

# CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN  
District 4059**

**Financial Report**

**September 2024**

# **Crosslake Community School Financial Report**

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**Crosslake Community School  
Financial Report  
Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –

Original Budget:	450
Actual:	490.57
- The school's original budgeted net income for the year is \$11,841. This would result in a projected cumulative fund balance of \$2,455,455 or 35.9% of expenditures at fiscal year-end.

**Balance Sheet**

- The July 1 balances show the unaudited balances at the beginning of the fiscal year.
- Cash Balance as of the reporting period is \$1,093,754 in the checking account, and \$1,018,767 in investment CDs.

**Statement of Revenue and Expenditures**

- As of month-end, 25% of the year was complete.
- Revenues received at end of the reporting period – 23.9%
- Expenditures disbursed at end of the reporting period – 13.2%
- This report shows the board approved budget, the year-to-date activity (revenues and expenditures) through the month end, and an indication of the percentage of budget to actuals.

**Cash Flow Projection**

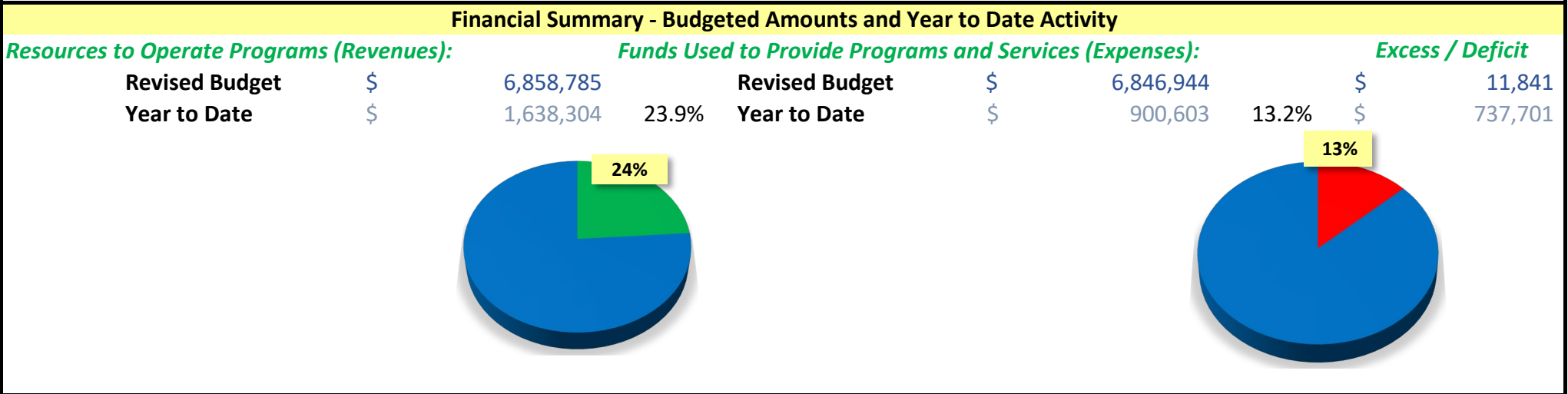
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures.

**Supplemental Information (see separate attachment)**

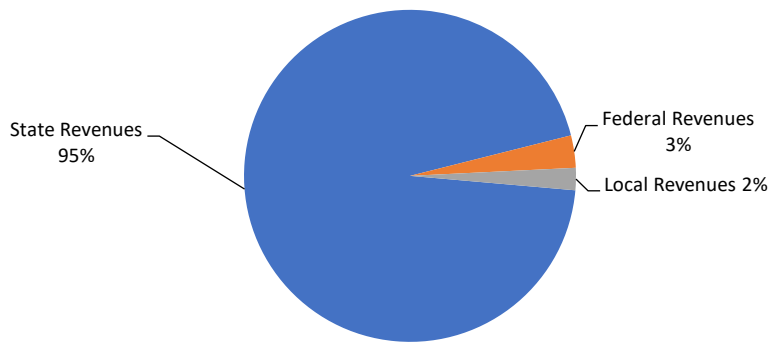
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

*Please contact Adam Hewitt at [adam.hewitt@creativeplanning.com](mailto:adam.hewitt@creativeplanning.com) should you have questions related to the financial report.*

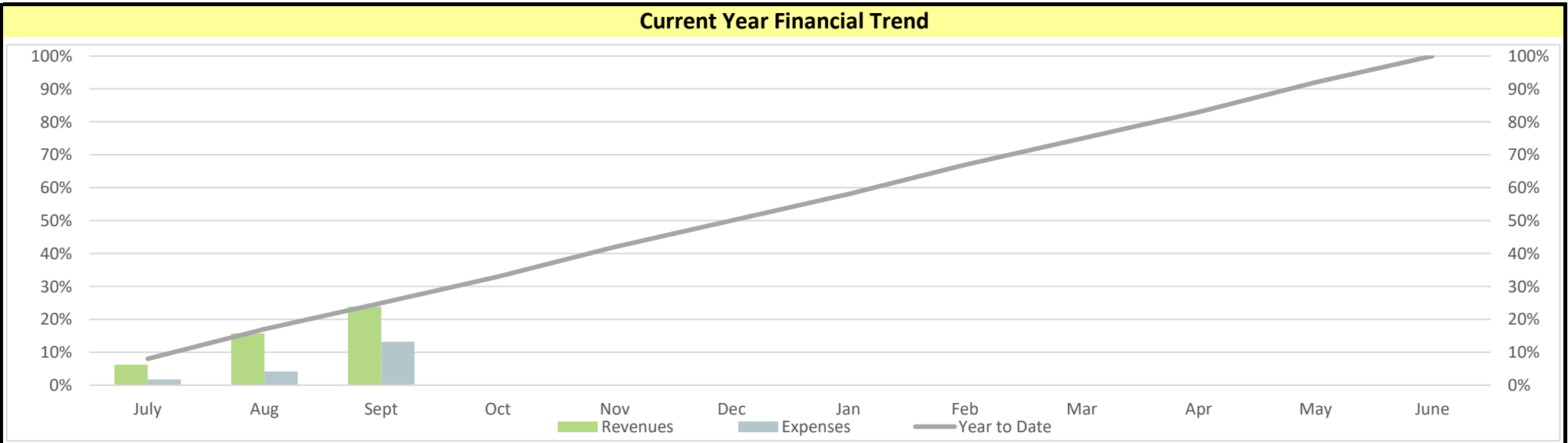
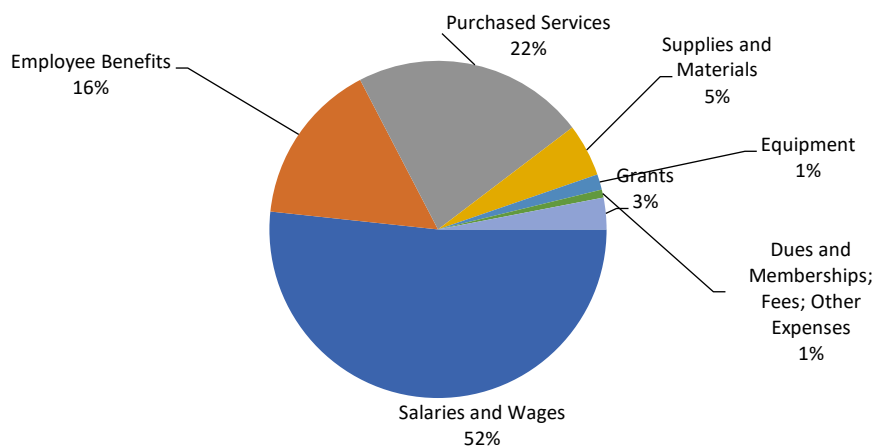
Crosslake Community School  
Crosslake, MN  
Financial Statements Dashboard  
As of September 30, 2024

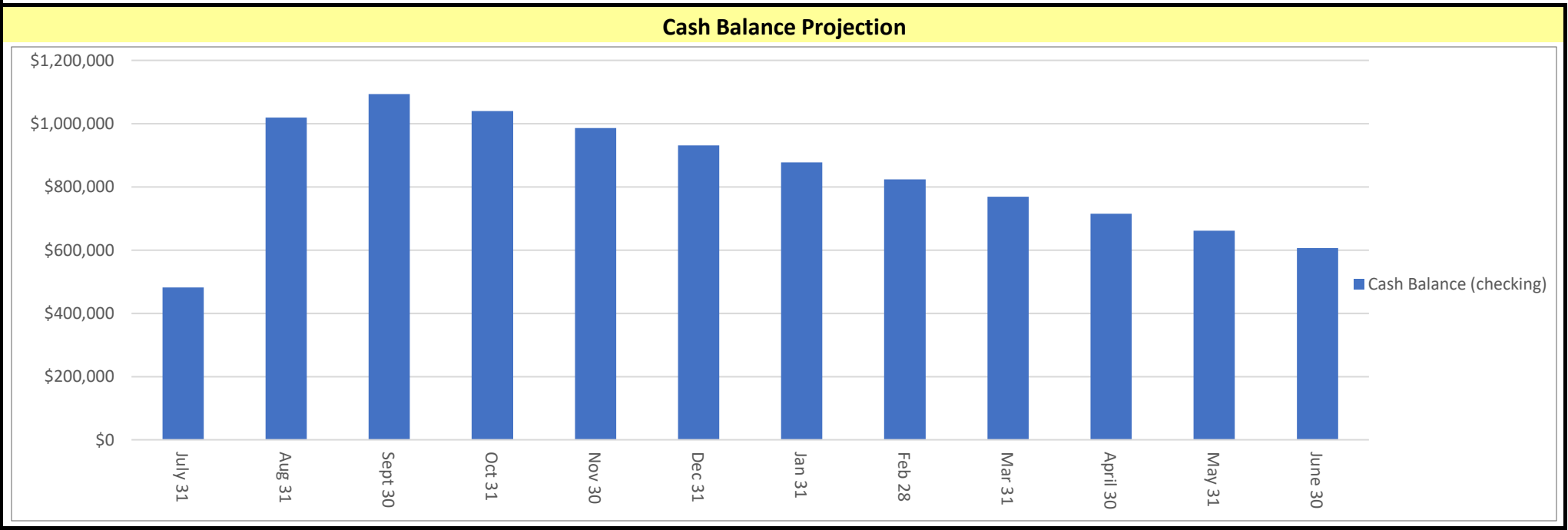
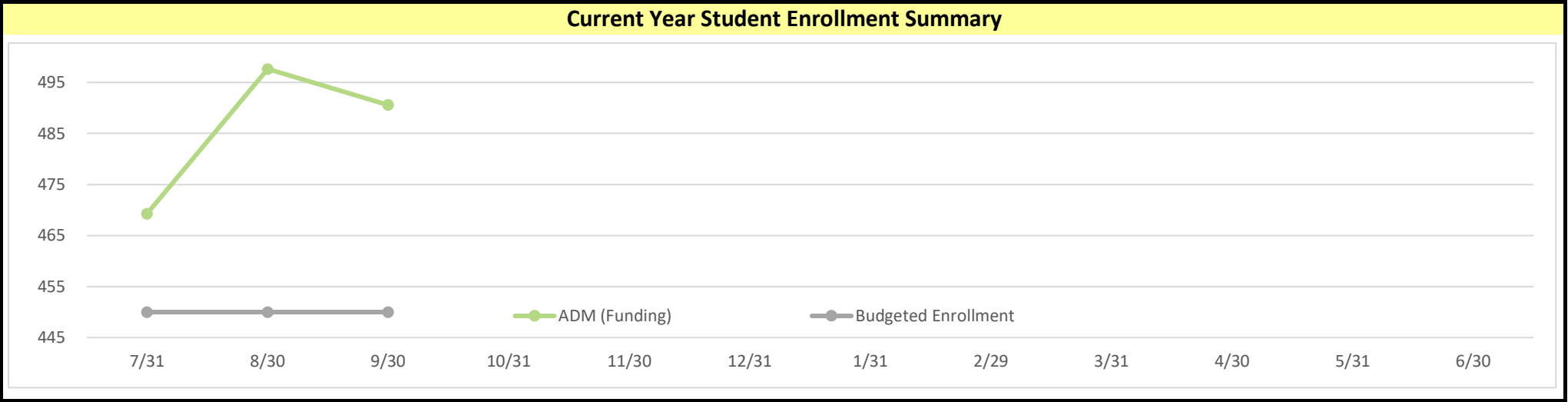


Where funds will come from to operate the school:



How the money is budgeted to be spent:





**Crosslake Community School**  
**Crosslake, MN**  
**Balance Sheet**  
**As of September 30, 2024**

	<b>UnAudited Balance July 1, 2024</b>	<b>Balance at End of the Month</b>
<b>Assets</b>		
101 Cash - Checking	\$ 652,527	\$ 1,093,754
104 Cash - Investments	1,018,767	1,018,767
115 Accounts receivable	1,987	(920)
118 Due from other funds	9,565	-
121 Due from MN Department of Education	1,133,289	227,542
Current year state holdback receivable	-	286,047
122 Federal aids due from MDE	516,025	512,451
Current year federal aids receivable	-	11,882
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	2,150
<b>Total all assets</b>	<b>\$ 3,403,329</b>	<b>\$ 3,151,674</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		46,778
205 Due to other funds	9,565	-
206 Accounts payable	229,829	(48,215)
215 Payroll deductions and contributions	306,758	(58,772)
Benefits Payable Accrual estimate (Summer)	-	30,568
230 Deferred revenue	150	-
<b>Total liabilities</b>	<b>\$ 959,716</b>	<b>\$ (29,641)</b>
Fund balance		
Fund balance July 1st	\$ 2,139,763	\$ 2,443,614
ERC Assigned Fund balance	303,851	-
Net income to date	-	737,701
<b>Total fund balance</b>	<b>2,443,614</b>	<b>3,181,315</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,403,329</b>	<b>\$ 3,151,674</b>

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of September 30, 2024**

				25%
		Original Budget	Year to Date Activity	% of Budget
K-12		450.00	497.63	110.6%
<b>Total All Funds</b>				
<b>Revenues</b>				
State Revenues	\$	6,410,244	\$ 1,602,561	25.0%
Federal Revenues		213,229	11,882	5.6%
Local Revenues		24,979	7,231	29.0%
Food Service Revenues		121,417	2,229	1.8%
Community Service Revenues		88,916	14,401	16.2%
<b>Total Revenues</b>	<b>\$</b>	<b>6,858,785</b>	<b>\$ 1,638,304</b>	<b>23.9%</b>
		6,858,785	1,638,304	
<b>Expenditures</b>				
Salaries and Wages	\$	3,420,188	\$ 411,877	12.0%
Employee Benefits		1,036,386	106,243	10.3%
Purchased Services		1,475,671	198,542	13.5%
Supplies and Materials		334,144	98,644	29.5%
Equipment		98,350	22,492	22.9%
Dues and Memberships; Contingency		51,000	27,282	53.5%
Grant Expenditures		200,332	15,780	7.9%
Food Service Expenditures		141,957	12,579	8.9%
Community Service Expenditures		88,916	7,164	8.1%
<b>Total Expenditures</b>	<b>\$</b>	<b>6,846,944</b>	<b>\$ 900,603</b>	<b>13.2%</b>
		6,846,944	900,603	
<b>Change in Fund Balance, All Funds</b>	<b>\$</b>	<b>11,841</b>	<b>\$ 737,701</b>	
Beginning Fund Balance	\$	2,139,763	\$ -	
ERC Assigned Fund Balance	\$	303,851	\$ 303,851	
<b>Ending Fund Balance</b>	<b>\$</b>	<b>2,455,455</b>	<b>\$ -</b>	
Fund Balance % of Expenditures		35.9%		

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of September 30, 2024**

		25%	
		Year to Date	
Original	Budget	Activity	% of Budget
<b>General Fund - 01</b>			
<b>Revenues</b>			
State revenues			
211 General Education Aid	\$ 4,582,577	\$ 1,078,222	23.5%
335 Q-Comp	112,060	-	0.0%
317 EL Cross Subsidy	480	-	0.0%
201 Endowment Fund Apportionment	20,871	15,797	75.7%
212 Literacy Incentive Aid	17,050	-	0.0%
348 Charter School Lease Aid	663,833	-	0.0%
317 Long Term Facilities Maintenance Revenue	66,686	-	0.0%
360 Special Education Aid	900,246	217,188	24.1%
343 School Library Aid	20,000	-	0.0%
356 Literacy Aid (READ ACT)	-	5,308	0.0%
373 Student Support Personnel Aid	20,000	-	0.0%
370 Other State Aids	6,440	-	0.0%
Estimated State Holdback Amount		286,047	N/A
<b>Total State Revenues</b>	<b>\$ 6,410,244</b>	<b>\$ 1,602,561</b>	<b>25.0%</b>
Federal Revenues			
401 Title I	\$ 87,218	\$ 10,141	11.6%
414 Title II	11,520	380	3.3%
433 Title IV	9,253	-	0.0%
419 Federal Special Ed	78,378	-	0.0%
425 CEIS	13,962	1,361	9.8%
514 REAP	12,898	-	0.0%
<b>Total Federal Revenues</b>	<b>\$ 213,229</b>	<b>\$ 11,882</b>	<b>5.6%</b>
Local Revenues			
099 E-Rate Reimbursements	\$ 13,579	\$ -	0.0%
071 Medical Assistance	4,000	-	0.0%
092 Interest Earnings	500	71	14.2%
093 Rent	3,000	3,800	126.7%
619 Fundraising	(100)	-	0.0%
397 Supplemental Revenue	2,000	-	0.0%
099 Other Revenues	2,000	60	3.0%
<b>Total Local Revenues</b>	<b>\$ 24,979</b>	<b>\$ 7,231</b>	<b>29.0%</b>
<b>Total Revenues</b>	<b>\$ 6,648,452</b>	<b>\$ 1,621,674</b>	<b>24.4%</b>



**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of September 30, 2024**

			25%
	Original Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>			
100 Salaries and Wages	\$ 2,730,120	\$ 272,607	10.0%
200 Employee Benefits	831,786	\$ 90,464	10.9%
Salary and Benefit Accrual (estimated)		61,876	N/A
Total Salaries and Benefits	3,561,906	424,948	11.9%
Q-Comp Expenditures	112,060	-	0.0%
305 Contracted Services	145,055	19,094	13.2%
320 Communications Services	36,153	6,561	18.2%
329 Postage	4,000	698	17.4%
330 Utilities	48,287	9,473	19.6%
340 Property and Liability Insurance	22,991	6,527	28.4%
350 Repairs and Maintenance Costs	17,000	1,308	7.7%
360 Contracted Transportation	211,893	-	0.0%
366 Travel, Conferences, and Staff Training	39,780	4,846	12.2%
369 Field Trips inc. transportation	17,000	600	3.5%
348-570 Building Lease	737,592	147,387	20.0%
810-401 Supplies - Maintenance	39,500	3,865	9.8%
401 Supplies - Non Instructional	33,400	1,628	4.9%
405 Non-Instructional Software and License Fees	27,802	3,599	13.0%
406 Instructional Software License Agreements	137,671	31,676	23.0%
430 Instructional Supplies	74,700	55,585	74.4%
470 Library Materials	20,000	-	0.0%
490 Food Purchased	1,071	170	15.9%
530 Equipment Purchased	-	160	0.0%
455 Technology Equipment	91,350	21,717	23.8%
560 Technology Leases	7,000	614	8.8%
820 Dues and Memberships; Other Fees	51,000	27,282	53.5%
Subtotal General Program Expenditures	\$ 5,437,211	\$ 767,738	14.1%

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of September 30, 2024**

	25%		
	Original Budget	Year to Date Activity	% of Budget
<b>State Special Education Programs Expenditures</b>			
100 Salaries and Wages	\$ 690,068	\$ 61,925	9.0%
200 Benefits	204,600	15,779	7.7%
Projected Salaries and Benefits Payable for Year	-	15,469	N/A
Total Salaries and Benefits	894,668	93,173	10.4%
394 Contracted Services	40,000	2,048	5.1%
360 Special Ed/Homeless Transport	43,860	-	0.0%
433 Supplies	-	2,121	0%
<b>Subtotal State Special Education Program Expenditures</b>	<b>978,528</b>	<b>97,342</b>	<b>10.0%</b>
REAP Expenditures	-	3,349	0.0%
Student Support Expenditures	-	549	0.0%
Federal Special Education Program Expenditures	78,378	-	0.0%
Federal Special Ed Early Intervention	13,962	1,361	9.8%
Title I Expenditures	87,218	10,141	11.6%
Title II Expenditures	11,520	380	3.3%
Title IV Expenditures	9,253	-	0.0%
<b>Total Expenditures</b>	<b>\$ 6,616,071</b>	<b>\$ 880,860</b>	<b>13%</b>
Net effect of Operations, General Fund	\$ 32,381	\$ 740,814	
Transfer out to Food Service Fund	-	-	
Transfer out to Community Education Fund	-	-	
<b>Change in Fund Balance, General Fund</b>	<b>\$ 32,381</b>	<b>\$ 740,814</b>	
Beginning Fund Balance	\$ 2,443,241	\$ -	
Ending Fund Balance	\$ 2,475,622	\$ -	
<b>Fund Balance % of Expenditures</b>		<b>37%</b>	

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of September 30, 2024**

			25%
	Original Budget	Year to Date Activity	% of Budget
<b>Food Services Fund - 02</b>			
<b>Revenues</b>			
State and Federal Revenues	\$ 119,400	\$ 1,615	1.4%
Sale of Lunches and Other Local Revenues	2,017	614	30.4%
<b>Total Revenues</b>	<b>\$ 121,417</b>	<b>\$ 2,229</b>	<b>2%</b>
<b>Expenditures</b>			
Salaries & Benefits	\$ 84,417	\$ 8,124	9.6%
Food, Milk, and supplies	54,617	4,205	7.7%
Dues & Membership	2,922	250	8.6%
<b>Total Expenditures</b>	<b>\$ 141,957</b>	<b>\$ 12,579</b>	<b>8.9%</b>
Net effect of Operations, Food Service	\$ (20,540)	\$ (10,350)	
Transfer in from General Fund	-	-	
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$ (20,540)</b>	<b>\$ (10,350)</b>	
Beginning Fund Balance	\$ 373	\$ -	
Ending Fund Balance	\$ (20,167)		
<b>Community Service Fund - 04</b>			
<b>Revenues</b>			
Fees from Patrons - Before/After School	\$ 30,000	\$ 4,036	13.5%
Fees from Patrons - Clubs/Sports	4,751	930	19.6%
Pre-K Tuition	54,165	175	0.3%
<b>Total Revenues</b>	<b>\$ 88,916</b>	<b>\$ 14,401</b>	<b>16%</b>
<b>Expenditures</b>			
Salaries & Benefits	\$ 86,916	\$ 7,086	8.2%
Purchased Services	1,000	78	7.8%
Supplies	1,000	-	0.0%
<b>Total Expenditures</b>	<b>\$ 88,916</b>	<b>\$ 7,164</b>	<b>8%</b>
Net effect of Operations, Community Service Fund	\$ 0	\$ 7,237	
Transfer in from General Fund		\$ -	
<b>Change in Fund Balance, Community Service Fund</b>	<b>\$ 0</b>	<b>\$ 7,237</b>	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ 0	\$ -	

**Crosslake Community School  
Crosslake, MN  
Cash Flow Projection Summary  
2024-2025 School Year**

Period Ending	Cash Inflows (Revenues)					Cash Outflows (Expenditures)			Cash Balance (checking)
	State Aid Payments	Federal Aid Payments	Other Receipts	Prior Year State/Federal Holdback	Total Receipts	Salaries (Net)	Other Expenses	Total Expenses	
								<i>Beginning Balance</i>	<b>\$ 652,527</b>
July 31	425,303	-	6,457	-	<b>431,761</b>	285,228	317,556	<b>602,784</b>	481,504
Aug 31	1,039,400	-	7,761	-	<b>1,047,161</b>	179,010	330,950	<b>509,960</b>	1,018,704
Sept 30	457,555	639	15,047	300,942	<b>774,183</b>	206,817	492,317	<b>699,133</b>	1,093,754
Oct 31	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	1,039,647
Nov 30	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	985,540
Dec 31	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	931,434
Jan 31	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	877,327
Feb 28	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	823,220
Mar 31	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	769,114
April 30	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	715,007
May 31	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	660,900
June 30	427,440	21,252	56,653		<b>505,345</b>	172,452	387,000	<b>559,452</b>	606,793
<b>Totals</b>	5,769,219	191,906	539,143	300,942	<b>6,801,210</b>	2,223,122	4,623,822	<b>6,846,944</b>	
<b>Projected</b>	5,769,219	191,906	539,143	1,649,314	<b>8,149,582</b>	2,223,122	4,623,822		

*Assumptions: 10% State and Federal Aid Holdback*

This cash flow projection is to be used only to show that if we follow our working budget for the year that we will not encounter cash flow issues and that we will be able to maintain normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

Management has elected to omit substantially all disclosures, government-wide financial statements, and required supplementary information. No CPA provides any assurance on these financial statements.