



Overview

Currently the school has enrollment of 350 students. This is tracking higher than our budgeted ADM of 325 and the state is currently paying us off of 290 ADM. We will be closely monitoring our enrollment and calculated ADM. It was recommend that we update our numbers to the state to ensure accuracy in our payments from the state.

Balance Sheet

The school has a reconciled cash balance of \$1,312,071 at the end of April. This balance includes the PPP Loan proceeds we received last fiscal year and we are still awaiting for final approval from the SBA for forgiveness.

Income Statement Summary

Currently we are 83% of the way through the budget year and have received 87% of our Revenue and have spent 90% of our Expenditure budget. This is in line with expectations given where we are at in the school year.

Grants

The school recently spent down the Corona Relief Funds and will be utilizing other CARES Grant Revenue in the second half of the school year.

Cash Flows

Currently the state has a 10% holdback for their budgeting purposes. This amounts to \$360,265 being held back from the school which will get paid back during the holdback payments in 2021. The school has a strong cash balance which is reflective of a strong fund balance. Due to this, there is no anticipation of borrowing any funds during the school year.

Donations

The school has received donations so far this fiscal year totaling \$12,004. We will continue work with the community and our partners to secure additional opportunities for the school.

Additional Information

We will continue to update the Board and community around Covid-19 and the impacts of the upcoming school year. There is still a lot of unknowns and new guidance is constantly coming out that will affect us both financially as well as academically.



Crosslake Community School

Financial Dashboard for: 4/30/2021

Student Count

Actual Current ADM:
Current PPU:

350.00
393.12

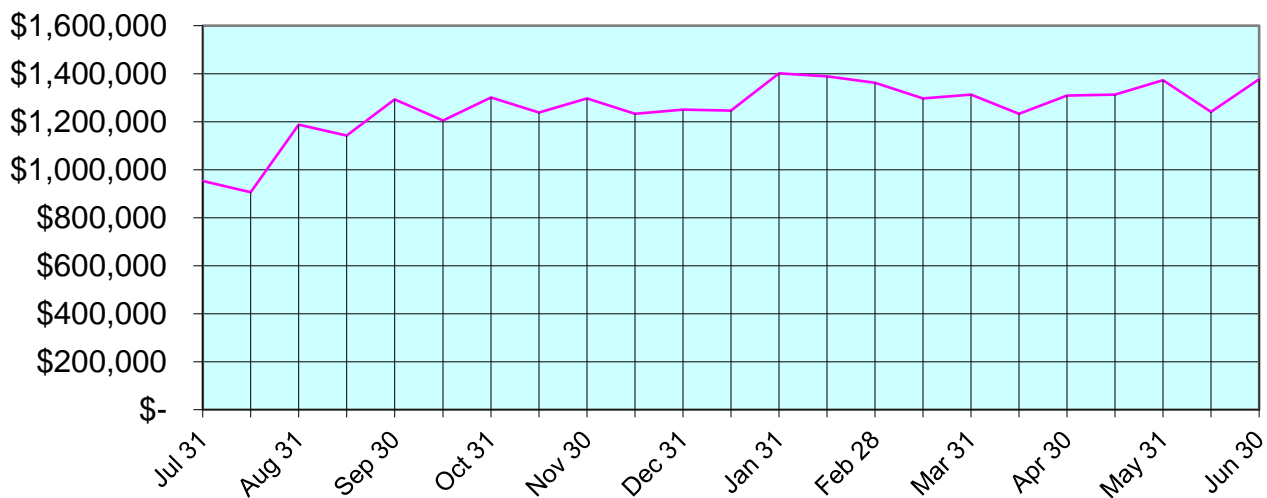
ADM from Budget
PPU from Budget

345.00
387.50

YTD to Budget Comparison

	YTD Actual		YTD Budget Target	
Revenue	\$3,674,659	87%	\$3,968,944	83%
Expense	\$3,428,645	90%	\$4,126,399	83%
Change in Fund Balance	\$246,014		(\$157,455)	

Cash Balance Projection



Grants and Other Awards:

Description	Award	Spent PFY	Actual CFY	Remaining	Expiration Date
Not Applicable					



Crosslake Community School

Financial Dashboard for: 4/30/2021

Financial Ratios:

	YTD Actual	FY21 Budget	Desired
(A) Unrestricted Cash and Investments	1,312,071	1,376,893	
(B) Total Operating Expenses	3,428,645	4,951,678	
Cash on Hand Ratio ((A x 365) / B)	139.68	101.49	45.00
(A) Beginning Fund Balance	1,052,232	1,052,232	
(B) Revenues	3,674,659	4,762,733	
(C) Expenditures	(3,428,645)	(4,951,678)	
(D) Ending Fund Balance	1,298,245	863,286	
Fund Balance as a % of Expenditures (D / -C)	37.9%	17.4%	23.0%

Upcoming Deadlines:

Task	Due Date
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2021
Apply for Building Lease Aid	June 30th, 2021
FY21 Audit	September 2021
Prior Year Audited Financials	November 30th, 2021
Carry Workers Compensation Insurance and Other Insurances	Ongoing Renewals

These financials were compiled from information supplied by school management. They are unaudited and should be used for management purposes only.

Crosslake Community School
Balance Sheet
Fiscal Year 2021
As of April 30, 2021

Account	General Fund	Food Service Fund	Community Services Fund	Fixed Assets & Debt	Total All Funds
ASSETS					
Current assets					
Main Checking	1,320,088	(1,644)	(6,372)	-	1,312,071
State Aid Receivable - Due From MDE	(152,673)	-	-	-	(152,673)
Federal Aid Receivable	(7,321)	(1,401)	-	-	(8,722)
Prepaid Expenses	14,978	-	-	-	14,978
Prepaid Expense - Health/Dental Insurance	7,588	-	-	-	7,588
Audit Accrual Estimate	167,203	-	-	-	167,203
Total Current Assets	1,349,863	(3,045)	(6,372)	-	1,340,445
Fixed Assets					
Fixed Assets	-	-	-	259,952	259,952
Less: Accumulated Depreciation	-	-	-	(300,806)	(300,806)
Total Fixed and Long Term Assets	-	-	-	(40,855)	(40,855)
TOTAL ASSETS	1,349,863	(3,045)	(6,372)	(40,855)	1,299,590

LIABILITIES AND FUND BALANCE

Current Liabilities					
Accounts Payable	1,856	-	-	-	1,856
Short-Term Debt	-	-	-	-	-
Deferred Revenue - Bus Sale	-	-	-	-	-
General Payroll Liability	(511)	-	-	-	(511)
Total Current Liabilities	1,345	-	-	-	1,345
Fund Equity					
Investment in Fixed Assets	-	-	-	-	-
UnAudited Fund Balance, 06.30.20	1,089,635	1,356	2,095	(40,855)	1,052,232
Net Income (Loss) - FY21	258,882	(4,401)	(8,467)	-	246,014
Total Equity and Fund Balance	1,348,518	(3,045)	(6,372)	(40,855)	1,298,245
TOTAL LIABILITIES AND FUND BALANCE	1,349,863	(3,045)	(6,372)	(40,855)	1,299,590

Footnote: Estimated FY21 State Revenue Holdback Calculation

Total Budgeted Fiscal Year State Revenues (ADM 325)	4,323,183
Fiscal Year-to-Date Proration (10 of 12 months)	83%
Total Fiscal Year-to-Date Revenues (April 2021)	3,602,653
State Holdback Percentage	10.0%
Total Estimated Year-to-Date Holdback	<u>360,265</u>

Crosslake Community School
Summary Revenue/Expenditure Statement
Fiscal Year 2021
For the Period Ending April 30, 2021

Account	Month Activity	Year-To-Date Activity	FY21 Revised Adopted Budget	% of Budget
Fund 01 - General		ADM	345.0	
		PPU	387.5	
Revenues				
State Revenues				
School Trust Endowment	-	12,772	9,938	129%
General Education	318,723	2,636,449	2,926,382	90%
Q-Comp	-	21,902	60,073	36%
Literacy Incentive	-	10,867	15,073	72%
Safe Schools	-	-	-	N/A
Facility Maintenance	-	15,998	51,150	31%
Lease Aid	-	149,449	439,664	34%
Special Education Aid	-	245,575	820,902	30%
Estimated Audit Accrual - State Aid	-	360,265	-	N/A
Total State Revenues	318,723	3,453,277	4,323,183	80%
Federal Revenues				
Title I - Academic Achievement	30,270	30,270	38,340	79%
Title II	-	-	9,510	0%
Title III	-	-	60,000	0%
Title IV	-	-	18,570	0%
Early Intervention	-	-	-	N/A
Covid Relief Funds	-	68,696	68,696	100%
Title VI B - REAP	-	-	26,682	0%
Total Federal Revenues	30,270	98,966	221,798	45%
Local Revenues				
Field Trips	-	-	150	0%
Third Party Billing	-	2,160	1,750	123%
Interest	-	424	500	85%
Donations	744	12,004	11,000	109%
Grants	-	500	-	N/A
Grants	1,500	1,500	-	N/A
Playground	-	-	-	N/A
Rent	85	85	500	17%
E-Rate	-	-	3,000	0%
Miscellaneous	748	2,564	47,000	5%
Revenue - Evening for Education	-	-	-	N/A
Total Local Revenues	3,077	19,237	63,900	30%
Total Revenues	352,070	3,571,480	4,608,881	77%
Expenditures				
Administration				
Salaries and Wages	17,700	158,291	203,067	78%
Benefits	8,545	44,127	45,406	97%
Purchased Services	7,867	109,570	124,660	88%
Supplies	1,306	22,315	75,150	30%
Dues and Miscellaneous	-	32,535	86,754	38%
Total Administration	35,419	366,838	535,037	69%
Kindergarten & Elementary Instruction				
Salaries and Wages	30,571	267,093	295,369	90%
Benefits	7,490	61,875	86,472	72%

Crosslake Community School
Summary Revenue/Expenditure Statement
Fiscal Year 2021
For the Period Ending April 30, 2021

Account	Month Activity	Year-To-Date Activity	FY21 Revised Adopted Budget	% of Budget
Purchased Services	-	-	-	N/A
Supplies	(63)	13,210	16,350	81%
Total Kindergarten & Elementary Instruction	37,998	342,178	398,192	86%
Estimated Audit Accrual - Salaries Payable	-	193,062	-	N/A
Secondary Instruction				
Salaries and Wages	23,625	156,757	217,137	72%
Benefits	6,342	49,415	74,811	66%
Purchased Services	-	-	900	0%
Supplies	1,179	45,907	74,600	62%
Equipment	-	-	-	N/A
Total Secondary Instruction	31,146	252,080	367,448	69%
High School - Online Credit Based				
Salaries and Wages	61,518	541,503	977,553	55%
Benefits	13,782	118,001	211,542	56%
Purchased Services	-	9,259	8,200	113%
Supplies	9,020	98,283	91,750	107%
Equipment	-	-	-	N/A
Total High School - Online Credit Based	84,321	767,047	1,289,045	60%
Title Funds				
Title I	3,536	23,726	38,340	62%
Title II	-	-	9,510	0%
Title IV	-	-	18,570	0%
CRF Funds	-	38,696	68,696	56%
Reap	-	20,753	26,682	78%
Total Federal Funds	3,536	83,175	161,798	51%
State Special Ed				
Salaries and Wages	42,726	327,599	689,538	48%
Benefits	8,105	62,464	132,849	47%
Purchased Services	4,415	44,856	36,350	123%
Supplies	-	4,128	4,850	85%
Total State Special Ed	55,246	439,047	863,587	51%
Federal Special Ed				
Purchased Services	-	-	25,000	0%
Supplies	-	-	35,000	0%
Total Federal Special Ed	-	-	60,000	0%
Instructional Support				
Salaries and Wages	5,527	52,743	66,319	80%
Benefits	1,222	13,368	16,918	79%
Purchased Services	573	9,097	24,700	37%
Supplies	920	11,417	6,000	190%
Q-Comp	73	559	60,073	1%
Total Instructional Support	8,315	87,184	174,010	50%

Crosslake Community School
Summary Revenue/Expenditure Statement
Fiscal Year 2021
For the Period Ending April 30, 2021

Account	Month Activity	Year-To-Date Activity	FY21 Revised Adopted Budget	% of Budget
Pupil Support				
Salaries and Wages	9,069	68,849	82,174	84%
Benefits	1,470	11,079	16,009	69%
Purchased Services	24,736	164,048	213,100	77%
Supplies	483	1,654	300	551%
Total Pupil Support	35,759	245,630	311,283	79%
Operations				
Salaries and Wages	4,856	44,692	35,477	126%
Benefits	756	6,893	5,933	116%
Purchased Services	4,323	57,380	71,000	81%
Facilities Lease	40,710	407,097	488,516	83%
Supplies	1,206	20,297	36,500	56%
Total Operations	51,850	536,357	637,427	84%
Total Expenditures	343,590	3,312,598	4,797,827	69%
Fund 01 - Net Income	8,480	258,882	(188,946)	
Fund 02 - Food Service				
Revenues				
Total State Revenues	-	-	-	N/A
Total Federal Revenues	10,021	61,611	75,747	81%
Total Local Revenues	346	2,018	12,501	16%
Total Revenues	10,368	63,629	88,248	72%
Expenditures				
Salaries and Wages	5,239	40,783	42,736	95%
Benefits	825	6,440	6,612	97%
Supplies	3,772	20,031	36,650	55%
Memberships/Dues	-	777	2,250	35%
Total Expenditures	9,836	68,030	88,248	77%
Fund 02 - Net Income	532	(4,401)	0	
Fund 04 - Community Ed Fund				
Revenue				
After School Program - Fees from Patrons	5,588	24,880	5,000	498%
Fees from Patrons - Clay Target	746	5,301	950	558%
Donations - Clay Target	-	-	400	0%
Fees from Patrons - Archery	-	1,815	4,000	45%
Pre-K Tuition	-	7,327	12,000	61%
CACFP	-	226	-	N/A
Transfers	-	-	43,254	0%
Total Revenues	6,334	39,549	65,604	60%
Expenditures				
Salaries	6,770	34,420	46,754	74%
Benefits	1,653	9,886	14,204	70%
Purchased Svcs/Supplies	2,205	3,710	4,645	80%
Total Expenditures	10,628	48,017	65,604	73%
Fund 04 - Net Income (Loss)	(4,294)	(8,467)	0	
All Funds - Net Income/(Loss)	4,718	246,014	(188,946)	

Crosslake Community School

Payment Register - April 2021

Fiscal Year 2020-21

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Manual Checks				
	None this period			
Regular Checks				
04/12/21	AITKIN DAIRY	Milk	18164	\$ 792.60
04/12/21	AMAZON CAPITAL	Maintenance Supplies, Monitor, Food Pans, EE Items & Diploma Holders	18165	372.41
04/12/21	APPLE INC	iPads	18166	8,859.00
04/12/21	BENGTSOON ELECTRIC, LLC	Outlets & Move Gym Lights	18167	780.00
04/12/21	Blue Cross Blue Shield of MN	May Vision	18168	288.30
04/12/21	CANON FINANCIAL SERVICES, INC.	Copier Lease	18169	223.41
04/12/21	CDW GOVERNMENT	Lenovo Computers	18170	885.37
04/12/21	CITY OF CROSSLAKE	Sewer Charges	18171	104.00
04/12/21	CROSBY-IRONTON TRANSPORTATION, INC.	Monthly Transportation	18172	24,736.35
04/12/21	CROSSLAKE ACE HARDWARE	Hardware Supplies	18173	243.76
04/12/21	CROSSLAKE COMMUNICATIONS	Phone & Internet Bill	18174	564.56
04/12/21	DELTA DENTAL	April Dental Premiums	18175	2,578.05
04/12/21	DIECI SCHOOL FINANCE	April Financial Services	18176	4,340.74
04/12/21	DOUG MOAN	Paint	18177	69.03
04/12/21	EMPLOYERS PREFERRED INS. CO.	Worker's Comp Insurance	18178	1,139.87
04/12/21	MNSTA TREASURER	Staff Development	18179	390.00
04/12/21	PATTI REFSLAND	Classroom Supplies	18180	28.91
04/12/21	PRESENCE LEARNING, INC	Speech Services	18181	4,414.93
04/12/21	REEDS COUNTRY MARKET	Lunch Supplies	18182	83.27
04/12/21	SNA	SNA Membership	18183	182.50
04/12/21	SPECTRUM REACH	Marketing	18184	750.00
04/12/21	T&M SHOOTING SPORTS	Clay Target Supply	18185	2,205.00
04/12/21	THE OFFICE SHOP, INC.	Copier Supplies	18186	287.20
04/12/21	Upper Lakes Foods	Food Supplies	18187	2,734.87
04/12/21	Waste Partners	Waste & Recycling Service	18188	205.07
04/12/21	XCEL ENERGY	Energy Service	18189	1,007.18
04/26/21	AMAZON CAPITAL	Classroom Supplies & Math Curriculum	18190	905.14
04/26/21	BENEFIT INNOVATIONS	April & May COBRA Fee	18191	4,154.46
04/26/21	BRAINERD LAKES AREA CHAMBER	Marketing	18192	660.00
04/26/21	CROW WING POWER	Electrical Service	18193	1,945.00
04/26/21	DELTA DENTAL	May Dental Premiums	18194	2,494.95
04/26/21	DISCOUNT SCHOOL SUPPLY	Classroom Supplies	18195	131.41
04/26/21	GRASSMASTER	Snow Plowing	18196	1,820.00
04/26/21	Pan-O-Gold Baking	Bread for Lunch/Breakfast	18197	48.46
04/26/21	PRIMERICA SHAREHOLDER SERVICES	Primerica Contribution	18198	350.00
04/26/21	Region V Computer Services	FY21 4th Quarter Membership	18199	1,004.00
04/26/21	RENAISSANCE LEARNING, INC	Star 360 Subscription	18200	73.00
04/26/21	THE OFFICE SHOP, INC.	Copier Supplies	18201	14.95
04/26/21	VERIZON WIRELESS	Phone Service	18202	1,886.45

Crosslake Community School

Payment Register - April 2021

Fiscal Year 2020-21

CHECK DATE VENDOR		INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
04/05/21		Payroll 04.05.21 - Payroll Net Pay		1,177.62
04/05/21		Payroll 04.05.21 - Payroll Net Pay		75,078.89
04/20/21		Payroll 04.20.21 - Payroll Net Pay		1,177.61
04/20/21		Payroll 04.20.21 - Payroll Net Pay		74,224.42
Wires				
04/01/21	Lakes Area Enrichment Foundation	Monthly Transfer to Lake Foundation	WX	40,709.67
04/01/21	Blue Cross Blue Shield of MN	Health Deductions	WX	20,378.50
04/01/21	MET LIFE - GROUP BENEFITS	Life Insurance	WX	2,426.33
04/02/21	IRS	Payroll 03.31.21 - Federal Payroll Taxes	WX	749.86
04/05/21	IRS	Payroll 04.05.21 - Federal Payroll Taxes	WX	21,305.26
04/05/21	MNDOR	Payroll 04.05.21 - State Payroll Taxes	WX	77.63
04/05/21	MNDOR	Payroll 04.05.21 - State Payroll Taxes	WX	2,959.58
04/05/21	PERA	PERA	WX	2,603.06
04/05/21	TRA	TRA	WX	12,837.72
04/07/21	SELECT ACCOUNT	Payroll - Select Draw	WX	1,533.76
04/07/21	THE HANOVER INSURANCE GROUP	Blanket Policy	WX	1,236.10
04/07/21	THE HANOVER INSURANCE GROUP	Commercial Policy	WX	97.50
04/08/21	FIRST NATIONAL BANK	USPS	WX	9.40
04/08/21	FIRST NATIONAL BANK	AED Superstore	WX	244.64
04/08/21	FIRST NATIONAL BANK	Stamps	WX	200.00
04/08/21	FIRST NATIONAL BANK	Stamps.com	WX	117.17
04/08/21	FIRST NATIONAL BANK	USPS PO - Mail	WX	35.95
04/08/21	FIRST NATIONAL BANK	Webstore - EE Items	WX	794.81
04/08/21	FIRST NATIONAL BANK	Credit	WX	(16.80)
04/08/21	FIRST NATIONAL BANK	Shoebox	WX	252.76
04/08/21	FIRST NATIONAL BANK	International Tax	WX	2.53
04/20/21	IRS	Payroll 04.20.21 - Federal Payroll Taxes	WX	20,429.48
04/20/21	MNDOR	Payroll 04.20.21 - State Payroll Taxes	WX	2,711.86
04/20/21	PERA	PERA	WX	3,122.44
04/20/21	TRA	TRA	WX	11,924.91
04/22/21	IRS	Payroll 04.01.21 - Federal Payroll Taxes	WX	252.17
04/22/21	SELECT ACCOUNT	Select Fee	WX	63.25
04/27/21	SELECT ACCOUNT	Payroll - Select Draw	WX	1,533.76
04/30/21	PROOF CORRECTION	Proof Correction	WX	1.00
Total April 2021 Disbursements				374,007.04

V = Void Check

* = Break in sequence

Crosslake Community School
Cash Flow Projection
Fiscal Year 2020-2021

	Estimated Receipts by Revenue Category						Estimated Disbursements				Estimated Cash Balance
	Current Year		Prior Year		Other Revenue	Total Receipts	Estimated Payroll	Building Lease	Estimated AP	Total Disbursements	
	State Aid	Federal Aid	State Aid	Federal Aid							
6/30/2020											884,838
Jul 1-15	122,488	-	60,167	-	1,658	184,313	97,096	35,189	8,496	140,781	928,370
Jul 16-31	154,142	-	-	-	36	154,177	87,363	-	41,708	129,071	953,476
Aug 1-15	138,481	-	-	-	-	138,481	102,694	35,189	47,984	185,866	906,091
Aug 16-31	143,034	-	270,966	-	39	414,040	89,639	-	43,629	133,268	1,186,864
Sept 1-15	145,113	-	-	-	1,448	146,560	127,751	35,189	28,113	191,053	1,142,372
Sept 16-30	139,759	-	142,889	35,081	2,201	319,930	106,182	-	62,765	168,948	1,293,354
Oct 1-15	139,542	6,709	47	-	5,613	151,910	143,694	40,710	55,566	239,970	1,205,294
Oct 16-31	139,288	-	81,961	15,707	930	237,886	117,272	-	24,703	141,975	1,301,204
Nov 1-15	139,552	7,363	-	-	57,497	204,412	139,236	76,223	51,603	267,062	1,238,553
Nov 16-30	141,328	226	1,854	68,362	10,438	222,207	118,275	-	45,629	163,904	1,296,857
Dec 1-15	139,335	13,696	-	-	1,655	154,686	132,859	58,447	26,957	218,263	1,233,279
Dec 16-31	139,879	8,865	22,742	-	1,439	172,925	116,345	-	39,735	156,080	1,250,124
Jan 1-15	145,976	7,906	20,121	-	2,562	176,565	126,312	40,710	14,166	181,188	1,245,501
Jan 16-31	318,460	-	258	-	1,840	320,559	113,433	-	51,286	164,719	1,401,341
Feb 1-15	145,259	10,004	3,202	-	3,492	161,957	136,915	40,710	(2,697)	174,928	1,388,370
Feb 15-29	158,931	-	-	-	4,386	163,317	119,960	-	69,181	189,141	1,362,347
Mar 1-15	164,877	10,642	7,935	-	3,836	187,290	138,613	40,710	73,258	252,580	1,297,056
Mar 16-31	158,930	-	-	-	6,803	165,733	126,167	-	23,242	149,410	1,313,380
Apr 1-15	160,112	-	-	-	1,954	162,066	143,995	40,710	58,374	243,078	1,232,368
Apr 16-30	160,111	40,349	-	-	6,472	206,933	115,440	-	15,489	130,929	1,308,372
May 1-15	160,111	9,469	-	-	6,472	176,053	115,440	40,710	15,489	171,638	1,312,786
May 16-31	160,111	25,000	-	-	6,472	191,583	115,440	-	15,489	130,929	1,373,441
Jun 1-15	-	33,120	-	-	6,472	39,592	115,440	40,710	15,489	171,638	1,241,394
Jun 16-30	259,956	-	-	-	6,472	266,428	115,440	-	15,489	130,929	1,376,893
Total Estimate	3,674,776	173,349	612,140	119,149	140,186	4,719,601	2,861,000	525,204	841,142	4,227,346	Net Income (188,946)
FY21 Budget	4,323,183	297,545	-	-	142,004	4,762,733	1,260,599	488,516	3,202,563	4,951,678	
FY20 Accrual	-	-	388,307	43,861	-	432,169	301,073	-	100,888	401,961	
FY21Accrual**	(432,318)	(125,000)	-	-	-	(557,318)	(301,073)	-	(100,888)	(401,961)	
	3,890,865	172,545	388,307	43,861	142,004	4,637,583	1,260,599	488,516	3,202,563	4,951,678	
Variances	(216,089)	804	223,833	75,287	(1,817)	82,017	1,600,401	36,687	(2,361,421)	(724,332)	