
Net Income, FY2025 to Date	(30,599)	(55,262)	24,663	(49,207)	18,608		
<b>Ending Fund Balance</b>	<b>(194,407)</b>	<b>(219,070)</b>	<b>24,663</b>	<b>(163,808)</b>	<b>(30,599)</b>		
<b>TOTAL FUND BALANCE</b>	<b>(194,407)</b>	<b>(219,070)</b>	<b>24,663</b>	<b>(163,808)</b>	<b>(30,599)</b>		
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 165,586</b>	<b>\$ 222,253</b>	<b>\$ (56,666)</b>	<b>\$ 280,903</b>	<b>\$ (115,316)</b>		

# Marine Village School

## Balance Sheets - By Fund (Unaudited)

As of February 28, 2025

	<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	\$ 81,508	\$ 78,570	\$ 2,938
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	5,596	5,596	-
Due from MDE - Current Year Estimate	61,043	61,043	-
Due from Federal	-	-	-
Prepays	17,439	17,439	-
<b>Total Current Assets</b>	<b>165,586</b>	<b>162,648</b>	<b>2,938</b>
<b>TOTAL ASSETS</b>	<b>\$ 165,586</b>	<b>\$ 162,648</b>	<b>\$ 2,938</b>
<b>LIABILITIES:</b>			
Current Liabilities:			
Salaries Payable	\$ 53,600	\$ 53,600	\$ -
Accounts Payable	172,528	150,673	21,855
Payroll Liabilities	9,448	9,448	-
Deferred Revenue	-	-	-
Line of Credit	124,417	124,417	-
<b>Total Current Liabilities</b>	<b>359,993</b>	<b>338,138</b>	<b>21,855</b>
<b>FUND BALANCE</b>			
Beginning Fund Balance as of July 1, 2024	(163,808)	(163,808)	-
Net Income, FY 2025 to Date	(30,599)	(11,682)	(18,917)
<b>Ending Fund Balance</b>	<b>(194,407)</b>	<b>(175,490)</b>	<b>(18,917)</b>
<b>TOTAL LIABILITES AND FUND BALANCE</b>	<b>\$ 165,586</b>	<b>\$ 162,648</b>	<b>\$ 2,938</b>

**Marine Village School**

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

For the Eight Months Ended February 28, 2025 and the Fiscal Year Ending June 30, 2025

67% of Fiscal Year 2024-2025 Complete

	90	97 ADM		92 ADM	
	YTD Actual	Current Budget	% of Budget	Working Budget	% of Budget
<b>Revenues</b>					
Local and Other Revenue	\$ 304,262	\$ 275,300	111%	\$ 375,000	81%
State - General and Compensatory Aid	498,091	835,550	60%	800,125	62%
State - Special Education	139,873	154,808	90%	228,175	61%
State - Lease Aid	41,390	114,712	36%	114,712	36%
<i>Estimated State Holdback Recognized</i>	61,043	-	-	-	-
Federal - Title I, II & IV	-	486	0%	486	0%
Federal - Special Education	11,391	16,000	71%	16,000	71%
Federal - CSP	148,379	154,122	96%	154,122	96%
Food Service - FD 02	15,891	-	0%	35,000	45%
<i>Transfers to Other Funds</i>	-	-	-	-	-
<b>Total Revenue</b>	<b>1,220,320</b>	<b>1,550,978</b>	<b>79%</b>	<b>1,723,620</b>	<b>71%</b>
<b>Expenditures - by Object</b>					
Salaries and Benefits - General Education	533,586	635,520	84%	762,266	70%
Salaries and Benefits - Special Education	150,037	139,429	108%	214,338	70%
Title Expenditures	-	486	0%	486	0%
Contracted Services - General	66,248	146,340	45%	146,340	45%
Contracted Services - Sped.	33,006	44,840	74%	44,840	74%
Communication Services	3,631	6,000	61%	6,000	61%
Postage	-	500	0%	500	0%
Utilities/Facility Operations	30,922	36,000	86%	36,000	86%
Property and Liability Insurance	19,496	20,000	97%	20,000	97%
Contracted Transportation - Gen. Ed.	-	-	0%	-	0%
Staff Training, Travel and Conferences	2,410	2,500	96%	2,500	96%
Field Trips	4,878	7,500	65%	7,500	65%
Facilities/Building Lease	87,600	127,458	69%	127,458	69%
Other Rentals and Operating Leases	4,882	6,500	75%	6,500	75%
Non-Instructional Supplies	25,727	72,842	35%	32,842	78%
Instructional Supplies	91,621	70,000	131%	110,000	83%
Furniture and Equipment	25,835	35,000	74%	35,000	74%
Technology Equipment	20,596	30,000	69%	30,000	69%
Principal & Interest - LOC, Bus Loan	66,808	60,966	110%	75,000	89%
Dues, Memberships, Software	15,760	22,025	72%	22,025	72%
Credit Card Expense - To Be Reclassed	33,068	-	-	-	-
Food Service - FD 02	34,808	50,000	70%	50,000	70%
<i>Transfers to Other Funds</i>	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,250,919</b>	<b>1,513,906</b>	<b>83%</b>	<b>1,729,595</b>	<b>72%</b>
<b>TOTAL REVENUES - ALL FUNDS</b>	<b>1,220,320</b>	<b>1,550,977</b>	<b>79%</b>	<b>1,723,619</b>	<b>71%</b>
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>1,250,919</b>	<b>1,513,906</b>	<b>83%</b>	<b>1,729,595</b>	<b>72%</b>
<b>Change in Fund Balance - ALL FUNDS</b>	<b>(30,599)</b>	<b>37,071</b>		<b>(5,977)</b>	
<i>Beginning Fund Balance 7/1/2024</i>	<i>(163,808)</i>	<i>(163,808)</i>		<i>(163,808)</i>	
<b>Ending Fund Balance</b>	<b>\$ (194,407)</b>	<b>\$ (126,737)</b>		<b>\$ (169,785)</b>	

Fund Balance as % of Expenditures

-8.4%

-9.8%

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Cash Flow Forecast - Supplementary Information

As of February 28, 2025

	Beginning Available Cash	Line of Credit	Other PY Holdback	(Includes State	State	Federal	Total Deposits	AP	Payroll	Total Withdrawals	Net Increase/ (Decrease)	Ending Available Cash
July 2024	\$ 39,478	\$ 35,000	\$ 9,091	\$ 60,499	\$ -	\$ 69,591	\$ 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	33,555	
September 2024	33,555	18,000	55,784	67,731	-	123,515	114,402	67,416	181,818	(58,303)	(24,747)	
October 2024	(24,747)		7,500	126,728	88,588	222,816	85,923	57,514	143,437	79,379	54,632	
November 2024	54,632	(79,417)	52,568	76,300	15,865	144,733	95,422	59,272	154,694	(9,961)	44,671	
December 2024	44,671	4,700	16,087	73,571	19,155	108,813	66,836	56,602	123,438	(14,625)	30,046	
January 2025	30,046	(13,683)	154,079	50,505	43,129	247,713	112,645	68,124	180,769	66,944	96,990	
February 2025	96,990	(13,683)	87,974	193,950	12,328	294,252	241,974	54,077	296,051	(15,482)	81,508	
March 2025	81,508	-	1,000	98,406	5,000	104,406	65,000	61,000	126,000	(21,594)	59,914	
April 2025	59,914	(25,000)	25,000	97,411	5,000	127,411	65,000	61,000	126,000	(23,589)	36,325	
May 2025	36,325	-	25,000	97,987	6,000	128,987	65,000	61,000	126,000	2,987	39,312	
June 2025	39,312	-	1,000	98,845	2,500	102,345	65,000	61,000	126,000	(23,655)	15,657	
<b>Total FY 25</b>			<b>\$ 551,730</b>	<b>\$ 1,150,286</b>	<b>\$ 197,565</b>	<b>\$ 1,899,581</b>	<b>\$ 1,174,336</b>	<b>\$ 745,384</b>	<b>\$ 1,919,720</b>	<b>\$ (23,821)</b>		



**Marine Village School**  
**Historical and Forecasted Financial Statements**  
**Selected Information**  
**For the Eight Months Ended February 28, 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.