



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

July & August 2024 Financial Update

*****Beginning balances are preliminary & will be final once the audit has finalized*****

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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 August 24 financial statements, as presented to the School Board

** As of month-end, 17% of the year was complete

Enrollment

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

***October 1 child count will determine first revised budget revenues and expenses**

Statement of Activities

Cash at the end of August was \$97k, which is an increase of \$62k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$17k. Preliminary amount owed for prior year receivable is \$160k as of month end. The MDE currently owes the School \$54k in CSP revenue, this is accounted for as a federal receivable on the balance sheet. \$77k was taken out on a new loan as of month end, other loan balance was \$149k at month end.

Schedule of Budget and Actual Revenue and Expenses

The % of Budget column is where the School was for the month of August:

- Revenues for the month were at 17% of budget:
 - Other local deposits and donations
 - Deposit for bus sales
 - 2 IDEAS payments – including the first holdback payment on 8/31
- Expenditures for the month were at 15% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 31st
 - 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 has not been scheduled as of August month end

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

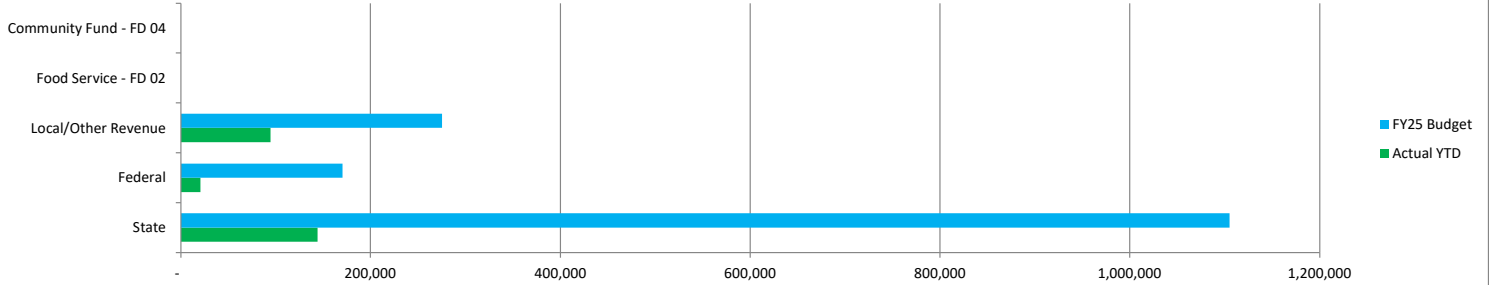
Marine Village School Financial Dashboard

August 24 17% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$225,000	<u>Total Revenue YTD</u> \$259,581	<u>Budgeted Revenue FY25</u> \$1,550,978	<u>% of Revenue Budget</u> 17%
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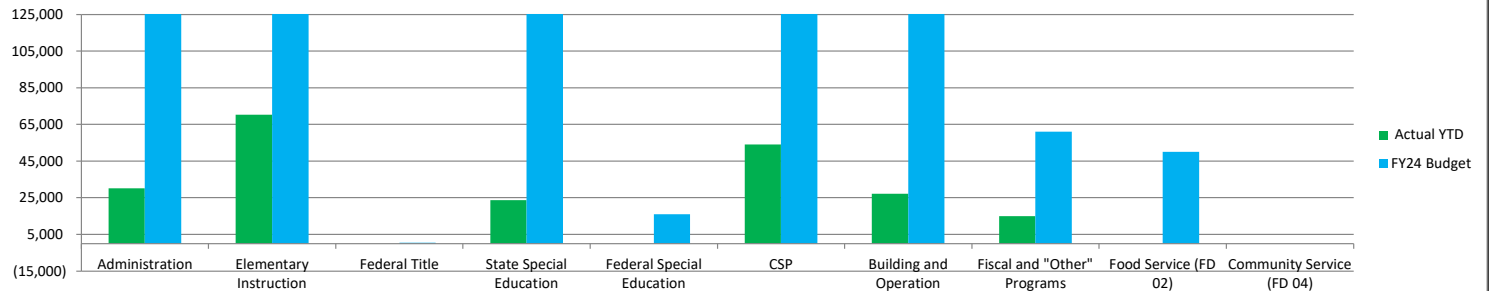
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expense this Month</u> \$204,858	<u>Total Expense YTD</u> \$220,414	<u>Budgeted Expense FY24</u> \$1,513,906	<u>% of Expense Budget</u> 15%
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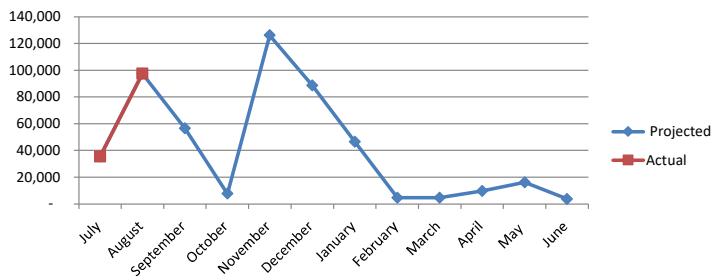
Expense - Actual vs. Budget



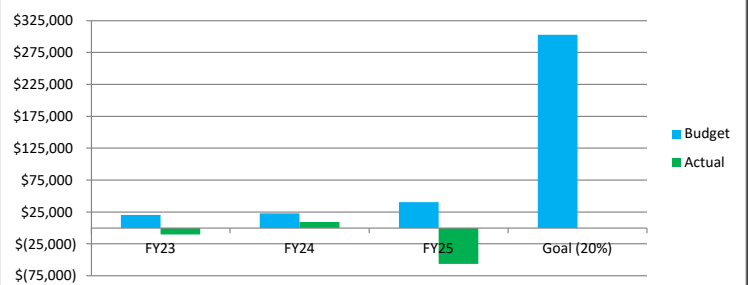
BALANCE SHEET

<u>Cash at End of Month</u> \$97,604	<u>Cash at End of Prior Month</u> \$35,462	<u>Beginning Fund Balance - FY25</u> (\$95,770)	<u>Budgeted Fund Balance - End of FY25</u> \$40,205
<u>Cash at Beginning of Year</u> \$61,527	<u>Projected Cash Balance- End of FY24</u> \$3,658	<u>Fund Balance at Month End</u> (\$56,603)	<u>Long-Term Fund Balance Goal (20%)</u> \$302,781

Cash Flow Projection



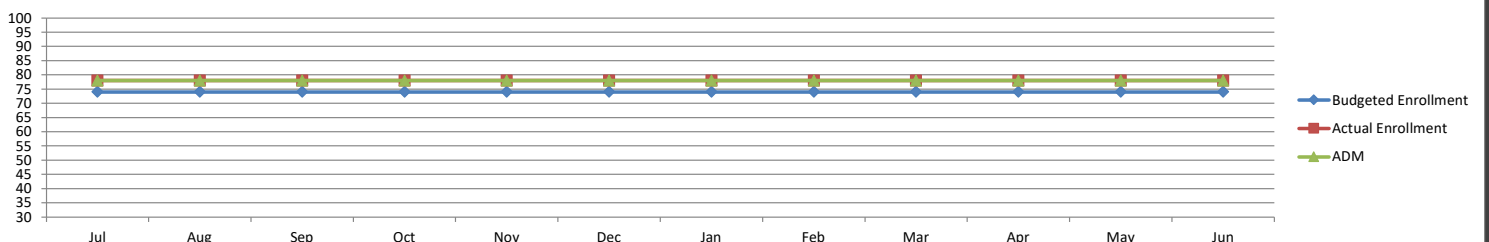
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 78	<u>Budgeted Enrollment</u> 74	<u>Actual ADM - YTD</u> 78	<u>Actual vs. Budgeted Enrollment Variance</u> 4
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Actual vs. Budgeted Enrollment



Marine Village School
Comparative Balance Sheet - All Funds
As of August 24

	Current Month	Prior Month		Estimated - Unaudited	
	8/31/2024	7/31/2024	\$ Change	6/30/2024	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	97,604	35,462	62,142	61,527	36,077
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	160,931	191,919	(30,988)	191,919	(30,988)
Due from MDE - Current Year Estimate	17,114	8,557	8,557	-	17,114
Due from Federal	54,099	28,545	25,554	23,557	30,542
Prepays	4,991	4,991	0	4,991	0
Total Current Assets	334,739	269,474	65,265	281,994	52,746
Capital Assets:					
Buildings and Equipment	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	334,739	269,474	65,265	281,994	52,746
LIABILITIES:					
Current Liabilities:					
Salaries Payable	15,122	36,389	(21,267)	61,809	(46,687)
Accounts Payable	140,743	128,096	12,647	152,864	(12,121)
Payroll Liabilities	8,725	38,184	(29,459)	13,339	(4,614)
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	226,752	184,752	42,000	149,752	77,000
Total Current Liabilities	391,343	387,421	3,921	377,764	13,579
FUND BALANCE					
Beginning Fund Balance as of July 1, 2024	(95,770)	(95,770)	-	(57,312)	
Net Income, FY2025 to Date	39,167	(22,177)	61,344	(38,458)	77,625
Ending Fund Balance	(56,603)	(117,947)	61,344	(95,770)	39,167
TOTAL FUND BALANCE	(56,603)	(117,947)	61,344	(95,770)	39,167
TOTAL LIABILITIES AND FUND BALANCE	334,739	269,474	65,265	281,994	52,746

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

Marine Village School

Balance Sheet

As of August 24

	ALL FUNDS	General Fund	Food Service	Community Fund	Capital Assets
	Total	FD 01	FD 02	FD 04	FD 98
ASSETS:					
Current Assets:					
Cash	97,604	141,832	(44,228)	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	160,931	160,931	-	-	-
Due from MDE - Current Year Estimate	17,114	17,114	-	-	-
Due from Federal	54,099	54,099	-	-	-
Prepays	4,991	4,991	-	-	-
Total Current Assets	334,739	378,967	(44,228)	-	-
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
TOTAL ASSETS	334,739	378,967	(44,228)	-	-
LIABILITIES:					
Current Liabilities:					
Salaries Payable	15,122	15,122	-	-	-
Accounts Payable	140,743	118,644	22,099	-	-
Payroll Liabilities	8,725	8,725	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	226,752	226,752	-	-	-
Total Current Liabilities	391,343	369,243	22,099	-	-
FUND BALANCE					
Beginning Fund Balance as of July 1, 2024	(95,770)	(29,443)	(66,327)	-	-
Net Income, FY 2025 to Date	39,167	39,167	-	-	-
Ending Fund Balance	(56,603)	9,724	(66,327)	-	-
TOTAL LIABILITES AND FUND BALANCE	334,739	378,967	(44,228)	-	-

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

Marine Village School
Income Statement - Variance
As of August 24

17% 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	94,565	45,883	48,682	275,300	34%
State - Gen. Ed. Aid	116,538	126,224	(9,686)	757,344	15%
State - Special Education	10,499	25,801	(15,302)	154,808	7%
State - Lease Aid	-	19,119	(19,119)	114,712	0%
State - Other	-	13,034	(13,034)	78,206	0%
Estimated HOLDBACK	17,114	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	20,864	-	-	154,122	14%
Federal - Title	-	81	(81)	486	0%
Federal - Special Ed.	-	2,667	(2,667)	16,000	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	259,581	232,809	26,772	1,550,978	17%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	27,593	29,834	(2,241)	179,004	15%
Purchased Services	333	20,733	(20,401)	124,400	0%
Supplies & Equipment	2,278	4,953	(2,676)	29,720	8%
Other Fees	-	833	(833)	5,000	0%
Total Administration & District Support Expenditures	30,203	56,354	(26,151)	338,124	9%
Elementary Education					
Salary & Benefits	67,759	66,253	1,506	397,516	17%
Purchased Services	645	5,357	(4,712)	32,140	2%
Supplies & Equipment	1,913	5,000	(3,087)	30,000	6%
Other Fees	-	-	-	-	0%
Total Elementary Education Expenditures	70,317	76,609	(6,292)	459,656	15%
State Special Education					
Salaries/Wages and Benefits	23,703	23,238	465	139,429	17%
Purchased Services	-	4,807	(4,807)	28,840	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	23,703	28,045	(4,342)	168,269	14%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	2,667	(2,667)	16,000	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	-	2,667	(2,667)	16,000	0%

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

	YTD Actual	YTD Budget	YTD Variance	FY 25	% of Budget
Title Awards					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	81	(81)	486	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Title Awards Expenditures	-	81	(81)	486	0%
CSP Grant					
Salary & Benefits	-	1,500	(1,500)	9,000	0%
Purchased Services	1,147	1,167	(19)	7,000	16%
Supplies & Equipment	52,952	23,020	29,931	138,122	38%
Other Fees	-	-	-	-	0%
Total CSP Grant Expenditures	54,099	25,687	28,412	154,122	35%
Building & Operations					
Salaries/Wages and Benefits	12,667	8,333	4,333	50,000	25%
Purchased Services	8,617	10,300	(1,683)	61,800	14%
Facilities Lease	-	21,243	(21,243)	127,458	0%
Supplies & Equipment	1,024	1,667	(643)	10,000	10%
Other Fees	4,822	2,833	1,989	16,995	28%
Total Building & Operations Expenditures	27,130	44,376	(17,246)	266,253	10%
Other Fiscal Uses					
Property & Liability Insurance	-	-	-	-	0%
Bus Loan Principal	12,396	7,865	4,532	47,187	26%
Bus Loan Interest	2,566	2,302	265	13,809	19%
Interfund Transfer	-	-	-	-	0%
Total Other Fiscal Uses	14,963	10,166	4,797	60,996	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	220,414	243,984	(23,570)	1,463,906	15%
GENERAL FUND (01) - NET INCOME	39,167	(11,175)	50,342	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	-	8,333	(8,333)	50,000	0%
Supplies & Equipment	-	-	-	-	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	-	8,333	(8,333)	50,000	0%
FOOD SERVICE FUND (02) - NET INCOME	-	(8,333)	8,333	(50,000)	
TOTAL REVENUES - ALL FUNDS	259,581	232,809	26,772	1,550,978	17%
TOTAL EXPENDITURES - ALL FUNDS	220,414	252,318	(31,903)	1,513,906	15%
NET INCOME (LOSS) - ALL FUNDS	39,167	(19,508)	58,675	37,072	
Beginning Fund Balance 7/1/2024	(95,770)			3,133	
Ending Fund Balance	(56,603)			40,205	

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

Marine Village Shool

Cash Flow Projection

As of August 24

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	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	-	15,000	67,722	-	82,722	55,000	68,800	123,800	(41,078)	56,526
October 2024	56,526	-	15,000	67,249	-	82,249	62,400	68,800	131,200	(48,951)	7,575
November 2024	7,575	-	10,000	88,900	154,122	253,022	65,554	68,800	134,354	118,668	126,243
December 2024	126,243	-	30,000	71,255	5,000	106,255	75,000	68,800	143,800	(37,545)	88,698
January 2025	88,698	-	30,000	71,506	-	101,506	75,000	68,800	143,800	(42,294)	46,404
February 2025	46,404	20,000	1,000	71,455	-	92,455	65,469	68,800	134,269	(41,814)	4,590
March 2025	4,590	60,000	1,000	68,406	5,000	134,406	65,707	68,800	134,507	(101)	4,489
April 2025	4,489	-	25,000	67,411	-	92,411	45,000	42,358	87,358	5,053	9,542
May 2025	9,542	-	25,000	67,987	6,000	98,987	50,000	42,358	92,358	6,629	16,171
June 2025	16,171	-	1,000	68,845	-	69,845	40,000	42,358	82,358	(12,513)	3,658
Total FY 25			278,738	879,589	170,122	1,443,449	796,264	747,054	1,543,318	(99,869)	

10% Holdback \$ 102,686.40 for year

Through August	\$ 17,114.40
	\$ -
	\$ -
	\$ 17,114.40

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

Marine Village School
Historical and Forecasted Financial Statements
Selected Information
For the Two Months Ended August 31st, 2024 and Year Ending June 30th, 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 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:

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

The effects of these departures have not been determined.

Summary of Significant Assumptions

These financial forecasts present, to the best of management's knowledge and belief, the School's expected financial position, results of operations, and cash projection for the forecast periods. Accordingly, the forecasts reflect its judgment as of June 2024, 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.

No assurance is provided.