

CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN
District 4059**

Financial Report

October 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:	497.92
- The school's original budgeted net income for the year is \$11,841. This would result in a projected cumulative fund balance of \$2,455,455 or 35.9% 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 \$1,627,947 in the checking account, and \$1,037,770 in investment CDs.

Statement of Revenue and Expenditures

- As of month-end, 33% of the year was complete.
- Revenues received at end of the reporting period – 32.4%
- Expenditures disbursed at end of the reporting period – 24.2%
- 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

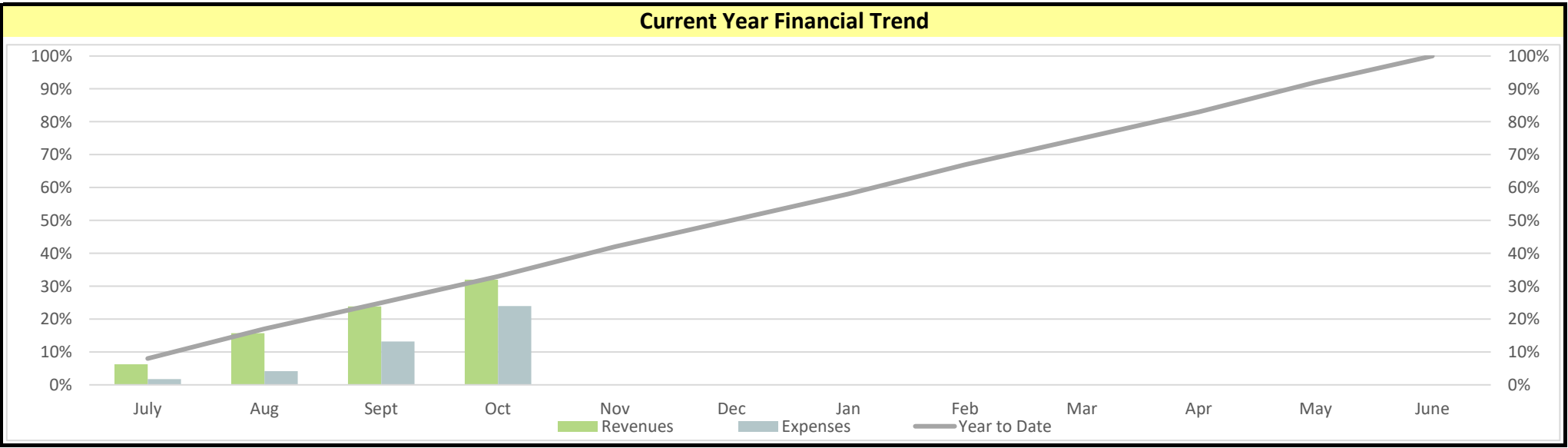
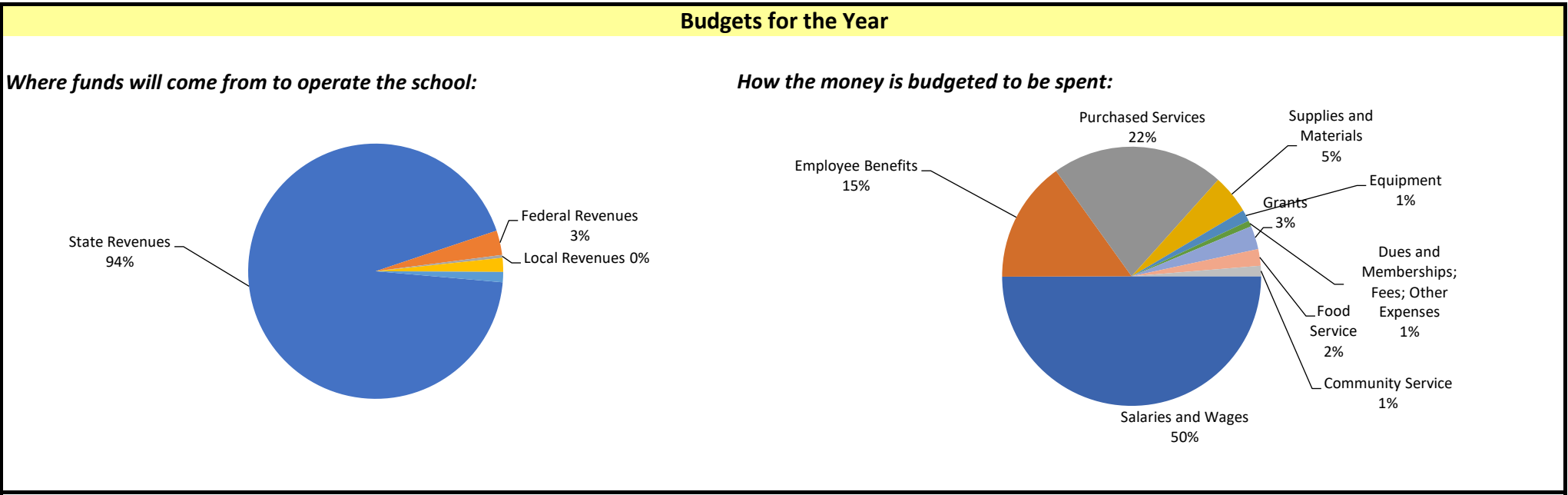
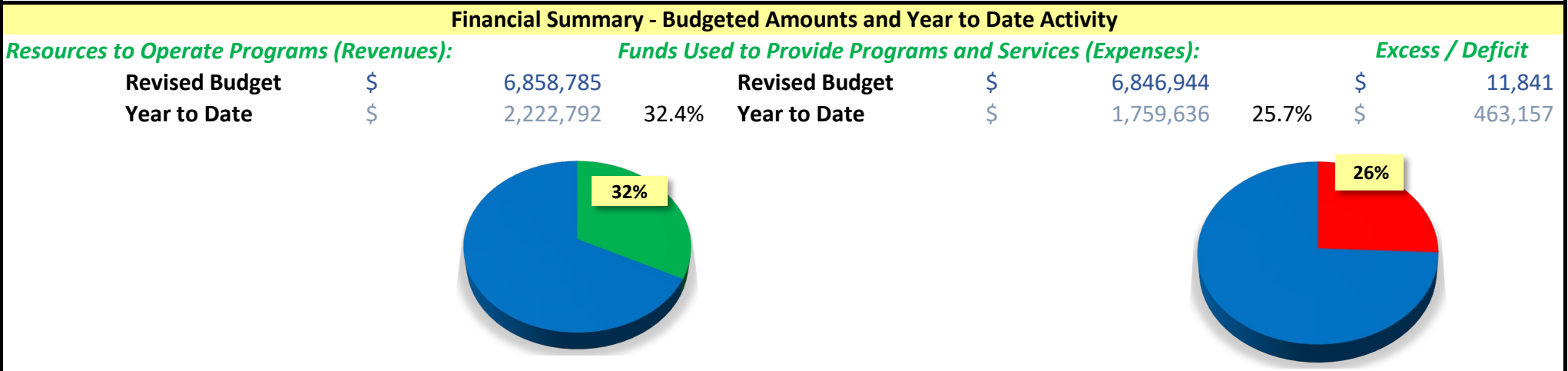
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures.

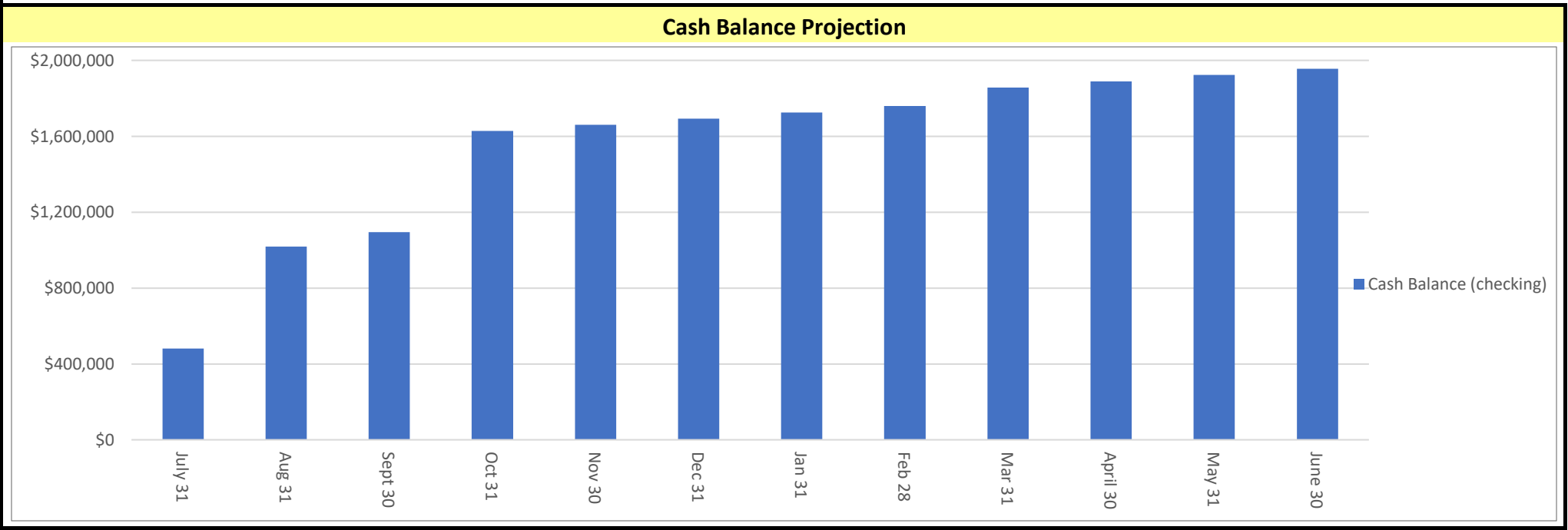
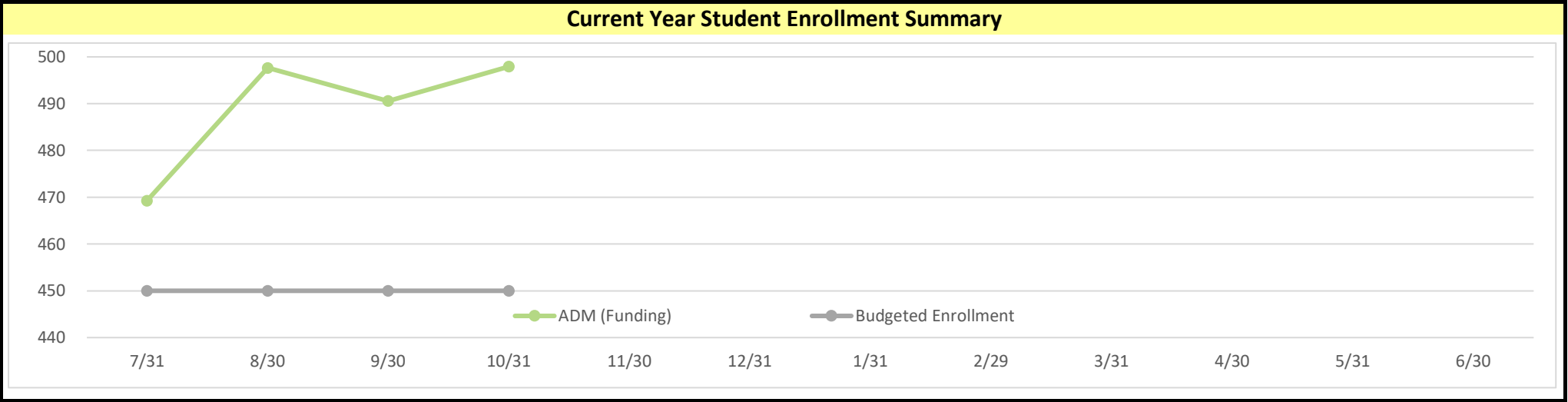
Supplemental Information (see separate attachment)

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 should you have questions related to the financial report.

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





Crosslake Community School
Crosslake, MN
Balance Sheet
As of October 31, 2024

	UnAudited Balance July 1, 2024	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 652,527	\$ 1,627,947
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	1,987	(920)
118 Due from other funds	9,938	373
121 Due from MN Department of Education	1,133,289	62,068
Current year state holdback receivable	-	369,446
122 Federal aids due from MDE	516,025	920
Current year federal aids receivable	-	26,556
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	2,150
Total all assets	\$ 3,422,705	\$ 3,126,311
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		155,925
205 Due to other funds	9,938	373
206 Accounts payable	229,829	-
215 Payroll deductions and contributions	306,758	(57,653)
Benefits Payable Accrual estimate (Summer)	-	101,893
230 Deferred revenue	150	-
Total liabilities	\$ 960,088	\$ 200,537
Fund balance		
Fund balance July 1st	\$ 2,158,766	\$ 2,158,766
ERC Assigned Fund balance	303,851	303,851
Net income to date	-	463,157
Total fund balance	2,462,617	2,925,773
Total liabilities and fund balance	\$ 3,422,705	\$ 3,126,311

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

				33%
		Original Budget	Year to Date Activity	% of Budget
	K-12	450.00	497.92	110.6%
Total All Funds				
Revenues				
State Revenues	\$	6,410,244	\$ 2,136,748	33.3%
Federal Revenues		213,229	26,556	12.5%
Local Revenues		24,979	19,778	79.2%
Food Service Revenues		121,417	20,152	16.6%
Community Service Revenues		88,916	19,558	22.0%
Total Revenues	\$	6,858,785	\$ 2,222,792	32.4%
		6,858,785	2,222,792	
Expenditures				
Salaries and Wages	\$	3,420,188	\$ 875,897	25.6%
Employee Benefits		1,036,386	193,151	18.6%
Purchased Services		1,475,671	299,609	20.3%
Supplies and Materials		334,144	246,046	73.6%
Equipment		98,350	30,932	31.5%
Dues and Memberships; Contingency		51,000	27,282	53.5%
Grant Expenditures		200,332	37,500	18.7%
Food Service Expenditures		141,957	28,286	19.9%
Community Service Expenditures		88,916	20,932	23.5%
Total Expenditures	\$	6,846,944	\$ 1,759,636	25.7%
		6,846,944	1,759,636	
Change in Fund Balance, All Funds	\$	11,841	\$ 463,157	
Beginning Fund Balance	\$	2,158,766	\$ -	
ERC Assigned Fund Balance	\$	303,851		
Ending Fund Balance	\$	2,474,457	\$ -	
Fund Balance % of Expenditures		36.1%		

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

33%

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	\$ 1,513,035	33.0%
335 Q-Comp	112,060	-	0.0%
317 EL Cross Subsidy	480	-	0.0%
201 Endowment Fund Apportionment	20,871	15,797	75.7%
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%
356 Literacy Aid (READ ACT)	-	5,308	0.0%
357 Teacher Comp for READ ACT Training	-	15,975	0.0%
373 Student Support Personnel Aid	20,000	-	0.0%
370 Other State Aids	6,440	-	0.0%
Estimated State Holdback Amount		369,446	N/A
Total State Revenues	\$ 6,410,244	\$ 2,136,748	33.3%

Federal Revenues

401 Title I	\$ 87,218	\$ 20,786	23.8%
414 Title II	11,520	2,856	24.8%
433 Title IV	9,253	-	0.0%
419 Federal Special Ed	78,378	192	0.2%
425 CEIS	13,962	2,722	19.5%
514 REAP	12,898	-	0.0%
Total Federal Revenues	\$ 213,229	\$ 26,556	12.5%

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ 11,383	83.8%
071 Medical Assistance	4,000	-	0.0%
092 Interest Earnings	500	124	24.9%
093 Rent	3,000	3,800	126.7%
619 Fundraising	(100)	-	0.0%
096 Donations	0	3,800	0.0%
397 Supplemental Revenue	2,000	-	0.0%
099 Other Revenues	2,000	671	33.6%
Total Local Revenues	\$ 24,979	\$ 19,778	79.2%

Total Revenues	\$ 6,648,452	\$ 2,183,082	32.8%
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Crosslake Community School
Statement of Revenue and Expenditures
As of October 31, 2024

33%

	Original Budget	Year to Date Activity	% of Budget
Expenditures			
100 Salaries and Wages	\$ 2,730,120	\$ 488,766	17.9%
200 Employee Benefits	831,786	\$ 159,043	19.1%
Salary and Benefit Accrual (estimated)		206,255	N/A
Total Salaries and Benefits	3,561,906	854,063	24.0%
Q-Comp Expenditures	112,060	-	0.0%
305 Contracted Services	145,055	25,454	17.6%
320 Communications Services	36,153	10,019	27.7%
329 Postage	4,000	1,124	28.1%
330 Utilities	48,287	13,365	27.7%
340 Property and Liability Insurance	22,991	10,365	45.1%
350 Repairs and Maintenance Costs	17,000	1,743	10.3%
360 Contracted Transportation	211,893	21,013	9.9%
366 Travel, Conferences, and Staff Training	39,780	6,324	15.9%
369 Field Trips inc. transportation	17,000	828	4.9%
348-570 Building Lease	737,592	196,516	26.6%
810-401 Supplies - Maintenance	39,500	6,089	15.4%
401 Supplies - Non Instructional	33,400	4,073	12.2%
405 Non-Instructional Software and License Fees	27,802	7,093	25.5%
406 Instructional Software License Agreements	137,671	165,046	119.9%
430 Instructional Supplies	74,700	60,733	81.3%
440 Fuels	-	40	0.0%
470 Library Materials	20,000	-	0.0%
490 Food Purchased	1,071	170	15.9%
530 Equipment Purchased	-	160	0.0%
455 Technology Equipment	91,350	29,953	32.8%
560 Technology Leases	7,000	819	11.7%
820 Dues and Memberships; Other Fees	51,000	27,282	53.5%
Third Party Billing	-	16	0.0%
Subtotal General Program Expenditures	\$ 5,437,211	\$ 1,442,287	26.5%

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

33%

	Original Budget	Year to Date Activity	% of Budget
State Special Education Programs Expenditures			
100 Salaries and Wages	\$ 690,068	\$ 129,313	18.7%
200 Benefits	204,600	34,108	16.7%
Projected Salaries and Benefits Payable for Year	-	51,564	N/A
Total Salaries and Benefits	894,668	214,985	24.0%
394 Contracted Services	40,000	8,629	21.6%
360 Special Ed/Homeless Transport	43,860	4,231	9.6%
433 Supplies	-	2,786	0%
Subtotal State Special Education Program Expenditures	978,528	230,630	23.6%
REAP Expenditures	-	6,698	0.0%
Student Support Expenditures	-	549	0.0%
School Library Aid	-	3,697	0.0%
Federal Special Education Program Expenditures	78,378	192	0.2%
Federal Special Ed Early Intervention	13,962	2,722	19.5%
Title I Expenditures	87,218	20,786	23.8%
Title II Expenditures	11,520	2,856	24.8%
Title IV Expenditures	9,253	-	0.0%
Total Expenditures	\$ 6,616,071	\$ 1,710,418	25.9%
Net effect of Operations, General Fund	\$ 32,381	\$ 472,665	
Transfer out to Food Service Fund	-	-	
Transfer out to Community Education Fund	-	-	
Change in Fund Balance, General Fund	\$ 32,381	\$ 472,665	
Beginning Fund Balance	\$ 2,443,241	\$ -	
Ending Fund Balance	\$ 2,475,622	\$ -	
Fund Balance % of Expenditures		37%	

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

33%

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

Revenues

State and Federal Revenues	\$	119,400	\$	18,037	15.1%
Sale of Lunches and Other Local Revenues		2,017		1,455	72.1%
Total Revenues	\$	121,417	\$	20,152	16.6%

Expenditures

Salaries & Benefits	\$	84,417	\$	15,616	18.5%
Food, Milk, and supplies		54,617		12,420	22.7%
Dues & Membership		2,922		250	8.6%
Total Expenditures	\$	141,957	\$	28,286	19.9%
Net effect of Operations, Food Service	\$	(20,540)	\$	(8,134)	
Transfer in from General Fund		-		-	
Change in Fund Balance, Food Service Fund	\$	(20,540)	\$	(8,134)	
Beginning Fund Balance	\$	373	\$	-	
Ending Fund Balance	\$	(20,167)			

Community Service Fund - 04

Revenues

Fees from Patrons - Before/After School	\$	30,000	\$	4,114	13.7%
Fees from Patrons - Clubs/Sports		4,751		930	19.6%
Pre-K Tuition		54,165		175	0.3%
Donations - Pre-K		0		14,339	0.0%
Total Revenues	\$	88,916	\$	19,558	22.0%

Expenditures

Salaries & Benefits	\$	86,916	\$	17,145	19.7%
Purchased Services		1,000		688	68.8%
Supplies		1,000		3,099	309.9%
Total Expenditures	\$	88,916	\$	20,932	23.5%
Net effect of Operations, Community Service Fund	\$	0	\$	(1,374)	
Transfer in from General Fund			\$	-	
Change in Fund Balance, Community Service Fund	\$	0	\$	(1,374)	
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	
								<i>Beginning Balance</i>	\$ 652,527
July 31	425,303	-	6,457	-	431,761	285,228	317,556	602,784	481,504
Aug 31	434,595	-	7,761	604,805	1,047,161	179,010	330,950	509,960	1,018,704
Sept 30	457,555	639	15,047	300,942	774,183	206,817	492,317	699,133	1,093,754
Oct 31	478,751	-	8,453	677,507	1,164,711	226,077	404,441	630,518	1,627,947
Nov 30	496,627	23,908	62,678		583,213	165,749	384,820	550,569	1,660,592
Dec 31	496,627	23,908	62,678		583,213	165,749	384,820	550,569	1,693,237
Jan 31	496,627	23,908	62,678		583,213	165,749	384,820	550,569	1,725,881
Feb 28	496,627	23,908	62,678		583,213	165,749	384,820	550,569	1,758,526
Mar 31	496,627	23,908	62,678	66,060	649,273	165,749	384,820	550,569	1,857,231
April 30	496,627	23,908	62,678		583,213	165,749	384,820	550,569	1,889,876
May 31	496,627	23,908	62,678		583,213	165,749	384,820	550,569	1,922,521
June 30	496,627	23,908	62,678		583,213	165,749	384,820	550,569	1,955,166
Totals	5,769,219	191,906	539,143	1,649,314	8,149,583	2,223,122	4,623,822	6,846,944	
Projected	5,769,219	191,906	539,143	1,649,314	8,149,582	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.