



Small is Mighty

**Marine Village School**

**District# 4297**

**Marine on St. Croix, MN**

## **September 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 September 24 financial statements, as presented to the School Board**

\*\* As of month-end, 25% 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 September was \$57k, which is a decrease of \$40k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$25k. Preliminary amount owed for prior year receivable is \$79k as of month end. The MDE currently owes the School \$91k in CSP revenue, this is accounted for as a federal receivable on the balance sheet. \$82k 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 September:

- Revenues for the month were at 23% of budget:
  - Other local deposits and donations
  - 2 IDEAS payments – including the second holdback payment on 9/30
- Expenditures for the month were at 25% 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* at this time – the audit is scheduled for the end of October for both FY23 and FY24

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

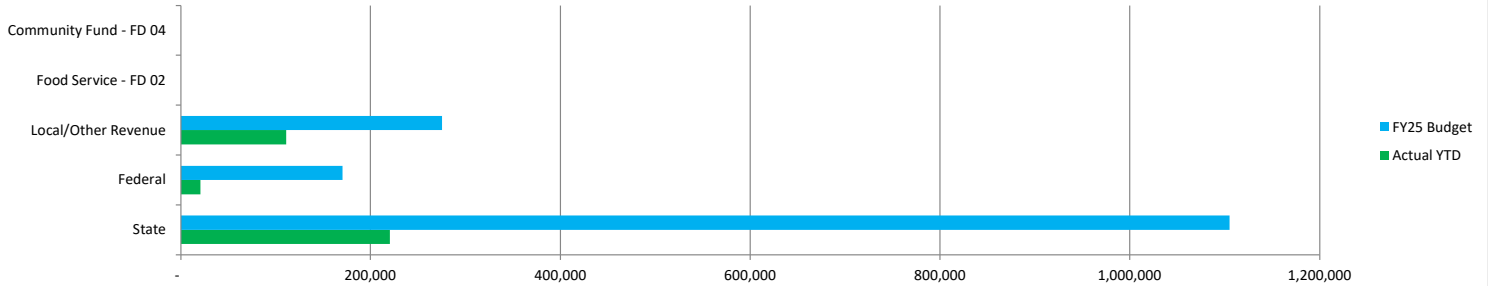
# Marine Village School Financial Dashboard

September 24    25% of School Year Complete

## REVENUE

<u>Total Revenue this Month</u> \$123,515	<u>Total Revenue YTD</u> \$352,398	<u>Budgeted Revenue FY25</u> \$1,550,978	<u>% of Revenue Budget</u> 23%
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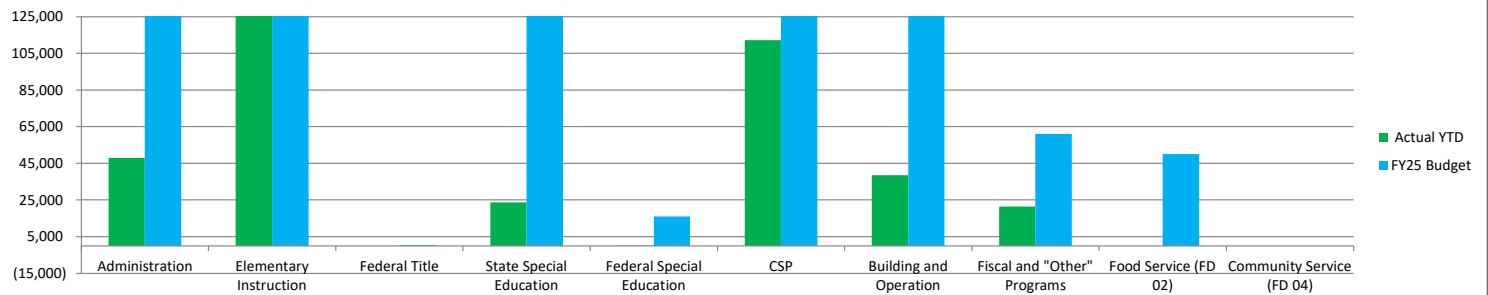
### Revenue - Actual vs. Budget



## EXPENSE

<u>Total Expense this Month</u> \$181,818	<u>Total Expense YTD</u> \$371,255	<u>Budgeted Expense FY25</u> \$1,513,906	<u>% of Expense Budget</u> 25%
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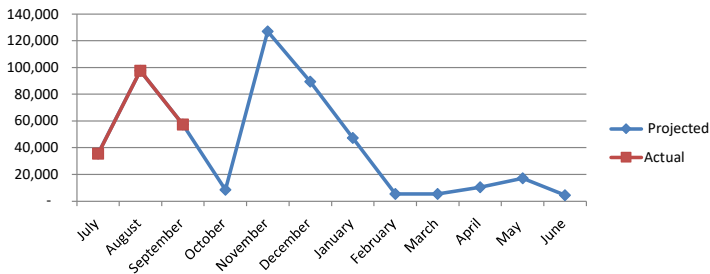
### Expense - Actual vs. Budget



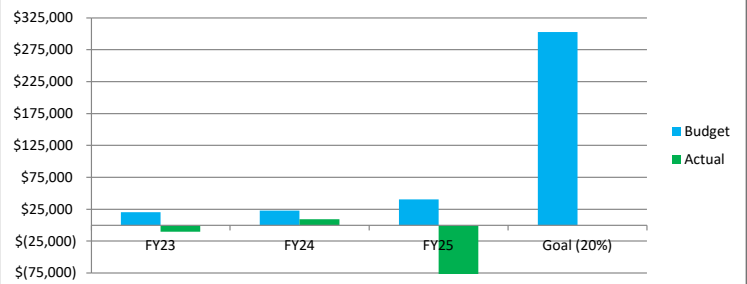
## BALANCE SHEET

<u>Cash at End of Month</u> \$57,302	<u>Cash at End of Prior Month</u> \$97,604	<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> \$4,433	<u>Fund Balance at Month End</u> (\$114,628)	<u>Long-Term Fund Balance Goal (20%)</u> \$302,781

### Cash Flow Projection



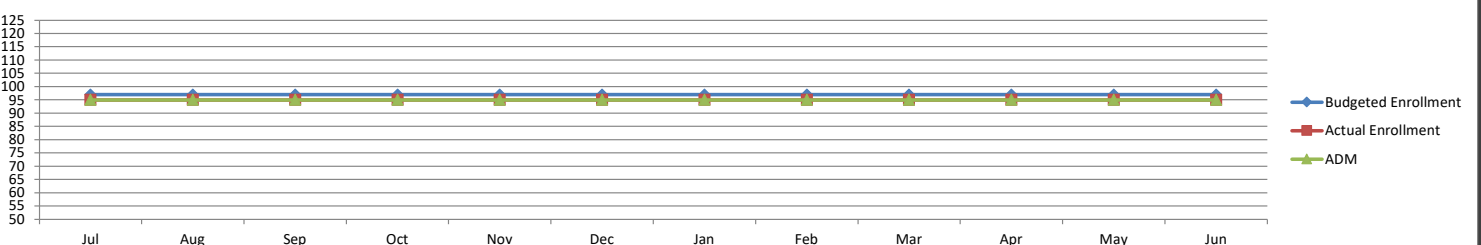
### Fund Balance - Budget vs. Actual



## 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 Sheet - All Funds**  
 As of September 24

	Current Month		Prior Month	Estimated - Unaudited	
	9/30/2024	8/31/2024	\$ Change	6/30/2024	YTD \$ Change
<b>ASSETS:</b>					
Current Assets:					
Cash	57,302	97,604	(40,302)	61,527	(4,225)
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	79,191	160,931	(81,740)	191,919	(112,728)
Due from MDE - Current Year Estimate	25,672	17,114	8,558	-	25,672
Due from Federal	91,243	54,099	37,144	23,557	67,686
Prepays	4,991	4,991	0	4,991	0
<b>Total Current Assets</b>	<b>258,398</b>	<b>334,739</b>	<b>(76,341)</b>	<b>281,994</b>	<b>(23,595)</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>258,398</b>	<b>334,739</b>	<b>(76,341)</b>	<b>281,994</b>	<b>(23,595)</b>
<b>LIABILITIES:</b>					
Current Liabilities:					
Salaries Payable	22,043	15,122	6,921	61,809	(39,766)
Accounts Payable	95,157	140,743	(45,586)	152,864	(57,707)
Payroll Liabilities	24,775	8,725	16,050	13,339	11,436
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	231,052	226,753	4,299	149,752	81,300
<b>Total Current Liabilities</b>	<b>373,026</b>	<b>391,343</b>	<b>(18,317)</b>	<b>377,764</b>	<b>(4,738)</b>
<b>FUND BALANCE</b>					
Beginning Fund Balance as of July 1, 2024	(95,770)	(95,770)	-	(57,312)	
Net Income, FY2025 to Date	(18,858)	39,166	(58,024)	(38,458)	19,600
<b>Ending Fund Balance</b>	<b>(114,628)</b>	<b>(56,604)</b>	<b>(58,024)</b>	<b>(95,770)</b>	<b>(18,858)</b>
<b>TOTAL FUND BALANCE</b>	<b>(114,628)</b>	<b>(56,604)</b>	<b>(58,024)</b>	<b>(95,770)</b>	<b>(18,858)</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>258,398</b>	<b>334,739</b>	<b>(76,340)</b>	<b>281,994</b>	<b>(23,594)</b>

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

# Marine Village School

## Balance Sheet

As of September 24

	<b>ALL FUNDS</b>	General Fund	Food Service	Community Fund	Capital Assets
	<b>Total</b>	<b>FD 01</b>	<b>FD 02</b>	<b>FD 04</b>	<b>FD 98</b>
<b>ASSETS:</b>					
Current Assets:					
Cash	57,302	108,937	(51,636)	-	-
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	79,191	79,191	-	-	-
Due from MDE - Current Year Estimate	25,672	25,672	-	-	-
Due from Federal	91,243	91,243	-	-	-
Prepays	4,991	4,991	-	-	-
<b>Total Current Assets</b>	<b>258,398</b>	<b>310,034</b>	<b>(51,636)</b>	<b>-</b>	<b>-</b>
Capital Assets					
Buildings and Equipment	-	-	-	-	-
(Less) Depreciation	-	-	-	-	-
Total Net Capital Assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>258,398</b>	<b>310,034</b>	<b>(51,636)</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES:</b>					
Current Liabilities:					
Salaries Payable	22,043	22,043	-	-	-
Accounts Payable	95,157	80,465	14,691	-	-
Payroll Liabilities	24,775	24,775	-	-	-
Other Liabilities	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Line of Credit	231,052	231,052	-	-	-
<b>Total Current Liabilities</b>	<b>373,026</b>	<b>358,335</b>	<b>14,691</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>					
Beginning Fund Balance as of July 1, 2024	(95,770)	(29,443)	(66,327)	-	-
Net Income, FY 2025 to Date	(18,858)	(18,858)	-	-	-
<b>Ending Fund Balance</b>	<b>(114,628)</b>	<b>(48,301)</b>	<b>(66,327)</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITES AND FUND BALANCE</b>	<b>258,398</b>	<b>310,034</b>	<b>(51,636)</b>	<b>-</b>	<b>-</b>

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**Marine Village School**  
Income Statement - Variance  
As of September 24

25% of Fiscal Year 2023-2024 Complete

**Original**

	YTD Actual	YTD Budget	YTD Variance	FY 25 97 ADM	% of Budget
<b>FUND 01 - General Fund</b>					
<b>DISTRICT REVENUE - GENERAL FUND</b>					
Local & Other	111,094	68,825	42,269	275,300	40%
State - Gen. Ed. Aid	179,918	189,336	(9,418)	757,344	24%
State - Special Education	10,499	38,702	(28,203)	154,808	7%
State - Lease Aid	-	28,678	(28,678)	114,712	0%
State - Other	4,351	19,552	(15,201)	78,206	6%
Estimated HOLDBACK	25,672	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	0%
Federal - CSP	20,864	-	-	154,122	14%
Federal - Title	-	122	(122)	486	0%
Federal - Special Ed.	-	4,000	(4,000)	16,000	0%
<b>TOTAL DISTRICT REVENUE - GENERAL FUND</b>	<b>352,398</b>	<b>349,214</b>	<b>3,184</b>	<b>1,550,978</b>	<b>23%</b>
<b>DISTRICT EXPENDITURES - GENERAL FUND</b>					
<b>Administration &amp; District Support Services</b>					
Salary & Benefits	41,041	44,751	(3,710)	179,004	23%
Purchased Services	3,915	31,100	(27,185)	124,400	3%
Supplies & Equipment	3,000	7,430	(4,430)	29,720	10%
Other Fees	-	1,250	(1,250)	5,000	0%
<b>Total Administration &amp; District Support Expenditures</b>	<b>47,956</b>	<b>84,531</b>	<b>(36,575)</b>	<b>338,124</b>	<b>14%</b>
<b>Elementary Education</b>					
Salary & Benefits	122,925	99,379	23,546	397,516	31%
Purchased Services	1,458	8,035	(6,578)	32,140	5%
Supplies & Equipment	3,201	7,500	(4,299)	30,000	11%
Other Fees	-	-	-	-	0%
<b>Total Elementary Education Expenditures</b>	<b>127,583</b>	<b>114,914</b>	<b>12,669</b>	<b>459,656</b>	<b>28%</b>
<b>State Special Education</b>					
Salaries/Wages and Benefits	23,703	34,857	(11,154)	139,429	17%
Purchased Services	-	7,210	(7,210)	28,840	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total State Special Education Expenditures</b>	<b>23,703</b>	<b>42,067</b>	<b>(18,364)</b>	<b>168,269</b>	<b>14%</b>
<b>Federal Special Education</b>					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	127	4,000	(3,873)	16,000	1%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Federal Special Education Expenditures</b>	<b>127</b>	<b>4,000</b>	<b>(3,873)</b>	<b>16,000</b>	<b>1%</b>

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	YTD Actual	YTD Budget	YTD Variance	FY 25	% of Budget
<b>Title Awards</b>					
Salary & Benefits	-	-	-	-	0%
Purchased Services	-	122	(122)	486	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
<b>Total Title Awards Expenditures</b>	<b>-</b>	<b>122</b>	<b>(122)</b>	<b>486</b>	<b>0%</b>
<b>CSP Grant</b>					
Salary & Benefits	-	2,250	(2,250)	9,000	0%
Purchased Services	1,147	1,750	(603)	7,000	16%
Supplies & Equipment	66,837	34,531	32,306	138,122	48%
Other Fees	44,123	-	44,123	-	0%
<b>Total CSP Grant Expenditures</b>	<b>112,107</b>	<b>38,531</b>	<b>73,576</b>	<b>154,122</b>	<b>73%</b>
<b>Building &amp; Operations</b>					
Salaries/Wages and Benefits	19,000	12,500	6,500	50,000	38%
Purchased Services	13,327	15,450	(2,123)	61,800	22%
Facilities Lease	-	31,865	(31,865)	127,458	0%
Supplies & Equipment	1,301	2,500	(1,199)	10,000	13%
Other Fees	4,822	4,249	573	16,995	28%
<b>Total Building &amp; Operations Expenditures</b>	<b>38,450</b>	<b>66,563</b>	<b>(28,114)</b>	<b>266,253</b>	<b>14%</b>
<b>Other Fiscal Uses</b>					
Property & Liability Insurance	-	-	-	-	0%
Bus Loan Principal	18,594	11,797	6,798	47,187	39%
Bus Loan Interest	2,736	3,452	(716)	13,809	20%
Interfund Transfer	-	-	-	-	0%
<b>Total Other Fiscal Uses</b>	<b>21,331</b>	<b>15,249</b>	<b>6,082</b>	<b>60,996</b>	<b>0%</b>
<b>TOTAL DISTRICT EXPENDITURES - GENERAL FUND</b>	<b>371,255</b>	<b>365,977</b>	<b>5,279</b>	<b>1,463,906</b>	<b>25%</b>
<b>GENERAL FUND (01) - NET INCOME</b>	<b>(18,858)</b>	<b>(16,763)</b>	<b>(2,095)</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	-	12,500	(12,500)	50,000	0%
Supplies & Equipment	-	-	-	-	0%
<b>TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND</b>	<b>-</b>	<b>12,500</b>	<b>(12,500)</b>	<b>50,000</b>	<b>0%</b>
<b>FOOD SERVICE FUND (02) - NET INCOME</b>	<b>-</b>	<b>(12,500)</b>	<b>12,500</b>	<b>(50,000)</b>	
<b>TOTAL REVENUES - ALL FUNDS</b>	<b>352,398</b>	<b>349,214</b>	<b>3,184</b>	<b>1,550,978</b>	<b>23%</b>
<b>TOTAL EXPENDITURES - ALL FUNDS</b>	<b>371,255</b>	<b>378,477</b>	<b>(7,221)</b>	<b>1,513,906</b>	<b>25%</b>
<b>NET INCOME (LOSS) - ALL FUNDS</b>	<b>(18,858)</b>	<b>(29,263)</b>	<b>10,405</b>	<b>37,072</b>	
Beginning Fund Balance 7/1/2024	(95,770)			3,133	
<b>Ending Fund Balance</b>	<b>(114,628)</b>			<b>40,205</b>	

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



**Marine Village Shool**

Cash Flow Projection

As of September 24

<b>FY 2025</b>	<b>Beginning Available Cash</b>	<b>Line of Credit</b>	<b>Other PY Holdback</b>	<b>(Includes 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	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	-	15,000	67,249	-	82,249	62,400	68,800	131,200	(48,951)	8,350
November 2024	8,350	-	10,000	88,900	154,122	253,022	65,554	68,800	134,354	118,668	127,019
December 2024	127,019	-	30,000	71,255	5,000	106,255	75,000	68,800	143,800	(37,545)	89,474
January 2025	89,474	-	30,000	71,506	-	101,506	75,000	68,800	143,800	(42,294)	47,180
February 2025	47,180	20,000	1,000	71,455	-	92,455	65,469	68,800	134,269	(41,814)	5,366
March 2025	5,366	60,000	1,000	68,406	5,000	134,406	65,707	68,800	134,507	(101)	5,265
April 2025	5,265	-	25,000	67,411	-	92,411	45,000	42,358	87,358	5,053	10,317
May 2025	10,317	-	25,000	67,987	6,000	98,987	50,000	42,358	92,358	6,629	16,946
June 2025	16,946	-	1,000	68,845	-	69,845	40,000	42,358	82,358	(12,513)	4,433
<b>Total FY 25</b>			<b>319,522</b>	<b>879,598</b>	<b>170,122</b>	<b>1,502,242</b>	<b>855,666</b>	<b>745,669</b>	<b>1,601,335</b>	<b>(99,094)</b>	

<b>10% Holdback</b>	<b>\$ 102,686.40</b>	<b>for year</b>
<b>Through September</b>	<b>\$ 25,671.60</b>	
	<b>\$ -</b>	
	<b>\$ -</b>	
	<b>\$ 25,671.60</b>	

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 Three Months Ended September 30th, 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.