

# CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN  
District 4059**

**Financial Report**

**December 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
Revised Budget:	490
Actual:	500.27
  
- 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 \$1,609,548 in the checking account, and \$1,037,770 in investment CDs.

**Statement of Revenue and Expenditures**

- As of month-end, 50% of the year was complete.
- Revenues received at end of the reporting period – 46.1%
- Expenditures disbursed at end of the reporting period – 39.9%
- 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 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)**

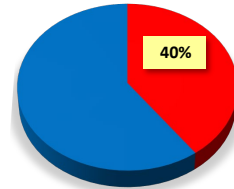
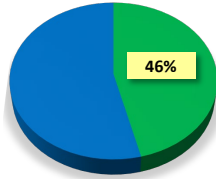
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

*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 December 31, 2024**

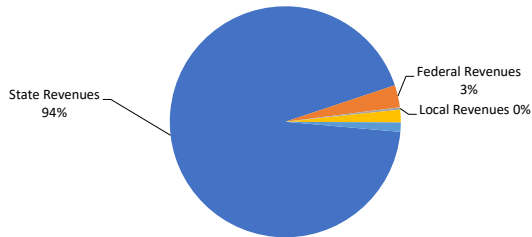
**Financial Summary - Budgeted Amounts and Year to Date Activity**

Resources to Operate Programs (Revenues):						Funds Used to Provide Programs and Services (Expenses):		Excess / Deficit	
<b>Revised Budget</b>	\$	7,354,566		<b>Revised Budget</b>	\$	7,452,720		\$	(98,154)
<b>Year to Date</b>	\$	3,389,820	46.1%	<b>Year to Date</b>	\$	2,976,331	39.9%	\$	413,489

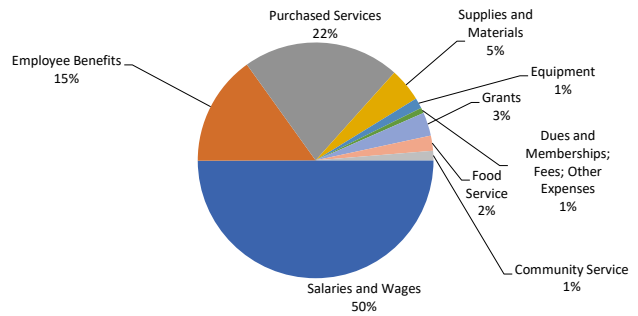


**Budgets for the Year**

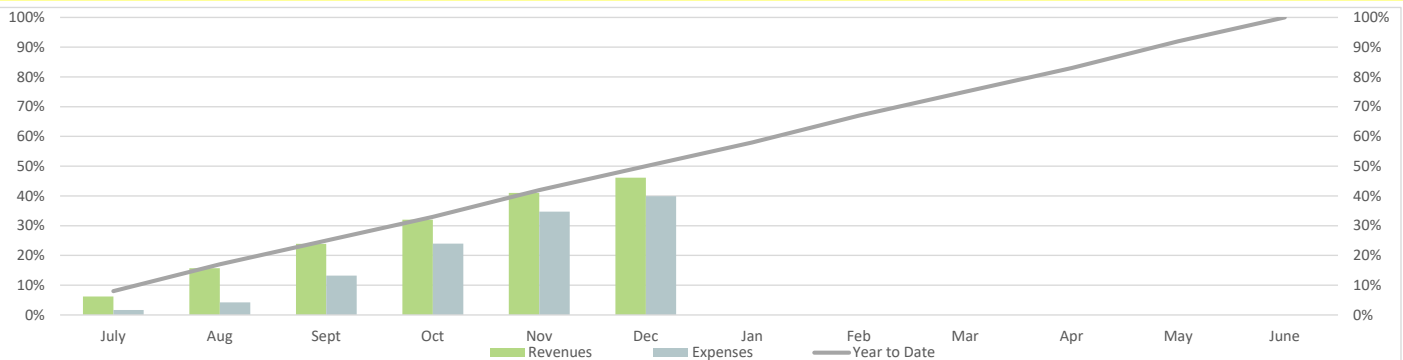
**Where funds will come from to operate the school:**

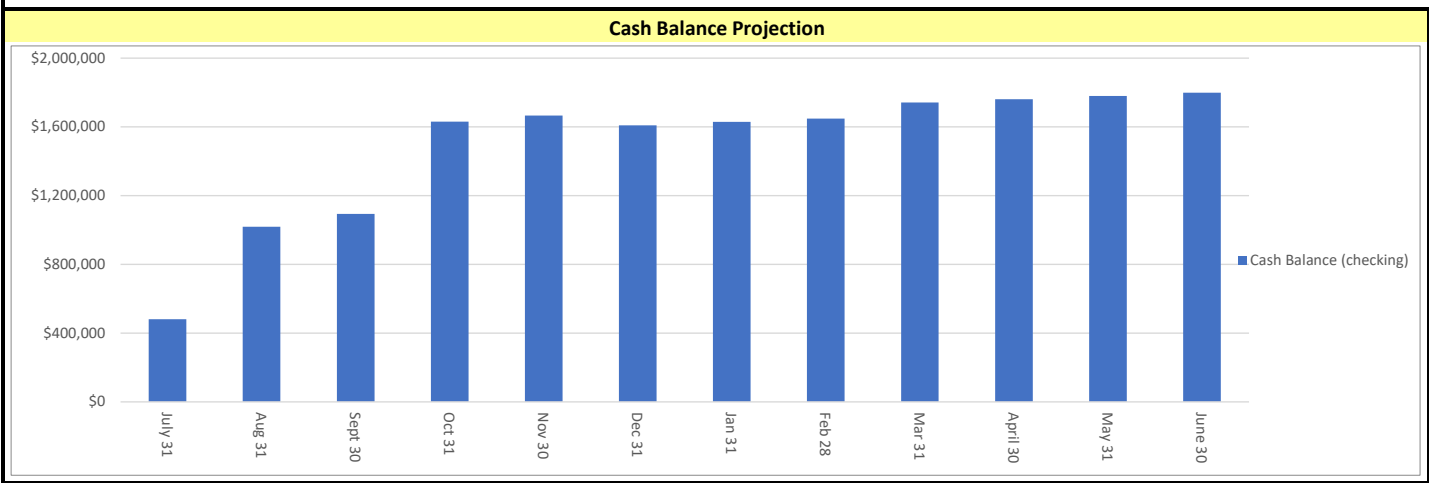
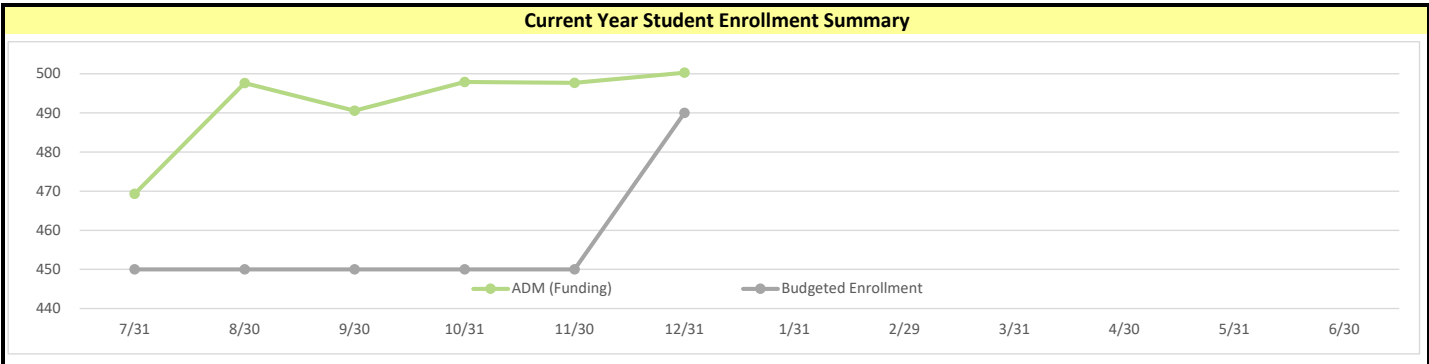


**How the money is budgeted to be spent:**



**Current Year Financial Trend**





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

	<b>Audited Balance July 1, 2024</b>	<b>Balance at End of the Month</b>
<b>Assets</b>		
101 Cash - Checking	\$ 652,527	\$ 1,609,548
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	1,987	-
118 Due from other funds	9,938	-
121 Due from MN Department of Education	1,133,289	71,205
Current year state holdback receivable	-	408,410
122 Federal aids due from MDE	516,025	-
Current year federal aids receivable	-	66,657
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	2,150
Total all assets	\$ 3,422,705	\$ 3,195,740
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		233,888
205 Due to other funds	9,938	-
206 Accounts payable	229,829	80
215 Payroll deductions and contributions	306,758	(67,173)
Benefits Payable Accrual estimate (Summer)	-	152,840
230 Deferred revenue	150	-
Total liabilities	\$ 960,088	\$ 319,634
Fund balance		
Fund balance July 1st	\$ 2,158,766	\$ 2,158,766
ERC Assigned Fund balance	303,851	303,851
Net income to date	-	413,489
Total fund balance	2,462,617	2,876,106
Total liabilities and fund balance	\$ 3,422,705	\$ 3,195,740

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

50%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
K-12	450.00	490.00	500.27	102.1%
<b>Total All Funds</b>				
<b>Revenues</b>				
State Revenues	\$ 6,412,244	\$ 6,864,758	\$ 3,206,122	46.7%
Federal Revenues	213,229	218,461	77,368	35.4%
Local Revenues	22,979	27,579	10,448	37.9%
Food Service Revenues	121,417	154,852	52,686	34.0%
Community Service Revenues	88,916	88,916	43,196	48.6%
<b>Total Revenues</b>	<b>\$ 6,858,785</b>	<b>\$ 7,354,566</b>	<b>\$ 3,389,820</b>	<b>46.1%</b>
	<i>6,858,785</i>	<i>7,354,566</i>	<i>3,389,820</i>	
<b>Expenditures</b>				
Salaries and Wages	\$ 3,420,188	\$ 3,653,886	\$ 1,572,994	43.1%
Employee Benefits	1,036,386	1,162,873	378,404	32.5%
Purchased Services	1,475,671	1,619,916	518,960	32.0%
Supplies and Materials	314,144	386,473	256,179	66.3%
Equipment	98,350	103,350	41,852	40.5%
Dues and Memberships; Contingency	51,000	51,000	27,282	53.5%
Grant Expenditures	220,332	207,749	84,595	40.7%
Food Service Expenditures	141,957	170,744	60,160	35.2%
Community Service Expenditures	88,916	96,729	35,905	37.1%
<b>Total Expenditures</b>	<b>\$ 6,846,944</b>	<b>\$ 7,452,720</b>	<b>\$ 2,976,331</b>	<b>39.9%</b>
	<i>6,846,944</i>	<i>7,452,720</i>	<i>2,976,331</i>	
<b>Change in Fund Balance, All Funds</b>	<b>\$ 11,841</b>	<b>\$ (98,154)</b>	<b>\$ 413,489</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%		

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

50%

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

**Revenues**

State revenues

211 General Education Aid	\$	4,582,577	\$	4,922,198	\$	2,419,888	49.2%
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		15,797	50.0%
348 Charter School Lease Aid		663,833		726,905		-	0.0%
312 Literacy Incentive Aid		17,050		13,770		8,515	61.8%
317 Long Term Facilities Maintenance Revenue		66,686		73,022		-	0.0%
360 Special Education Aid		900,246		899,831		283,375	31.5%
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						408,410	N/A
<b>Total State Revenues</b>	<b>\$</b>	<b>6,412,244</b>	<b>\$</b>	<b>6,864,758</b>	<b>\$</b>	<b>3,206,122</b>	<b>46.7%</b>

Federal Revenues

401 Title I	\$	87,218	\$	91,257	\$	52,496	57.5%
414 Title II		11,520		12,467		1,383	11.1%
433 Title IV		9,253		10,000		7,142	71.4%
419 Federal Special Ed		78,378		76,743		192	0.3%
425 CEIS		13,962		17,283		5,444	31.5%
514 REAP		12,898		10,711		10,711	100.0%
<b>Total Federal Revenues</b>	<b>\$</b>	<b>213,229</b>	<b>\$</b>	<b>218,461</b>	<b>\$</b>	<b>77,368</b>	<b>35.4%</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		249	49.8%
093 Rent		3,000		3,800		3,800	100.0%
619 Fundraising		(100)		(100)		-	0.0%
096 Donations		0		3,800		3,840	101.1%
099 Other Revenues		2,000		2,000		790	39.5%
<b>Total Local Revenues</b>	<b>\$</b>	<b>22,979</b>	<b>\$</b>	<b>27,579</b>	<b>\$</b>	<b>10,448</b>	<b>37.9%</b>

<b>Total Revenues</b>	<b>\$</b>	<b>6,648,452</b>	<b>\$</b>	<b>7,110,798</b>	<b>\$</b>	<b>3,293,938</b>	<b>46.3%</b>
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**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of December 31, 2024**

50%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>				
100 Salaries and Wages	\$ 2,730,120	\$ 2,947,130	\$ 949,988	32.2%
200 Employee Benefits	831,786	968,017	\$ 315,552	32.6%
Salary and Benefit Accrual (estimated)			309,382	N/A
Total Salaries and Benefits	3,561,906	3,915,147	1,574,922	40.2%
Q-Comp Expenditures	112,060	114,290	-	0.0%
305 Contracted Services	137,427	160,927	58,416	36.3%
315 Technology Services	7,628	7,628	480	6.3%
320 Communications Services	36,153	36,153	16,886	46.7%
329 Postage	4,000	4,000	1,516	37.9%
330 Utilities	48,287	53,310	18,781	35.2%
340 Property and Liability Insurance	22,991	22,991	14,403	62.7%
350 Repairs and Maintenance Costs	17,000	14,000	1,875	13.4%
360 Contracted Transportation	211,893	265,700	63,368	23.9%
366 Travel, Conferences, and Staff Training	39,780	39,780	11,661	29.3%
369 Field Trips inc. transportation	17,000	17,000	828	4.9%
348-570 Building Lease	737,592	807,672	294,774	36.5%
810-401 Supplies - Maintenance	39,500	39,500	8,018	20.3%
401 Supplies - Non Instructional	33,400	33,400	7,479	22.4%
405 Non-Instructional Software and License Fees	27,802	27,802	8,104	29.2%
406 Instructional Software License Agreements	137,671	170,000	170,402	100.2%
430 Instructional Supplies	74,700	74,700	58,223	77.9%
440 Fuels	-		147	0.0%
470 Library Materials	-	40,000	-	0.0%
490 Food Purchased	1,071	1,071	390	36.4%
530 Equipment Purchased	-	5,000	160	3.2%
455 Technology Equipment	91,350	91,350	40,464	44.3%
560 Technology Leases	7,000	7,000	1,229	17.6%
820 Dues and Memberships; Other Fees	51,000	51,000	27,282	53.5%
Third Party Billing	-		16	0.0%
Subtotal General Program Expenditures	\$ 5,417,211	\$ 5,999,421	\$ 2,379,822	39.7%

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

50%

	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	\$ 236,278	33.4%
200 Benefits	204,600	194,856	62,852	32.3%
Projected Salaries and Benefits Payable for Year	-		77,345	N/A
Total Salaries and Benefits	894,668	901,612	376,475	41.8%
394 Contracted Services	40,000	40,000	24,086	60.2%
360 Special Ed/Homeless Transport	43,860	36,465	11,886	32.6%
433 Supplies	-		3,400	0%
<b>Subtotal State Special Education Program Expe</b>	<b>978,528</b>	<b>978,077</b>	<b>415,848</b>	<b>42.5%</b>
REAP Expenditures	-		13,396	0.0%
Student Support Expenditures	-		549	0.0%
School Library Aid	20,000		3,993	0.0%
Federal Special Education Program Expenditures	78,378	76,743	192	0.3%
Federal Special Ed Early Intervention	13,962	17,282	5,444	31.5%
Title I Expenditures	87,218	91,257	52,496	57.5%
Title II Expenditures	11,520	12,467	1,383	11.1%
Title IV Expenditures	9,253	10,000	7,142	71.4%
<b>Total Expenditures</b>	<b>\$ 6,616,071</b>	<b>\$ 7,185,247</b>	<b>\$ 2,880,266</b>	<b>40.1%</b>
Net effect of Operations, General Fund	\$ 32,381	\$ (74,449)	\$ 413,672	
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>\$ 413,672</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>	37%	22%		

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

50%

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

**Revenues**

State and Federal Revenues	\$ 119,400	\$ 152,656	\$ 49,508	32.4%
Emergency Operating Funds	-	-	660	0.0%
Sale of Lunches and Other Local Revenues	2,017	2,196	2,518	114.7%
<b>Total Revenues</b>	<b>\$ 121,417</b>	<b>\$ 154,852</b>	<b>\$ 52,686</b>	<b>34.0%</b>

**Expenditures**

Salaries & Benefits	\$ 84,417	\$ 97,630	\$ 30,253	31.0%
Food, Milk, and supplies	54,617	70,164	28,897	41.2%
Dues & Membership	2,922	2,950	1,010	34.2%
<b>Total Expenditures</b>	<b>\$ 141,957</b>	<b>\$ 170,744</b>	<b>\$ 60,160</b>	<b>35.2%</b>
Net effect of Operations, Food Service	\$ (20,540)	\$ (15,892)	\$ (7,474)	
Transfer in from General Fund	-	15,892	-	
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$ (20,540)</b>	<b>\$ -</b>	<b>\$ (7,474)</b>	
Beginning Fund Balance	\$ 373	\$ -	\$ -	
Ending Fund Balance	<b>\$ (20,167)</b>	<b>\$ -</b>	<b>\$ -</b>	

**Community Service Fund - 04**

**Revenues**

Fees from Patrons - Before/After School	\$ 30,000	\$ 30,000	\$ 8,852	29.5%
Fees from Patrons - Clubs/Sports	4,751	4,751	4,475	94.2%
Pre-K Tuition	54,165	54,165	29,869	55.1%
<b>Total Revenues</b>	<b>\$ 88,916</b>	<b>\$ 88,916</b>	<b>\$ 43,196</b>	<b>48.6%</b>

**Expenditures**

Salaries & Benefits	\$ 86,916	\$ 94,729	\$ 32,065	33.8%
Purchased Services	1,000	1,000	741	74.1%
Supplies	1,000	1,000	3,099	309.9%
<b>Total Expenditures</b>	<b>\$ 88,916</b>	<b>\$ 96,729</b>	<b>\$ 35,905</b>	<b>37.1%</b>
Net effect of Operations, Community Service Fu	\$ 0	\$ (7,813)	\$ 7,291	
Transfer in from General Fund	-	7,813	-	
<b>Change in Fund Balance, Community Service Fur</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ 7,291</b>	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Ending Fund Balance	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	

**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	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	555,686	30,342	85,184		<b>671,213</b>	170,602	481,536	<b>652,138</b>		1,628,623
Feb 28	555,686	30,342	85,184		<b>671,213</b>	170,602	481,536	<b>652,138</b>		1,647,698
Mar 31	555,686	30,342	85,184	75,197	<b>746,410</b>	170,602	481,536	<b>652,138</b>		1,741,971
April 30	555,686	30,342	85,184		<b>671,213</b>	170,602	481,536	<b>652,138</b>		1,761,046
May 31	555,686	30,342	85,184		<b>671,213</b>	170,602	481,536	<b>652,138</b>		1,780,121
June 30	555,686	30,342	85,184		<b>671,213</b>	170,602	481,536	<b>652,138</b>		1,799,197
<b>Totals</b>	6,178,282	196,615	575,178	1,649,314	<b>8,599,389</b>	2,375,026	5,077,694	<b>7,452,720</b>		
<b>Projected</b>	6,178,282	196,615	575,178	1,649,314	<b>8,599,389</b>	2,375,026	5,077,694			

*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.

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.