

# CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN  
District 4059**

**Financial Report**

**June 2024  
Preliminary**

**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 –

Revised Budget:	462
Actual:	468.9
  
- The preliminary net income for the year is \$517,536. In addition, \$303,851 of ERC revenue will drop to fund balance. This would result in a cumulative total fund balance of \$2,546,951 or 37.3% of expenditures at fiscal year-end.

**Balance Sheet**

- The July 1 balances show the audited balances at the beginning of the fiscal year.
- Cash Balance as of the reporting period is \$652,527 in the checking account, and \$1,000,000 in investment CDs.
- Current year holdback payment is estimated at \$996,573 based on the 10% holdback.
- Current year federal aid receivable is estimated at \$430,234 is for FY24 federal expenditures incurred to date which need reimbursement requests.
- Prepaid expenses represent items paid in FY24 which related to FY25.
- Salaries and wages payable represent the amount due to teachers after June 30<sup>th</sup> as part of their FY24 contracts. Payroll deductions represents the benefits for teacher relating to the same.
- Accounts Payable represents amounts for invoices paid after June 30<sup>th</sup> relating back to FY24.
- Deferred revenue is an amount paid before June 30<sup>th</sup> for FY25 PreK tuition.

**Statement of Revenue and Expenditures**

- As of month-end, 100% of the year was complete.
- Revenues received at end of the reporting period – 98.1%
- Expenditures disbursed at end of the reporting period – 94.0%
- 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)**

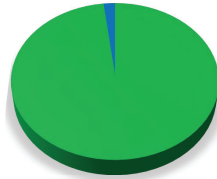
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

*Please contact Jenny Abbs at [jenny.abbs@creativeplanning.com](mailto:jenny.abbs@creativeplanning.com) should you have questions related to the financial report.*

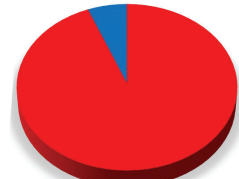
**Crosslake Community School**  
**Crosslake, MN**  
**Financial Statements Dashboard**  
**As of June 30, 2024**

**Financial Summary - Budgeted Amounts and Year to Date Activity**

<i>Resources to Operate Programs (Revenues):</i>		<i>Funds Used to Provide Programs and Services (Expenses):</i>				<i>Excess / Deficit</i>	
<b>Revised Budget</b>	\$ 7,493,371	<b>Revised Budget</b>	\$ 7,272,098		\$ 221,273		
<b>Year to Date</b>	\$ 7,349,731	98.1%	<b>Year to Date</b>	\$ 6,832,195	94.0%	\$ 517,536	



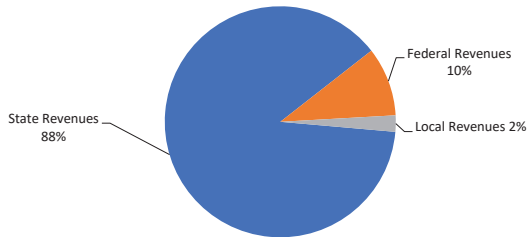
98%



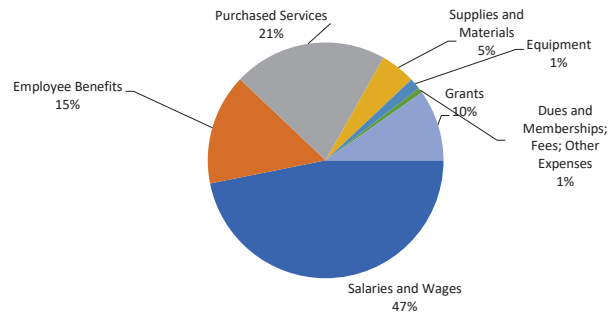
94%

**Budgets for the Year**

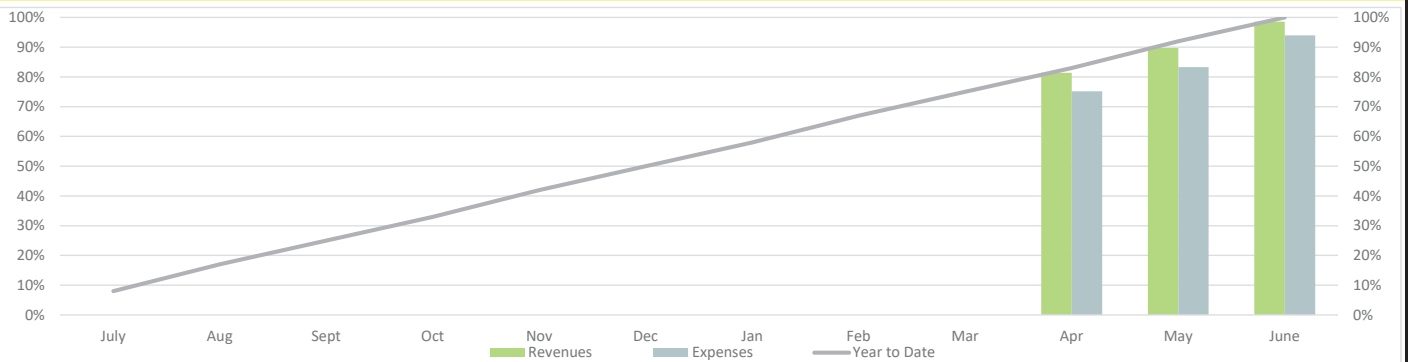
*Where funds will come from to operate the school:*



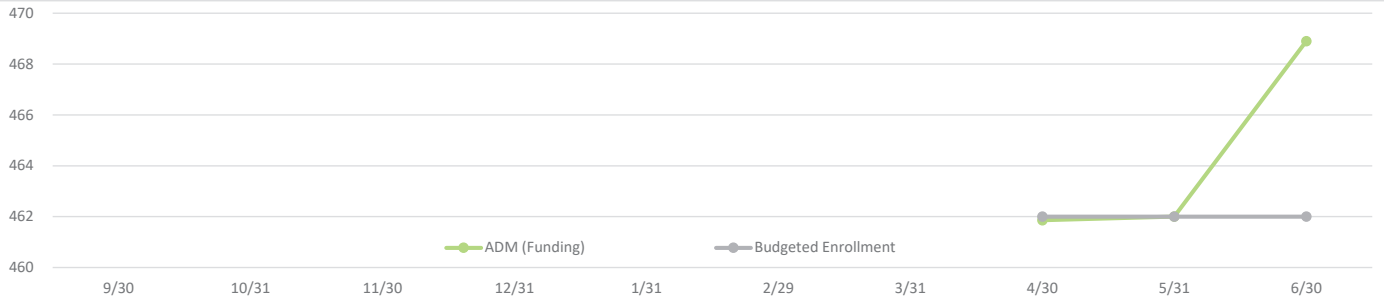
*How the money is budgeted to be spent:*



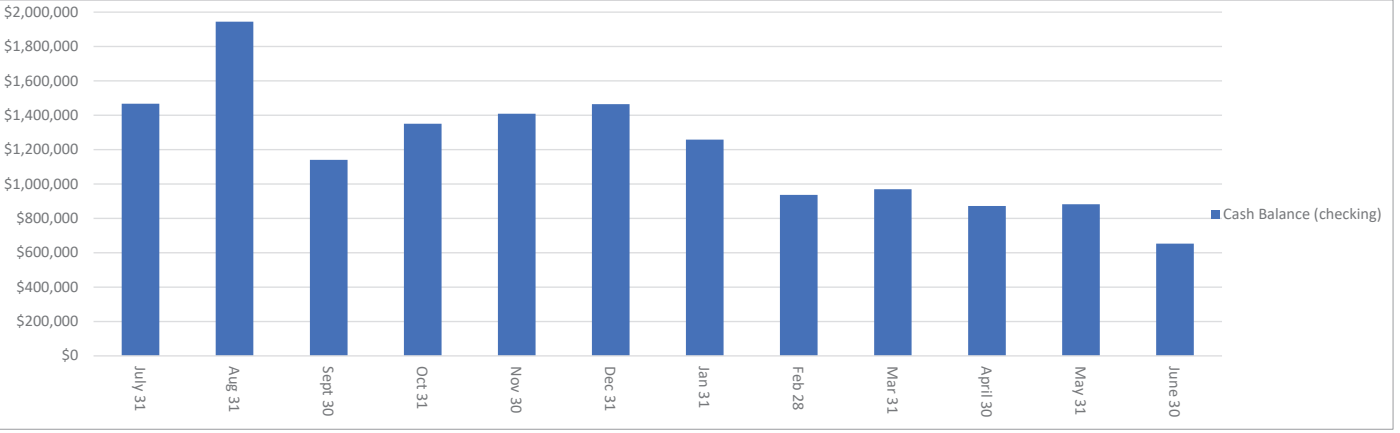
**Current Year Financial Trend**



### Current Year Student Enrollment Summary



### Cash Balance Projection



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

	<b>Audited Balance July 1, 2023</b>	<b>Balance at End of the Month</b>
<b>Assets</b>		
101 Cash - Checking	\$ 1,425,479	\$ 652,527
104 Cash - Investments	-	1,000,000
115 Accounts receivable	287	-
121 Due from MN Department of Education	717,856	996,573
122 Federal aids due from MDE	245,001	430,234
131 Prepaid expenses and deposits	25,742	59,884
<b>Total all assets</b>	<b>\$ 2,414,365</b>	<b>\$ 3,139,219</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 300,250	\$ 271,109
206 Accounts payable	161,886	144,906
215 Payroll deductions and contributions	226,615	176,102
230 Deferred revenue	50	150
Total liabilities	<b>\$ 688,802</b>	<b>\$ 592,268</b>
Fund balance		
Fund balance July 1st	\$ 1,725,563	\$ 1,725,563
ERC Assigned Fund balance		303,851
Net income to date		517,536
Total fund balance	1,725,563	2,546,951
<b>Total liabilities and fund balance</b>	<b>\$ 2,414,365</b>	<b>\$ 3,139,219</b>

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

			100%
	Revised Budget	Year to Date Activity	% of Budget
K-12	462.00	468.90	101.5%
<b>Total All Funds</b>			
<b>Revenues</b>			
State Revenues	\$ 6,499,281	\$ 6,386,668	98.3%
Federal Revenues	712,904	680,538	95.5%
Local Revenues	34,453	24,838	72.1%
Food Service Revenues	134,223	157,979	117.7%
Community Service Revenues	112,510	99,709	88.6%
<b>Total Revenues</b>	<b>\$ 7,493,371</b>	<b>\$ 7,349,731</b>	<b>98.1%</b>
	<i>7,493,371</i>	<i>7,349,731</i>	
<b>Expenditures</b>			
Salaries and Wages	\$ 3,280,396	\$ 3,022,718	92.1%
Employee Benefits	1,065,841	1,040,043	97.6%
Purchased Services	1,477,125	1,394,213	94.4%
Supplies and Materials	336,602	276,393	82.1%
Equipment	107,100	61,324	57.3%
Dues and Memberships; Contingency	50,000	42,213	84.4%
Grant Expenditures	684,615	705,401	103.0%
Food Service Expenditures	157,909	171,360	108.5%
Community Service Expenditures	112,510	118,530	105.4%
<b>Total Expenditures</b>	<b>\$ 7,272,098</b>	<b>\$ 6,832,195</b>	<b>94.0%</b>
	<i>7,272,098</i>	<i>6,832,195</i>	
<b>Change in Fund Balance, All Funds</b>	<b>\$ 221,274</b>	<b>\$ 517,536</b>	
Beginning Fund Balance	\$ 1,725,563	\$ 1,725,563	
ERC Assigned Fund Balance	\$ 303,851	\$ 303,851	
<b>Ending Fund Balance</b>	<b>\$ 2,250,688</b>	<b>\$ 2,546,950</b>	
Fund Balance % of Expenditures	30.9%	37.3%	

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

100%

Revised Budget	Year to Date Activity	% of Budget
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**General Fund - 01**

**Revenues**

State revenues

211 General Education Aid	\$ 4,599,664	\$ 3,875,503	84.3%
335 Q-Comp	112,060	99,427	88.7%
317 EL Cross Subsidy	480	476	99.1%
201 Endowment Fund Apportionment	20,871	25,391	121.7%
212 Literacy Incentive Aid	17,050	12,393	72.7%
348 Charter School Lease Aid	651,113	575,217	88.3%
317 Long Term Facilities Maintenance Revenue	68,851	56,721	82.4%
360 Special Education Aid	981,123	664,263	67.7%
343 School Library Aid	20,000	18,000	90.0%
373 Student Support Personnel Aid	20,000	18,000	90.0%
369 Other State Aid (Hrly Unemployment)	5,249	5,249	100.0%
370 Other State Aids	2,819	3,742	132.8%
Prior Year Over/Under Accruals		35,341	
Estimated State Holdback Amount		996,946	N/A
<b>Total State Revenues</b>	<b>\$ 6,499,281</b>	<b>\$ 6,386,668</b>	<b>98.3%</b>

Federal Revenues

401 Title I	\$ 94,257	95,313	101.1%
414 Title II	12,449	12,996	104.4%
433 Title IV	10,000	9,918	99.2%
419 Federal Special Ed	80,468	20,967	26.1%
425 CEIS	14,334	14,589	101.8%
163 Summer ESSER	12,811	12,573	98.1%
155 ESSER II	157,516	157,516	100.0%
160 ESSER III	302,780	259,403	85.7%
161 Summer ESSER III	-	73,712	0.0%
169 Student Support ESSER	-	10,000	0.0%
174 P-EBT Revenue	653	653	100.0%
514 REAP	27,636	12,898	46.7%
<b>Total Federal Revenues</b>	<b>\$ 712,904</b>	<b>\$ 680,538</b>	<b>95.5%</b>

Local Revenues

099 E-Rate Reimbursements	\$ 5,659	\$ -	0.0%
071 Medical Assistance	6,405	5,790	90.4%
092 Interest Earnings	500	554	110.9%
093 Rent	3,000	2,214	73.8%
619 Fundraising	(100)	(80)	79.9%
096 Donations	6,345	7,445	117.3%
397 Supplemental Revenue	5,094	-	0.0%
394 Contracted Tuition (online)	3,400	-	0.0%
099 Other Revenues	4,150	8,914	214.8%
<b>Total Local Revenues</b>	<b>\$ 34,453</b>	<b>\$ 24,838</b>	<b>72.1%</b>

<b>Total Revenues</b>	<b>\$ 7,246,638</b>	<b>\$ 7,092,043</b>	<b>97.9%</b>
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**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of June 30, 2024**

	100%		
	Revised Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>			
100 Salaries and Wages	\$ 2,523,909	\$ 2,345,895	93.0%
200 Employee Benefits	848,222	809,415	95.4%
Total Salaries and Benefits	3,372,131	3,155,310	93.6%
Q-Comp Expenditures	97,094	115,582	119.0%
305 Contracted Services	213,300	148,955	69.8%
320 Communications Services	24,000	29,854	124.4%
329 Postage	5,000	3,991	79.8%
330 Utilities	50,000	50,542	101.1%
335 Short Term Leases	-	-	0.0%
340 Property and Liability Insurance	25,000	21,837	87.4%
350 Repairs and Maintenance Costs	4,500	9,936	220.8%
360 Contracted Transportation	186,172	201,009	108.0%
366 Travel, Conferences, and Staff Training	30,900	13,026	42.2%
369 Field Trips inc. transportation	11,500	562	4.9%
390 Online Student Tution	500	-	0.0%
348-570 Building Lease	723,459	710,144	98.2%
810-401 Supplies - Maintenance	39,500	20,991	53.1%
401 Supplies - Non Instructional	36,502	31,607	86.6%
405 Non-Instructional Software and License Fees	25,350	30,436	120.1%
406 Instructional Software License Agreements	132,000	139,147	105.4%
430 Instructional Supplies	82,200	50,307	61.2%
470 Library Materials	20,000	-	0.0%
490 Food Purchased	1,050	584	55.6%
530 Equipment Purchased	-	-	0.0%
455 Technology Equipment	98,100	55,947	57.0%
560 Technology Leases	9,000	5,376	59.7%
820 Dues and Memberships; Other Fees	50,000	42,213	84.4%
Gen. Ed. Summer School (amount over FIN 161)	-	4,000	
Third Party Billing	-	692	0.0%
Subtotal General Program Expenditures	\$ 5,237,258	\$ 4,842,048	92.5%

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

	100%		
	Revised Budget	Year to Date Activity	% of Budget
<b>State Special Education Programs Expenditures</b>			
100 Salaries and Wages	\$ 756,487	\$ 672,823	88.9%
200 Benefits	217,619	230,628	106.0%
Total Salaries and Benefits	974,106	903,451	92.8%
394 Contracted Services	45,700	54,319	118.9%
360 Special Ed/Homeless Transport	60,000	34,456	57.4%
433 Supplies	-	2,629	0%
<b>Subtotal State Special Education Program Expe</b>	<b>1,079,806</b>	<b>994,856</b>	<b>92.1%</b>
REAP Expenditures	-	38,414	
Federal Special Education Program Expenditures	80,468	20,967	26.1%
Federal Special Ed Early Intervention	14,334	14,589	101.8%
Title I Expenditures	94,257	95,313	101.1%
Title II Expenditures	12,449	12,996	104.4%
Title IV Expenditures	10,000	9,918	99.2%
163 Summer ESSER	12,811	12,573	98.1%
155 ESSER II	157,516	157,516	100.0%
160 ESSER III	302,780	259,403	85.7%
161 Summer ESSER III	-	73,712	0.0%
169 Homeless ESSER	-	10,000	0.0%
<b>Total Expenditures</b>	<b>\$ 7,001,679</b>	<b>\$ 6,542,305</b>	<b>93%</b>
Net effect of Operations, General Fund	\$ 244,959	\$ 549,738	
Transfer out to Food Service Fund	(23,685)	(13,381)	
Transfer out to Community Education Fund	-	(7,687)	
<b>Change in Fund Balance, General Fund</b>	<b>\$ 221,274</b>	<b>\$ 528,670</b>	
Beginning Fund Balance	\$ 1,714,430	\$ 1,714,430	
Ending Fund Balance	\$ 1,935,704	\$ 2,243,100	
<b>Fund Balance % of Expenditures</b>		<b>28%</b>	<b>34%</b>

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

100%

	Revised Budget	Year to Date Activity	% of Budget
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**Food Services Fund - 02**

**Revenues**

State and Federal Revenues	\$ 121,967	\$ 136,247	111.7%
Commodities	-	8,643	0.0%
Emergency Operating Funds	8,506	8,726	102.6%
Sale of Lunches and Other Local Revenues	3,750	4,363	116.4%
<b>Total Revenues</b>	<b>\$ 134,223</b>	<b>\$ 157,979</b>	<b>118%</b>

**Expenditures**

Salaries & Benefits	\$ 96,430	\$ 95,572	99.1%
Purchased Services	500		0.0%
Food, Milk, and supplies	57,979	64,436	111.1%
Commodities	-	8,643	0.0%
Dues & Membership	3,000	2,709	90.3%
<b>Total Expenditures</b>	<b>\$ 157,909</b>	<b>\$ 171,360</b>	<b>108.5%</b>
Net effect of Operations, Food Service	\$ (23,686)	\$ (13,381)	
Transfer in from General Fund	23,686	13,381	56.5%
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$ -</b>	<b>\$ -</b>	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -	\$ -	

**Community Service Fund - 04**

**Revenues**

Fees from Patrons - Before/After School	\$ 25,000	\$ 31,661	126.6%
Fees from Patrons - Clubs/Sports	9,065	3,633	40.1%
Donations - Clubs	7,200	9,750	135.4%
Pre-K Tuition	71,095	54,515	76.7%
Donations - Pre-K	150	150	100.0%
<b>Total Revenues</b>	<b>\$ 112,510</b>	<b>\$ 99,709</b>	<b>89%</b>

**Expenditures**

Salaries & Benefits	\$ 98,025	\$ 106,334	108.5%
Purchased Services	585	3,158	539.8%
Supplies	13,900	9,038	65.0%
<b>Total Expenditures</b>	<b>\$ 112,510</b>	<b>\$ 118,530</b>	<b>105%</b>
Net effect of Operations, Community Service Fu	\$ -	\$ (18,821)	
Transfer in from General Fund		\$ 7,687	
<b>Change in Fund Balance, Community Service Fur</b>	<b>\$ -</b>	<b>\$ (11,134)</b>	
Beginning Fund Balance	\$ 11,134	\$ 11,134	
Ending Fund Balance	\$ 11,134	\$ -	

**Crosslake Community School  
Crosslake, MN  
Cash Flow Projection Summary  
2023-2024 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>
July 31	\$ 382,263		\$ 493	\$ 79,442	\$ 462,197	\$ 194,967	\$ 225,235	\$ 420,202	\$ 1,425,479
Aug 31	382,897		348,613	299,143	1,030,653	160,010	393,574	553,585	1,467,474
Sept 30	403,027		18,954	242,696	664,677	194,023	1,274,284	1,468,307	1,944,543
Oct 31	385,145	157,516	25,499	184,055	752,215	218,519	324,496	543,015	1,140,912
Nov 30	416,517		37,371	112,774	566,661	214,353	292,936	507,290	1,350,113
Dec 31	677,917		27,416	6,465	711,799	221,731	434,997	656,727	1,409,484
Jan 31	333,260		22,654	13,087	369,001	208,569	367,204	575,773	1,464,556
Feb 28	585,777		24,227	16,923	626,927	466,802	481,736	948,538	1,257,784
Mar 31	456,207	60,000	25,462		541,670	206,272	301,669	507,941	936,173
April 30	443,096		39,909	(44,271)	438,735	206,233	330,871	537,104	969,901
May 31	443,628		29,307	65,526	538,461	216,053	312,184	528,237	871,532
June 30	451,040	16,414	4,179		471,633	356,508	344,354	700,862	881,756
<b>Totals</b>	5,360,776	233,930	604,084	975,840	7,174,629	2,864,040	5,083,541	7,947,581	652,527
<b>Projected</b>	5,849,353	641,614	585,017	962,857	8,038,841	2,775,215	4,496,883		

*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.