

# CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN  
District 4059**

**Financial Report**

**January 2025**

# **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:	490.01
- 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 \$1,536,057 in the checking account, and \$1,037,770 in investment CDs.

**Statement of Revenue and Expenditures**

- As of month-end, 58% of the year was complete.
- Revenues received at end of the reporting period – 54.4%
- Expenditures disbursed at end of the reporting period – 49.8%
- 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.

**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).

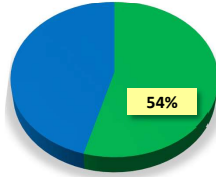
*Please contact Adam Hewitt at [adam.hewitt@creativeplanning.com](mailto:adam.hewitt@creativeplanning.com) should you have questions related to the financial report.*

Crosslake Community School  
Crosslake, MN  
Financial Statements Dashboard  
As of January 31, 2025

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

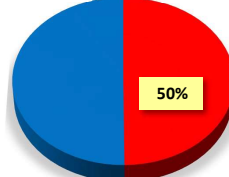
**Resources to Operate Programs (Revenues):**

<b>Revised Budget</b>	\$	7,354,566
<b>Year to Date</b>	\$	4,000,173



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

<b>Revised Budget</b>	\$	7,452,720
<b>Year to Date</b>	\$	3,714,411

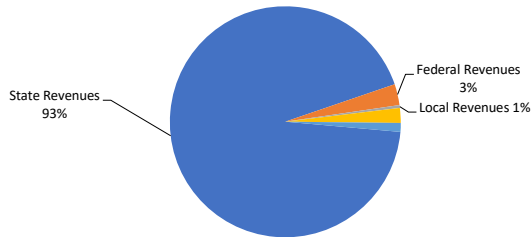


**Excess / Deficit**

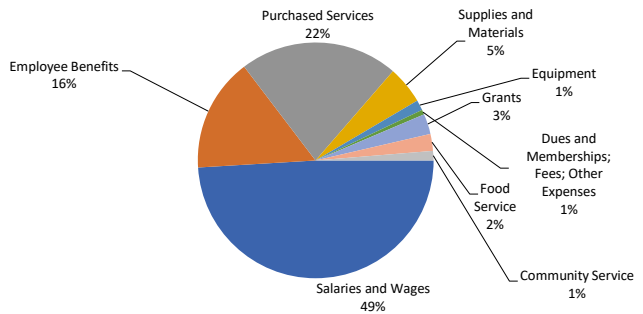
	\$	(98,154)
	\$	285,762

**Budgets for the Year**

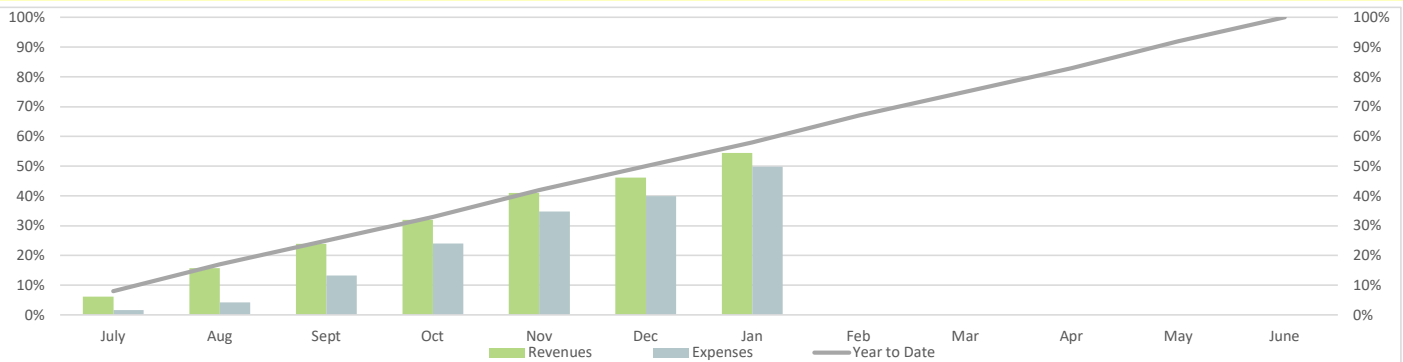
**Where funds will come from to operate the school:**



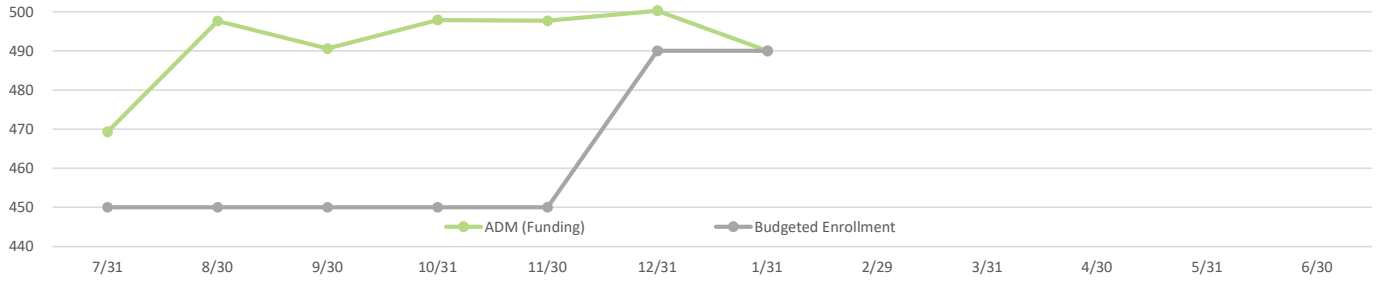
**How the money is budgeted to be spent:**



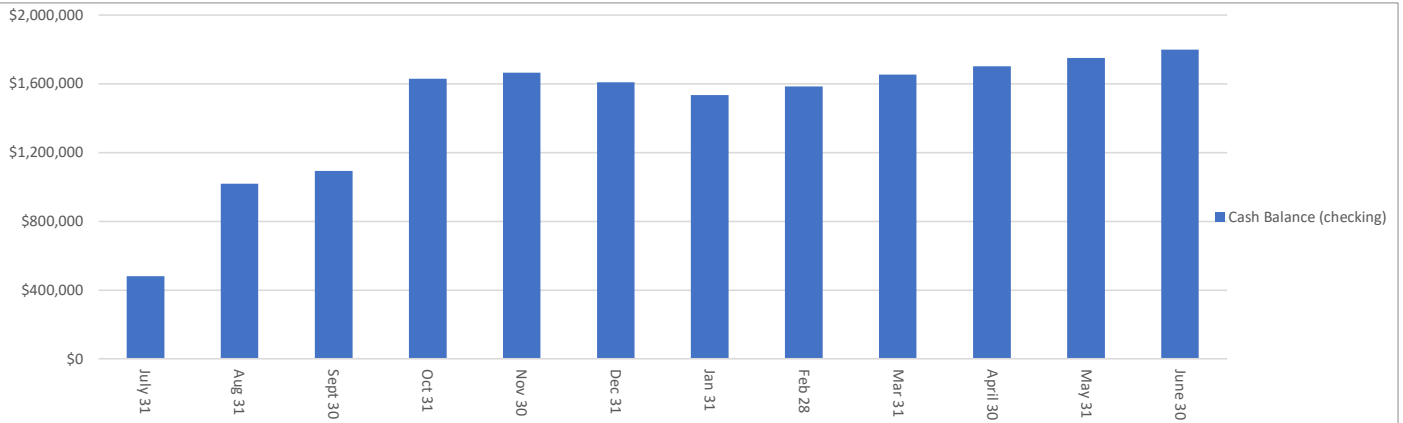
**Current Year Financial Trend**



### Current Year Student Enrollment Summary



### Cash Balance Projection



**Crosslake Community School**  
**Crosslake, MN**  
**Balance Sheet**  
**As of January 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	\$ 1,536,057
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	17,525
Current year state holdback receivable	-	482,535
122 Federal aids due from MDE	516,025	-
Current year federal aids receivable	-	119,336
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>\$ 3,195,374</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		291,514
205 Due to other funds	9,938	-
206 Accounts payable	229,829	80
215 Payroll deductions and contributions	306,758	(44,674)
Benefits Payable Accrual estimate (Summer)	-	200,076
230 Deferred revenue	150	-
<b>Total liabilities</b>	<b>\$ 960,088</b>	<b>\$ 446,996</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	-	285,762
<b>Total fund balance</b>	<b>2,462,617</b>	<b>2,748,378</b>
<b>Total liabilities and fund balance</b>	<b>\$ 3,422,705</b>	<b>\$ 3,195,374</b>

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

58%

	Original	Budget	Revised	Year to Date	% of Budget
			Budget	Activity	
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	\$ 3,740,476	54.5%
Federal Revenues		213,229	218,461	130,047	59.5%
Local Revenues		22,979	27,579	10,510	38.1%
Food Service Revenues		121,417	154,852	64,240	41.5%
Community Service Revenues		88,916	88,916	54,899	61.7%
<b>Total Revenues</b>	<b>\$</b>	<b>6,858,785</b>	<b>\$ 7,354,566</b>	<b>\$ 4,000,173</b>	<b>54.4%</b>
		6,858,785	7,354,566	4,000,173	
<b>Expenditures</b>					
Salaries and Wages	\$	3,420,188	\$ 3,653,886	\$ 1,955,325	53.5%
Employee Benefits		1,036,386	1,162,873	493,523	42.4%
Purchased Services		1,475,671	1,619,916	651,743	40.2%
Supplies and Materials		314,144	386,473	266,791	69.0%
Equipment		98,350	103,350	46,795	45.3%
Dues and Memberships; Contingency		51,000	51,000	41,846	82.1%
Grant Expenditures		220,332	207,749	140,940	67.8%
Food Service Expenditures		141,957	170,744	71,318	41.8%
Community Service Expenditures		88,916	96,729	46,129	47.7%
<b>Total Expenditures</b>	<b>\$</b>	<b>6,846,944</b>	<b>\$ 7,452,720</b>	<b>\$ 3,714,411</b>	<b>49.8%</b>
		6,846,944	7,452,720	3,714,411	
<b>Change in Fund Balance, All Funds</b>	<b>\$</b>	<b>11,841</b>	<b>\$ (98,154)</b>	<b>\$ 285,762</b>	
Beginning Fund Balance	\$	2,158,766	\$ 2,158,766	\$ -	
ERC Assigned Fund Balance	\$	303,851	\$ 303,851		
<b>Ending Fund Balance</b>	<b>\$</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 January 31, 2025**

58%

Original	Budget	Revised	Year to Date	
		Budget	Activity	% of Budget

**General Fund - 01**

**Revenues**

State revenues

211 General Education Aid	\$	4,582,577	\$	4,922,198	\$	2,880,117	58.5%
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						482,535	N/A
<b>Total State Revenues</b>	<b>\$</b>	<b>6,412,244</b>	<b>\$</b>	<b>6,864,758</b>	<b>\$</b>	<b>3,740,476</b>	<b>54.5%</b>

Federal Revenues

401 Title I	\$	87,218	\$	91,257	\$	65,078	71.3%
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		32,243	42.0%
425 CEIS		13,962		17,283		6,919	40.0%
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>130,047</b>	<b>59.5%</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		312	62.3%
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>10,510</b>	<b>38.1%</b>

<b>Total Revenues</b>	<b>\$</b>	<b>6,648,452</b>	<b>\$</b>	<b>7,110,798</b>	<b>\$</b>	<b>3,881,033</b>	<b>54.6%</b>
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**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of January 31, 2025**

58%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>				
100 Salaries and Wages	\$ 2,730,120	\$ 2,947,130	\$ 1,177,398	40.0%
200 Employee Benefits	831,786	968,017	\$ 413,276	42.7%
Salary and Benefit Accrual (estimated)			398,187	N/A
Total Salaries and Benefits	3,561,906	3,915,147	1,988,862	50.8%
Q-Comp Expenditures	112,060	114,290	-	0.0%
305 Contracted Services	137,427	160,927	69,305	43.1%
315 Technology Services	7,628	7,628	480	6.3%
320 Communications Services	36,153	36,153	19,832	54.9%
329 Postage	4,000	4,000	1,893	47.3%
330 Utilities	48,287	53,310	24,199	45.4%
340 Property and Liability Insurance	22,991	22,991	16,623	72.3%
350 Repairs and Maintenance Costs	17,000	14,000	9,872	70.5%
360 Contracted Transportation	211,893	265,700	108,166	40.7%
366 Travel, Conferences, and Staff Training	39,780	39,780	14,133	35.5%
369 Field Trips inc. transportation	17,000	17,000	828	4.9%
348-570 Building Lease	737,592	807,672	343,903	42.6%
810-401 Supplies - Maintenance	39,500	39,500	8,818	22.3%
401 Supplies - Non Instructional	33,400	33,400	13,205	39.5%
405 Non-Instructional Software and License Fees	27,802	27,802	10,612	38.2%
406 Instructional Software License Agreements	137,671	170,000	171,004	100.6%
430 Instructional Supplies	74,700	74,700	58,596	78.4%
440 Fuels	-	-	161	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	45,202	49.5%
560 Technology Leases	7,000	7,000	1,433	20.5%
820 Dues and Memberships; Other Fees	51,000	51,000	41,846	82.1%
Third Party Billing	-	-	16	0.0%
Subtotal General Program Expenditures	\$ 5,417,211	\$ 5,999,421	\$ 2,949,538	49.2%

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

58%

Original	Budget	Revised	Year to Date	
		Budget	Activity	% of Budget

**State Special Education Programs Expenditures**

100 Salaries and Wages	\$	690,068	\$	706,756	\$	286,338	40.5%
200 Benefits		204,600		194,856		80,247	41.2%
Projected Salaries and Benefits Payable for Year		-				93,402	N/A
Total Salaries and Benefits		894,668		901,612		459,987	51.0%
394 Contracted Services		40,000		40,000		27,518	68.8%
360 Special Ed/Homeless Transport		43,860		36,465		14,992	41.1%
433 Supplies		-				3,989	0%

<b>Subtotal State Special Education Program Expe</b>		<b>978,528</b>		<b>978,077</b>		<b>506,485</b>	<b>51.8%</b>
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REAP Expenditures		-				17,063	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		32,243	42.0%
Federal Special Ed Early Intervention		13,962		17,282		6,919	40.0%
Title I Expenditures		87,218		91,257		65,078	71.3%
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>\$</b>	<b>6,616,071</b>	<b>\$</b>	<b>7,185,247</b>	<b>\$</b>	<b>3,596,964</b>	<b>50.1%</b>
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Net effect of Operations, General Fund	<b>\$</b>	<b>32,381</b>	<b>\$</b>	<b>(74,449)</b>	<b>\$</b>	<b>284,069</b>
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Transfer out to Food Service Fund	-	(15,892)	-
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Transfer out to Community Education Fund	-	(7,813)	-
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<b>Change in Fund Balance, General Fund</b>	<b>\$</b>	<b>32,381</b>	<b>\$</b>	<b>(98,154)</b>	<b>\$</b>	<b>284,069</b>
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Beginning Fund Balance	<b>\$</b>	<b>2,443,241</b>	<b>\$</b>	<b>1,714,430</b>	<b>\$</b>	<b>-</b>
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Ending Fund Balance	<b>\$</b>	<b>2,475,622</b>	<b>\$</b>	<b>1,616,276</b>	<b>\$</b>	<b>-</b>
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<b>Fund Balance % of Expenditures</b>		<b>37%</b>		<b>22%</b>
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**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of January 31, 2025**

58%

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	\$	60,601	39.7%
Emergency Operating Funds		-		-		660	0.0%
Sale of Lunches and Other Local Revenues		2,017		2,196		2,979	135.7%
<b>Total Revenues</b>	<b>\$</b>	<b>121,417</b>	<b>\$</b>	<b>154,852</b>	<b>\$</b>	<b>64,240</b>	<b>41.5%</b>

**Expenditures**

Salaries & Benefits	\$	84,417	\$	97,630	\$	37,209	38.1%
Food, Milk, and supplies		54,617		70,164		33,100	47.2%
Dues & Membership		2,922		2,950		1,010	34.2%
<b>Total Expenditures</b>	<b>\$</b>	<b>141,957</b>	<b>\$</b>	<b>170,744</b>	<b>\$</b>	<b>71,318</b>	<b>41.8%</b>
Net effect of Operations, Food Service	\$	(20,540)	\$	(15,892)	\$	(7,078)	
Transfer in from General Fund		-		15,892		-	
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$</b>	<b>(20,540)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(7,078)</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	\$	10,261	34.2%
Fees from Patrons - Clubs/Sports		4,751		4,751		5,857	123.3%
Pre-K Tuition		54,165		54,165		38,781	71.6%
<b>Total Revenues</b>	<b>\$</b>	<b>88,916</b>	<b>\$</b>	<b>88,916</b>	<b>\$</b>	<b>54,899</b>	<b>61.7%</b>

**Expenditures**

Salaries & Benefits	\$	86,916	\$	94,729	\$	41,183	43.5%
Purchased Services		1,000		1,000		851	85.1%
Supplies		1,000		1,000		4,095	409.5%
<b>Total Expenditures</b>	<b>\$</b>	<b>88,916</b>	<b>\$</b>	<b>96,729</b>	<b>\$</b>	<b>46,129</b>	<b>47.7%</b>
Net effect of Operations, Community Service Fund	\$	0	\$	(7,813)	\$	8,770	
Transfer in from General Fund				7,813		-	
<b>Change in Fund Balance, Community Service Fund</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>8,770</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	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	573,572	35,451	99,612		<b>708,636</b>	161,239	499,073	<b>660,311</b>	1,584,382
Mar 31	573,572	35,451	99,612	21,517	<b>730,153</b>	161,239	499,073	<b>660,311</b>	1,654,223
April 30	573,572	35,451	99,612		<b>708,636</b>	161,239	499,073	<b>660,311</b>	1,702,547
May 31	573,572	35,451	99,612		<b>708,636</b>	161,239	499,073	<b>660,311</b>	1,750,871
June 30	573,572	35,451	99,612		<b>708,636</b>	161,239	499,073	<b>660,311</b>	1,799,196
<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.