

# CROSSLAKE

COMMUNITY SCHOOL

Crosslake, MN  
District 4059

Financial Report

August 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:	497.63
- The school's original budgeted net income for the year is \$11,841. This would result in a projected cumulative fund balance of \$2,357,523 or 34.4% 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 \$1,018,704 in the checking account, and \$1,018,767 in investment CDs.

**Statement of Revenue and Expenditures**

- As of month-end, 17% of the year was complete.
- Revenues received at end of the reporting period – 15.7%
- Expenditures disbursed at end of the reporting period – 4.2%
- 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).

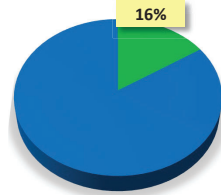
*Please contact Adam Hewitt at [adam.hewitt@creativeplanning.com](mailto:adam.hewitt@creativeplanning.com) should you have questions related to the financial report.*

**Crosslake Community School  
Crosslake, MN  
Financial Statements Dashboard  
As of August 31, 2024**

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

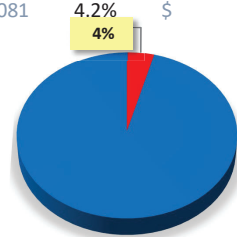
**Resources to Operate Programs (Revenues):**

<b>Revised Budget</b>	\$	6,858,785	
<b>Year to Date</b>	\$	1,075,989	15.7%



**Funds Used to Provide Programs and Services (Expenses):**

<b>Revised Budget</b>	\$	6,846,944	
<b>Year to Date</b>	\$	287,081	4.2%

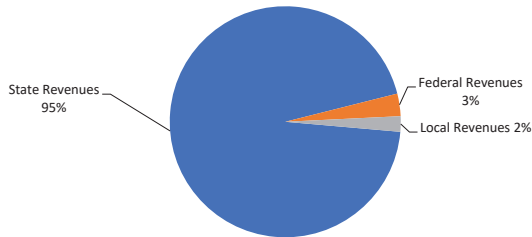


**Excess / Deficit**

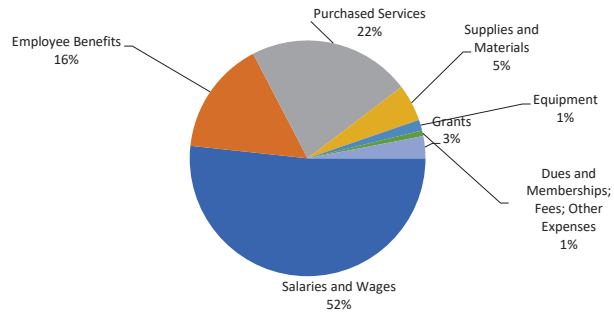
<b>Revised Budget</b>	\$	11,841
<b>Year to Date</b>	\$	788,909

**Budgets for the Year**

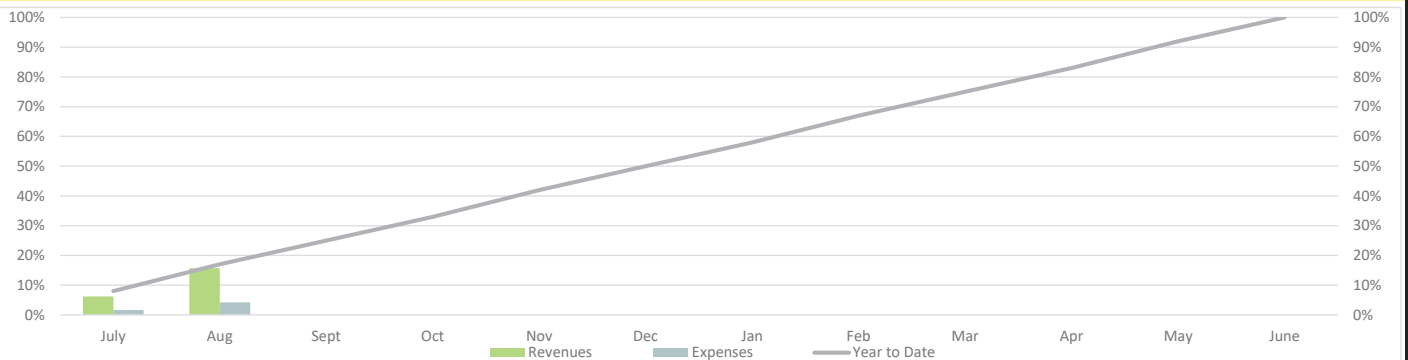
**Where funds will come from to operate the school:**



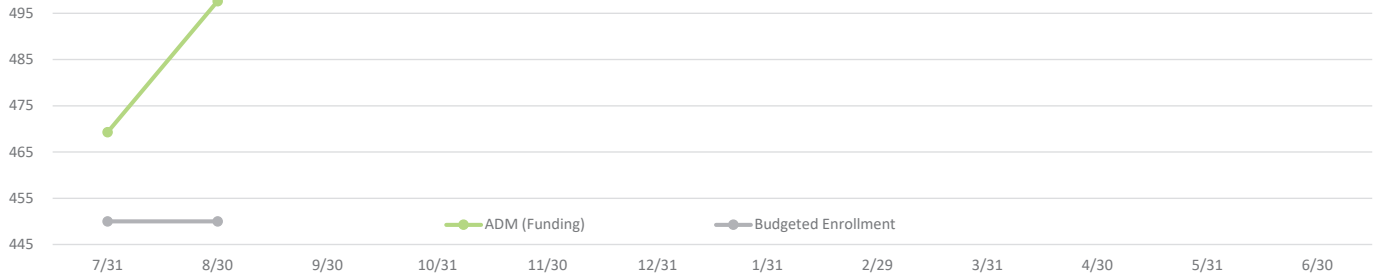
**How the money is budgeted to be spent:**



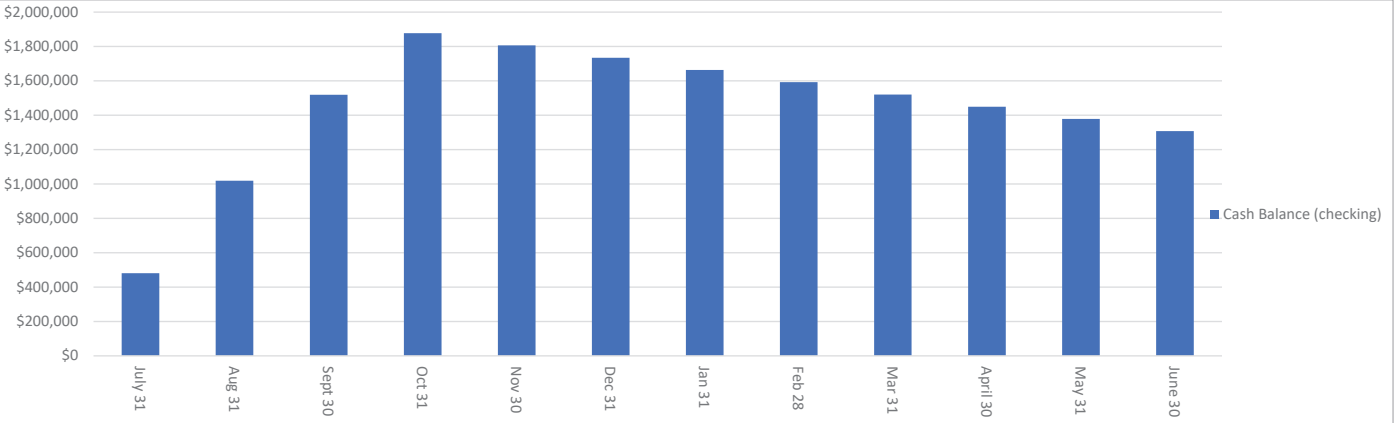
**Current Year Financial Trend**



### Current Year Student Enrollment Summary



### Cash Balance Projection



**Crosslake Community School  
Crosslake, MN  
Balance Sheet  
As of August 31, 2024**

	<b>UnAudited Balance July 1, 2024</b>	<b>Balance at End of the Month</b>
<b>Assets</b>		
101 Cash - Checking	\$ 652,527	\$ 1,018,704
104 Cash - Investments	1,018,767	1,018,767
115 Accounts receivable	2,906	-
121 Due from MN Department of Education	996,573	391,768
Current year state holdback receivable	-	208,476
122 Federal aids due from MDE	433,808	430,234
Current year federal aids receivable	-	380
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	59,884	-
<b>Total all assets</b>	<b>\$ 3,164,859</b>	<b>\$ 3,068,330</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		-
206 Accounts payable	109,233	-
215 Payroll deductions and contributions	296,380	(66,262)
Benefits Payable Accrual estimate (Summer)	-	-
230 Deferred revenue	150	-
<b>Total liabilities</b>	<b>\$ 819,177</b>	<b>\$ (66,262)</b>
Fund balance		
Fund balance July 1st	\$ 2,041,831	\$ 2,345,682
ERC Assigned Fund balance	303,851	-
Net income to date	-	788,909
<b>Total fund balance</b>	<b>2,345,682</b>	<b>3,134,591</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,164,859</b>	<b>\$ 3,068,330</b>

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of August 31, 2024**

		17%		
		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	\$ 1,068,374	16.7%
Federal Revenues		213,229	380	0.2%
Local Revenues		24,979	6,334	25.4%
Food Service Revenues		121,417	81	0.1%
Community Service Revenues		88,916	821	0.9%
<b>Total Revenues</b>		<b>\$ 6,858,785</b>	<b>\$ 1,075,989</b>	<b>15.7%</b>
		<i>6,858,785</i>	<i>1,075,989</i>	
<b>Expenditures</b>				
Salaries and Wages		\$ 3,420,188	\$ 72,746	2.1%
Employee Benefits		1,036,386	24,092	2.3%
Purchased Services		1,475,671	127,030	8.6%
Supplies and Materials		334,144	25,752	7.7%
Equipment		98,350	7,811	7.9%
Dues and Memberships; Contingency		51,000	27,282	53.5%
Grant Expenditures		200,332	380	0.2%
Food Service Expenditures		141,957	1,985	1.4%
Community Service Expenditures		88,916	2	0.0%
<b>Total Expenditures</b>		<b>\$ 6,846,944</b>	<b>\$ 287,081</b>	<b>4.2%</b>
		<i>6,846,944</i>	<i>287,081</i>	
<b>Change in Fund Balance, All Funds</b>		<b>\$ 11,841</b>	<b>\$ 788,909</b>	
Beginning Fund Balance		\$ 2,041,831	\$ -	
ERC Assigned Fund Balance		\$ 303,851	\$ 303,851	
<b>Ending Fund Balance</b>		<b>\$ 2,357,523</b>	<b>\$ -</b>	
	Fund Balance % of Expenditures		34.4%	

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of August 31, 2024**

17%

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

State revenues

211 General Education Aid	\$ 4,582,577	\$ 642,710	14.0%
335 Q-Comp	112,060	-	0.0%
317 EL Cross Subsidy	480	-	0.0%
201 Endowment Fund Apportionment	20,871	-	0.0%
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%
373 Student Support Personnel Aid	20,000	-	0.0%
370 Other State Aids	6,440	-	0.0%
Estimated State Holdback Amount		208,476	N/A
<b>Total State Revenues</b>	<b>\$ 6,410,244</b>	<b>\$ 1,068,374</b>	<b>16.7%</b>

Federal Revenues

401 Title I	\$ 87,218	\$ -	0.0%
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	-	0.0%
514 REAP	12,898	-	0.0%
<b>Total Federal Revenues</b>	<b>\$ 213,229</b>	<b>\$ 380</b>	<b>0.2%</b>

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ -	0.0%
071 Medical Assistance	4,000	-	0.0%
092 Interest Earnings	500	34	6.7%
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	-	0.0%
<b>Total Local Revenues</b>	<b>\$ 24,979</b>	<b>\$ 6,334</b>	<b>25.4%</b>

<b>Total Revenues</b>	<b>\$ 6,648,452</b>	<b>\$ 1,075,087</b>	<b>16.2%</b>
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**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of August 31, 2024**

17%

	Original Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>			
100 Salaries and Wages	\$ 2,730,120	\$ 61,657	2.3%
200 Employee Benefits	831,786	\$ 22,153	2.7%
Salary and Benefit Accrual (estimated)		-	N/A
Total Salaries and Benefits	3,561,906	83,811	2.4%
Q-Comp Expenditures	112,060	-	0.0%
305 Contracted Services	145,055	11,633	8.0%
320 Communications Services	36,153	3,717	10.3%
329 Postage	4,000	31	0.8%
330 Utilities	48,287	6,140	12.7%
340 Property and Liability Insurance	22,991	4,490	19.5%
350 Repairs and Maintenance Costs	17,000	625	3.7%
360 Contracted Transportation	211,893	-	0.0%
366 Travel, Conferences, and Staff Training	39,780	2,135	5.4%
369 Field Trips inc. transportation	17,000	-	0.0%
348-570 Building Lease	737,592	98,258	13.3%
810-401 Supplies - Maintenance	39,500	370	0.9%
401 Supplies - Non Instructional	33,400	137	0.4%
405 Non-Instructional Software and License Fees	27,802	2,619	9.4%
406 Instructional Software License Agreements	137,671	22,627	16.4%
430 Instructional Supplies	74,700	-	0.0%
470 Library Materials	20,000	-	0.0%
490 Food Purchased	1,071	-	0.0%
455 Technology Equipment	91,350	7,242	7.9%
560 Technology Leases	7,000	410	5.9%
820 Dues and Memberships; Other Fees	51,000	27,282	53.5%
Subtotal General Program Expenditures	\$ 5,437,211	\$ 271,686	5.0%

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of August 31, 2024**

17%

	Original Budget	Year to Date Activity	% of Budget
<b>State Special Education Programs Expenditures</b>			
100 Salaries and Wages	\$ 690,068	\$ 11,089	1.6%
200 Benefits	204,600	1,939	1.0%
Projected Salaries and Benefits Payable for Year	-	-	N/A
Total Salaries and Benefits	894,668	13,028	1.5%
394 Contracted Services	40,000	-	0.0%
360 Special Ed/Homeless Transport	43,860	-	0.0%
<b>Subtotal State Special Education Program Expe</b>	<b>978,528</b>	<b>13,028</b>	<b>1.3%</b>
REAP Expenditures	-	-	
Federal Special Education Program Expenditures	78,378	-	0.0%
Federal Special Ed Early Intervention	13,962	-	0.0%
Title I Expenditures	87,218	-	0.0%
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>\$ 285,094</b>	<b>4%</b>
Net effect of Operations, General Fund	\$ 32,381	\$ 789,994	
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>\$ 789,994</b>	
Beginning Fund Balance	\$ 2,239,555	\$ -	
Ending Fund Balance	\$ 2,271,936	\$ -	
<b>Fund Balance % of Expenditures</b>	34%		

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of August 31, 2024**

17%

	Original	Budget	Year to Date Activity	% of Budget
<b>Food Services Fund - 02</b>				
<b>Revenues</b>				
State and Federal Revenues	\$	119,400	\$ 37	0.0%
Sale of Lunches and Other Local Revenues		2,017	44	2.2%
<b>Total Revenues</b>	<b>\$</b>	<b>121,417</b>	<b>\$ 81</b>	<b>0%</b>
<b>Expenditures</b>				
Salaries & Benefits	\$	84,417	\$ 1,995	2.4%
Food, Milk, and supplies		54,617	(260)	-0.5%
Dues & Membership		2,922	250	8.6%
<b>Total Expenditures</b>	<b>\$</b>	<b>141,957</b>	<b>\$ 1,985</b>	<b>1.4%</b>
Net effect of Operations, Food Service	\$	(20,540)	\$ (1,904)	
Transfer in from General Fund		-	-	
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$</b>	<b>(20,540)</b>	<b>\$ (1,904)</b>	
Beginning Fund Balance	\$	-	\$ -	
Ending Fund Balance	\$	(20,540)		
<b>Community Service Fund - 04</b>				
<b>Revenues</b>				
Fees from Patrons - Before/After School	\$	30,000	\$ 626	2.1%
Fees from Patrons - Clubs/Sports		4,751	20	0.4%
Pre-K Tuition		54,165	175	0.3%
<b>Total Revenues</b>	<b>\$</b>	<b>88,916</b>	<b>\$ 821</b>	<b>1%</b>
<b>Expenditures</b>				
Salaries & Benefits	\$	86,916	\$ -	0.0%
Purchased Services		1,000	2	0.2%
Supplies		1,000	-	0.0%
<b>Total Expenditures</b>	<b>\$</b>	<b>88,916</b>	<b>\$ 2</b>	<b>0%</b>
Net effect of Operations, Community Service Fu	\$	0	\$ 819	
Transfer in from General Fund			\$ -	
<b>Change in Fund Balance, Community Service Fur</b>	<b>\$</b>	<b>0</b>	<b>\$ 819</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	
									<b>Beginning Balance</b>
									<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	430,452	19,191	52,492	572,153	<b>1,074,287</b>	175,888	397,532	<b>573,420</b>	1,519,572
Oct 31	430,452	19,191	52,492	429,114	<b>931,249</b>	175,888	397,532	<b>573,420</b>	1,877,401
Nov 30	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,806,116
Dec 31	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,734,830
Jan 31	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,663,545
Feb 28	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,592,260
Mar 31	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,520,975
April 30	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,449,689
May 31	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,378,404
June 30	430,452	19,191	52,492		<b>502,135</b>	175,888	397,532	<b>573,420</b>	1,307,119
<b>Totals</b>	5,769,219	191,906	539,143	1,001,267	<b>7,501,536</b>	2,223,122	4,623,822	<b>6,846,944</b>	
<b>Projected</b>	5,769,219	191,906	539,143	1,430,382	<b>7,930,650</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.