

# CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN  
District 4059**

**Financial Report**

**March 2025**

# **Crosslake Community School Financial Report**

## **Table of Contents**

Executive Summary	2
Dashboard	3
Balance Sheet	5
Statement of Revenues and Expenditures	6
Cash Flow Projection	11

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School  
Financial Report  
Executive Summary**

**Summary of Key Indicators**

- Average Daily Membership (ADM) Overview –

Original Budget:	450
Revised Budget:	490
Actual:	492.40
- The school's revised budgeted net income for the year is \$-98,154. This would result in a projected cumulative fund balance of \$2,364,463 or 31.7% 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 \$1,609,762 in the checking account, and \$1,037,770 in investment CDs.

**Statement of Revenue and Expenditures**

- As of month-end, 75% of the year was complete.
- Revenues received at end of the reporting period – 74.7%
- Expenditures disbursed at end of the reporting period – 70.2%
- This report shows the board approved original and revised budgets, the year-to-date activity (revenues and expenditures) through the month end, and an indication of the percentage of revised budget to actuals.

**Cash Flow Projection**

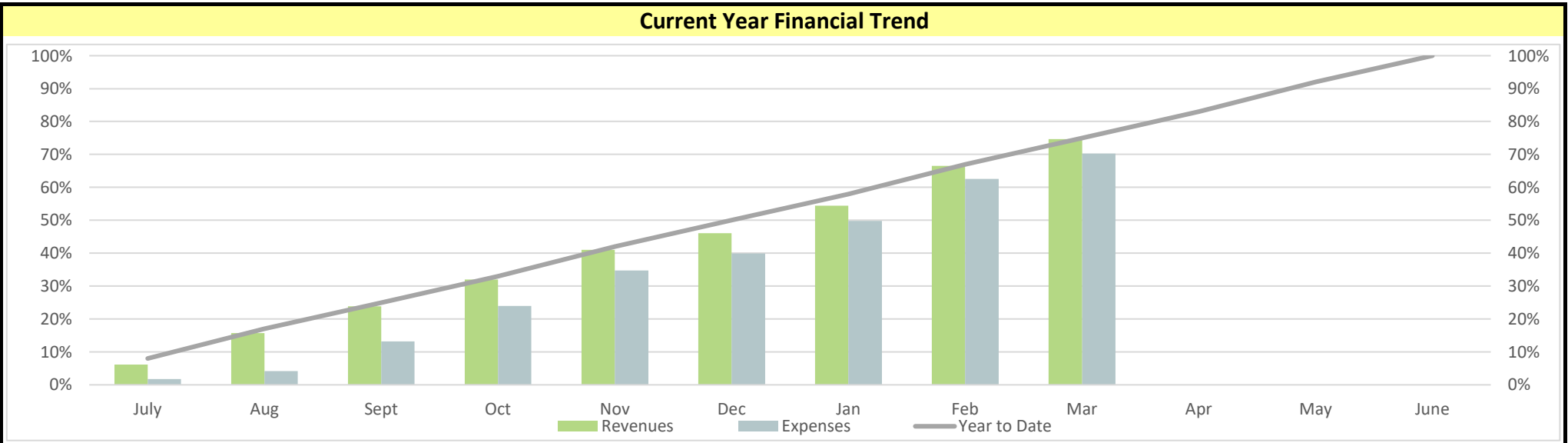
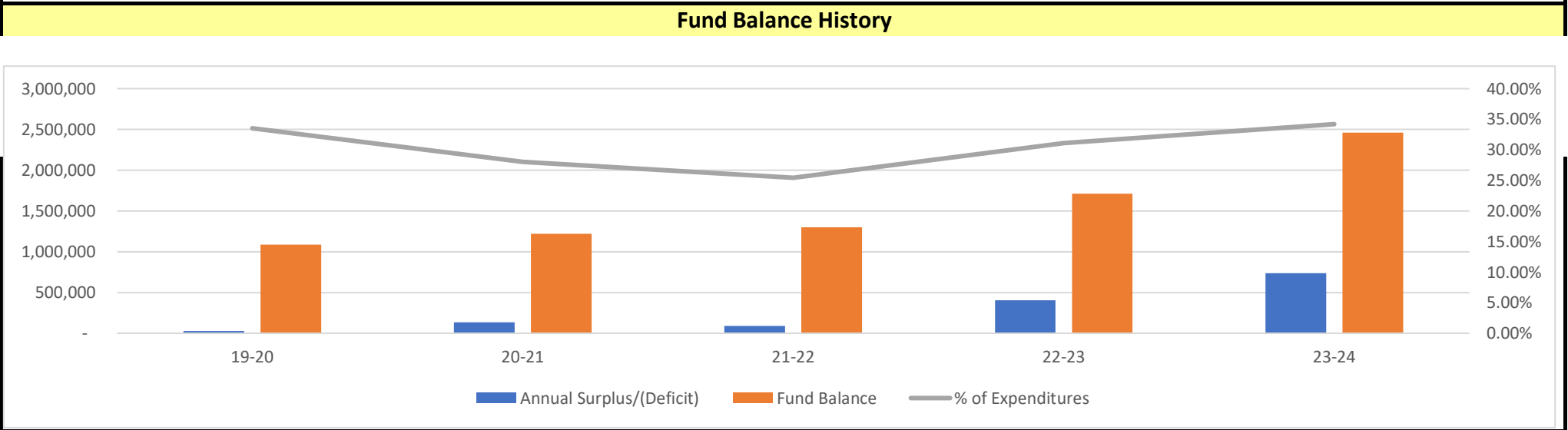
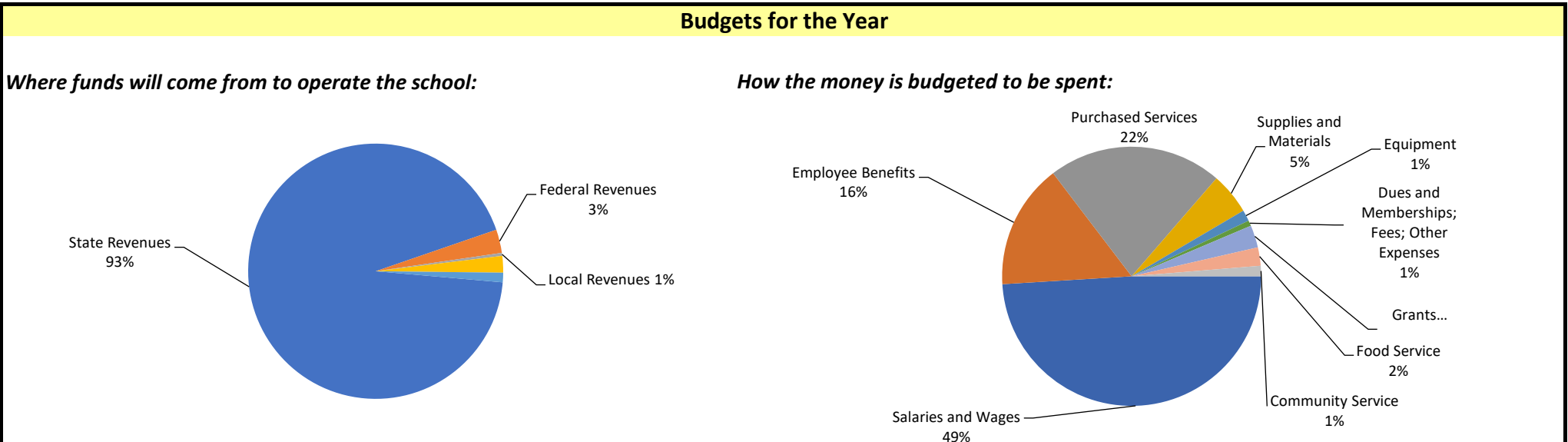
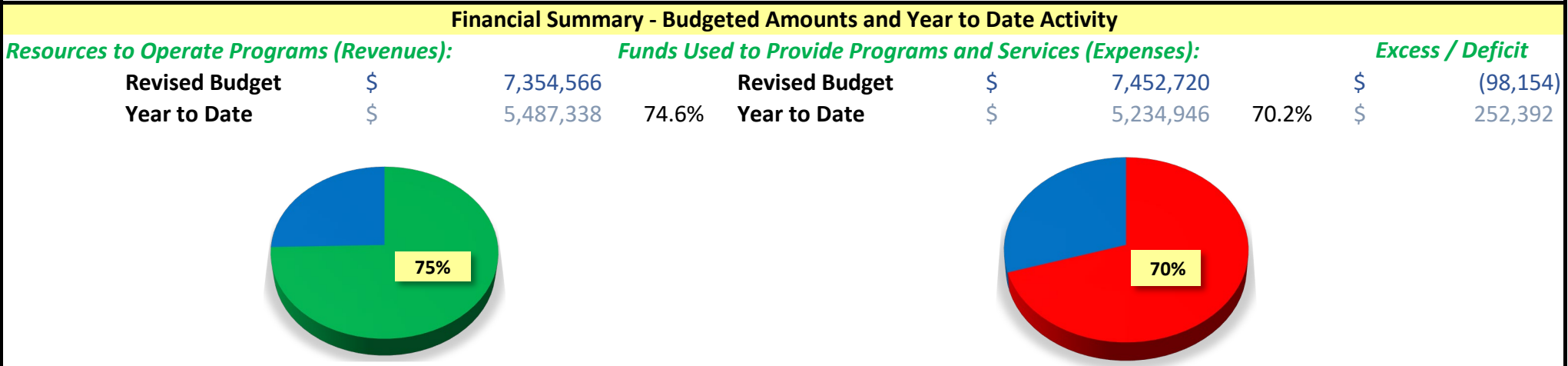
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures.
- Projected Days Cash on Hand for the fiscal year-end is 73.24 days (not including CD). Above 30 days meets best practices.

**Supplemental Information (see separate attachment)**

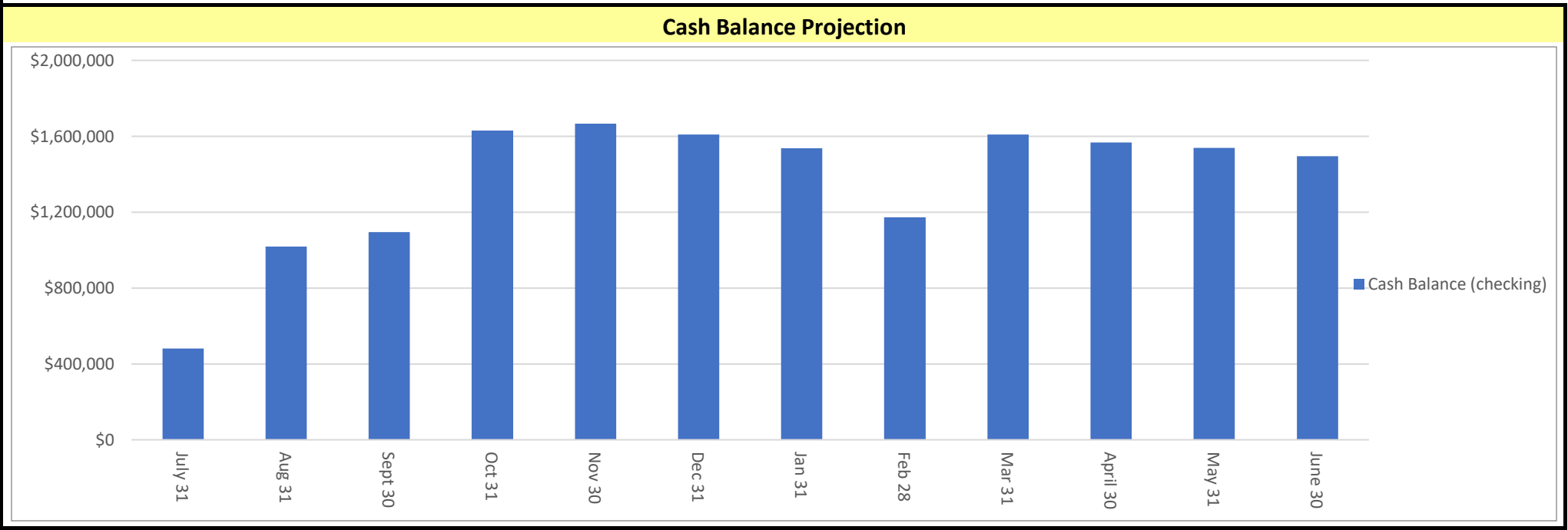
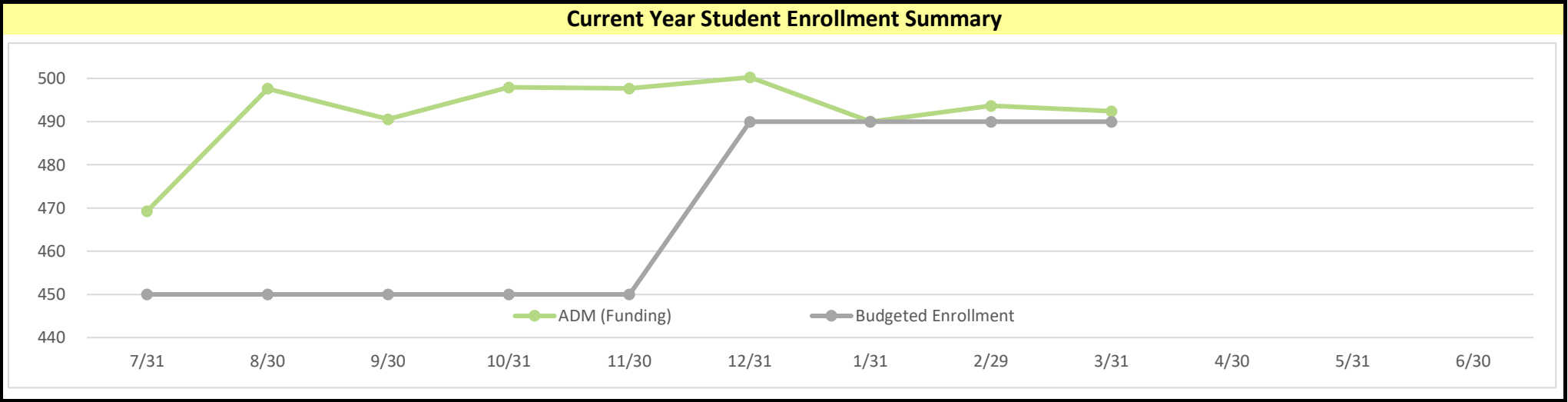
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

*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 March 31, 2025**



This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School’s fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.



This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School**  
**Crosslake, MN**  
**Balance Sheet**  
**As of March 31, 2025**

	<b>Audited Balance July 1, 2024</b>	<b>Balance at End of the Month</b>
<b>Assets</b>		
101 Cash - Checking	\$ 652,527	\$ 1,609,762
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	1,987	80
118 Due from other funds	9,938	-
121 Due from MN Department of Education	1,133,289	11,075
Current year state holdback receivable	-	540,373
122 Federal aids due from MDE	516,025	-
Current year federal aids receivable	-	82,739
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	2,150
<b>Total all assets</b>	<b>\$ 3,422,705</b>	<b>\$ 3,283,949</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		374,803
205 Due to other funds	9,938	-
206 Accounts payable	229,829	80
215 Payroll deductions and contributions	306,758	(63,183)
Benefits Payable Accrual estimate (Summer)	-	257,240
230 Deferred revenue	150	-
<b>Total liabilities</b>	<b>\$ 960,088</b>	<b>\$ 568,941</b>
Fund balance		
Fund balance July 1st	\$ 2,158,766	\$ 2,158,766
ERC Assigned Fund balance	303,851	303,851
Net income to date	-	252,392
<b>Total fund balance</b>	<b>2,462,617</b>	<b>2,715,009</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,422,705</b>	<b>\$ 3,283,949</b>

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of March 31, 2025**

75%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
K-12	450.00	490.00	493.65	100.7%
<b>Total All Funds</b>				
<b>Revenues</b>				
State Revenues	\$ 6,412,244	\$ 6,864,758	\$ 5,148,569	75.0%
Federal Revenues	213,229	218,461	160,475	73.5%
Local Revenues	22,979	27,579	10,817	39.2%
Food Service Revenues	121,417	154,852	95,390	61.6%
Community Service Revenues	88,916	88,916	72,088	81.1%
<b>Total Revenues</b>	<b>\$ 6,858,785</b>	<b>\$ 7,354,566</b>	<b>\$ 5,487,338</b>	<b>74.6%</b>
	6,858,785	7,354,566	5,487,338	
<b>Expenditures</b>				
Salaries and Wages	\$ 3,420,188	\$ 3,653,886	\$ 2,929,157	80.2%
Employee Benefits	1,036,386	1,162,873	699,742	60.2%
Purchased Services	1,475,671	1,619,916	866,981	53.5%
Supplies and Materials	314,144	386,473	281,055	72.7%
Equipment	98,350	103,350	55,575	53.8%
Dues and Memberships; Contingency	51,000	51,000	41,846	82.1%
Grant Expenditures	220,332	207,749	189,063	91.0%
Food Service Expenditures	141,957	170,744	104,632	61.3%
Community Service Expenditures	88,916	96,729	66,895	69.2%
<b>Total Expenditures</b>	<b>\$ 6,846,944</b>	<b>\$ 7,452,720</b>	<b>\$ 5,234,946</b>	<b>70.2%</b>
	6,846,944	7,452,720	5,234,946	
<b>Change in Fund Balance, All Funds</b>	<b>\$ 11,841</b>	<b>\$ (98,154)</b>	<b>\$ 252,392</b>	
Beginning Fund Balance	\$ 2,158,766	\$ 2,158,766	\$ -	
ERC Assigned Fund Balance	\$ 303,851	\$ 303,851		
<b>Ending Fund Balance</b>	<b>\$ 2,474,457</b>	<b>\$ 2,364,463</b>	<b>\$ -</b>	
Fund Balance % of Expenditures	36.1%	31.7%		

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of March 31, 2025**

75%

Original Budget	Revised Budget	Year to Date Activity	% of Budget
-----------------	----------------	-----------------------	-------------

**General Fund - 01**

**Revenues**

State revenues

211 General Education Aid	\$ 4,582,577	\$ 4,922,198	\$ 3,694,770	75.1%
335 Q-Comp	112,060	114,290	27,263	23.9%
317 EL Cross Subsidy	480	449	-	0.0%
201 Endowment Fund Apportionment	20,871	31,589	31,899	101.0%
348 Charter School Lease Aid	663,833	726,905	35,056	4.8%
312 Literacy Incentive Aid	17,050	13,770	15,328	111.3%
317 Long Term Facilities Maintenance Revenue	66,686	73,022	-	0.0%
339 English Learner			405	0.0%
360 Special Education Aid	900,246	899,831	760,601	84.5%
343 School Library Aid	20,000	20,000	-	0.0%
356 Literacy Aid (READ ACT)	-	17,693	10,616	60.0%
357 Teacher Comp for READ ACT Training	-	15,975	15,975	100.0%
373 Student Support Personnel Aid	20,000	20,000	-	0.0%
370 Other State Aids	8,440	9,036	-	0.0%
Estimated State Holdback Amount			540,373	N/A
<b>Total State Revenues</b>	<b>\$ 6,412,244</b>	<b>\$ 6,864,758</b>	<b>\$ 5,148,569</b>	<b>75.0%</b>

Federal Revenues

401 Title I	\$ 87,218	\$ 91,257	\$ 91,257	100.0%
414 Title II	11,520	12,467	3,872	31.1%
433 Title IV	9,253	10,000	11,225	112.3%
419 Federal Special Ed	78,378	76,743	32,928	42.9%
425 CEIS	13,962	17,283	10,482	60.7%
514 REAP	12,898	10,711	10,711	100.0%
<b>Total Federal Revenues</b>	<b>\$ 213,229</b>	<b>\$ 218,461</b>	<b>\$ 160,475</b>	<b>73.5%</b>

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ 13,579	\$ 672	5.0%
071 Medical Assistance	4,000	4,000	1,097	27.4%
092 Interest Earnings	500	500	409	81.8%
093 Rent	3,000	3,800	3,305	87.0%
619 Fundraising	(100)	(100)	-	0.0%
096 Donations	0	3,800	4,140	109.0%
099 Other Revenues	2,000	2,000	1,194	59.7%
<b>Total Local Revenues</b>	<b>\$ 22,979</b>	<b>\$ 27,579</b>	<b>\$ 10,817</b>	<b>39.2%</b>

<b>Total Revenues</b>	<b>\$ 6,648,452</b>	<b>\$ 7,110,798</b>	<b>\$ 5,319,860</b>	<b>74.8%</b>
-----------------------	---------------------	---------------------	---------------------	--------------

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.



**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of March 31, 2025**

	75%			
	Original Budget	Revised Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>				
100 Salaries and Wages	\$ 2,730,120	\$ 2,947,130	\$ 1,847,636	62.7%
200 Employee Benefits	831,786	968,017	\$ 577,430	59.7%
Salary and Benefit Accrual (estimated)			511,955	N/A
Total Salaries and Benefits	3,561,906	3,915,147	2,937,021	75.0%
Q-Comp Expenditures	112,060	114,290	-	0.0%
305 Contracted Services	137,427	160,927	82,738	51.4%
315 Technology Services	7,628	7,628	3,313	43.4%
320 Communications Services	36,153	36,153	25,452	70.4%
329 Postage	4,000	4,000	2,355	58.9%
330 Utilities	48,287	53,310	35,734	67.0%
340 Property and Liability Insurance	22,991	22,991	18,642	81.1%
350 Repairs and Maintenance Costs	17,000	14,000	12,606	90.0%
360 Contracted Transportation	211,893	265,700	160,400	60.4%
366 Travel, Conferences, and Staff Training	39,780	39,780	17,324	43.6%
369 Field Trips Include Transportation	17,000	17,000	4,185	24.6%
348-570 Building Lease	737,592	807,672	442,161	54.8%
810-401 Supplies - Maintenance	39,500	39,500	11,350	28.7%
401 Supplies - Non Instructional	33,400	33,400	17,438	52.2%
405 Non-Instructional Software and License Fees	27,802	27,802	17,491	62.9%
406 Instructional Software License Agreements	137,671	170,000	168,711	99.2%
430 Instructional Supplies	74,700	74,700	60,468	81.0%
440 Fuels	-		247	0.0%
470 Library Materials	-	40,000	-	0.0%
490 Food Purchased	1,071	1,071	558	52.1%
530 Equipment Purchased	-	5,000	498	10.0%
455 Technology Equipment	91,350	91,350	53,234	58.3%
560 Technology Leases	7,000	7,000	1,843	26.3%
820 Dues and Memberships; Other Fees	51,000	51,000	41,846	82.1%
Third Party Billing	-		746	0.0%
Subtotal General Program Expenditures	\$ 5,417,211	\$ 5,999,421	\$ 4,116,360	68.6%

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of March 31, 2025**

75%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
<b>State Special Education Programs Expenditures</b>				
100 Salaries and Wages	\$ 690,068	\$ 706,756	\$ 449,477	63.6%
200 Benefits	204,600	194,856	122,312	62.8%
Projected Salaries and Benefits Payable for Year	-		120,088	N/A
Total Salaries and Benefits	894,668	901,612	691,877	76.7%
394 Contracted Services	40,000	40,000	39,381	98.5%
360 Special Ed/Homeless Transport	43,860	36,465	22,690	62.2%
433 Supplies	-		4,048	0%
<b>Subtotal State Special Education Program Expenditures</b>	<b>978,528</b>	<b>978,077</b>	<b>757,996</b>	<b>77.5%</b>
REAP Expenditures	-	-	10,711	0.0%
Student Support Expenditures	-	-	20,000	0.0%
Literacy Aid	-	-	4,095	0.0%
School Library Aid	20,000	-	4,493	0.0%
Federal Special Education Program Expenditures	78,378	76,743	32,928	42.9%
Federal Special Ed Early Intervention	13,962	17,282	10,482	60.7%
Title I Expenditures	87,218	91,257	91,257	100.0%
Title II Expenditures	11,520	12,467	3,872	31.1%
Title IV Expenditures	9,253	10,000	11,225	112.3%
<b>Total Expenditures</b>	<b>\$ 6,616,071</b>	<b>\$ 7,185,247</b>	<b>\$ 5,063,419</b>	<b>70.5%</b>
Net effect of Operations, General Fund	\$ 32,381	\$ (74,449)	\$ 256,441	
Transfer out to Food Service Fund	-	(15,892)	-	
Transfer out to Community Education Fund	-	(7,813)	-	
<b>Change in Fund Balance, General Fund</b>	<b>\$ 32,381</b>	<b>\$ (98,154)</b>	<b>\$ 256,441</b>	
Beginning Fund Balance	\$ 2,443,241	\$ 1,714,430	\$ -	
Ending Fund Balance	\$ 2,475,622	\$ 1,616,276	\$ -	
<b>Fund Balance % of Expenditures</b>	<b>37%</b>	<b>22%</b>		

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of March 31, 2025**

75%

Original Budget	Revised Budget	Year to Date Activity	% of Budget
-----------------	----------------	-----------------------	-------------

**Food Services Fund - 02**

**Revenues**

State and Federal Revenues	\$ 119,400	\$ 152,656	\$ 90,800	59.5%
Emergency Operating Funds	-	-	660	0.0%
Sale of Lunches and Other Local Revenues	2,017	2,196	3,930	179.0%
<b>Total Revenues</b>	<b>\$ 121,417</b>	<b>\$ 154,852</b>	<b>\$ 95,390</b>	<b>61.6%</b>

**Expenditures**

Salaries & Benefits	\$ 84,417	\$ 97,630	\$ 59,162	60.6%
Food, Milk, and supplies	54,617	70,164	44,246	63.1%
Dues & Membership	2,922	2,950	1,223	41.5%
<b>Total Expenditures</b>	<b>\$ 141,957</b>	<b>\$ 170,744</b>	<b>\$ 104,632</b>	<b>61.3%</b>
Net effect of Operations, Food Service	\$ (20,540)	\$ (15,892)	\$ (9,241)	
Transfer in from General Fund	-	15,892	-	
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$ (20,540)</b>	<b>\$ -</b>	<b>\$ (9,241)</b>	
Beginning Fund Balance	\$ 373	\$ -	\$ -	
Ending Fund Balance	\$ (20,167)	\$ -		

**Community Service Fund - 04**

**Revenues**

Fees from Patrons - Before/After School	\$ 30,000	\$ 30,000	\$ 15,621	52.1%
Fees from Patrons - Clubs/Sports	4,751	4,751	7,589	159.7%
Pre-K Tuition	54,165	54,165	48,878	90.2%
<b>Total Revenues</b>	<b>\$ 88,916</b>	<b>\$ 88,916</b>	<b>\$ 72,088</b>	<b>81.1%</b>

**Expenditures**

Salaries & Benefits - Before/After School	\$ 86,916	\$ 31,576	20,567	65.1%
Purchased Services - Before/After School	1,000	333	113	33.8%
Supplies - Before/After School	1,000	333	50	15.0%
Salaries & Benefits - Clubs/Sports		31,576	1,725	5.5%
Purchased Services - Clubs/Sports		333	2,127	638.2%
Supplies - Clubs/Sports		333	4,239	1271.6%
Salaries & Benefits - Pre-K Program		31,576	38,074	120.6%
Purchased Services - Pre-K Program		333	0	0.0%
Supplies - Pre-K Program		333	0	0.0%
<b>Total Expenditures</b>	<b>\$ 88,916</b>	<b>\$ 96,729</b>	<b>\$ 66,895</b>	<b>69.2%</b>
Net effect of Operations, Community Service Fund	\$ 0	\$ (7,813)	\$ 5,193	
Transfer in from General Fund		\$ 7,813	\$ -	
<b>Change in Fund Balance, Community Service Fund</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 5,193</b>	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ 0	\$ (0)	\$ -	

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**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	434,595	-	7,761	604,805	<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	478,751	-	11,538	677,507	<b>1,167,796</b>	226,077	404,441	<b>630,518</b>	1,631,032
Nov 30	581,472	7,383	11,635	(9,174)	<b>591,316</b>	227,366	329,605	<b>556,971</b>	1,665,377
Dec 31	466,488	6,538	11,633	37	<b>484,696</b>	226,915	313,610	<b>540,525</b>	1,609,548
Jan 31	466,257	4,799	13,047	53,679	<b>537,782</b>	217,420	393,852	<b>611,272</b>	1,536,057
Feb 28	420,433	73,958	11,332	6,450	<b>512,173</b>	430,962	445,399	<b>876,361</b>	1,171,869
Mar 31	946,828	6,260	7,788	-	<b>960,876</b>	218,757	304,227	<b>522,984</b>	1,609,761
April 30	500,200	32,346	58,370	-	<b>590,916</b>	135,492	498,579	<b>634,071</b>	1,566,607
May 31	500,200	32,346	58,370	15,067	<b>605,983</b>	135,492	498,579	<b>634,071</b>	1,538,519
June 30	500,200	32,346	58,370	-	<b>590,916</b>	135,492	498,579	<b>634,071</b>	1,495,365
<b>Totals</b>	6,178,282	196,615	271,347	1,649,314	<b>8,295,558</b>	2,625,026	4,827,694	<b>7,452,720</b>	
<b>Projected</b>	6,178,282	196,615	271,347	1,649,314	<b>8,295,558</b>	2,625,026	4,827,694		

*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.

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.