

CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN
District 4059**

Financial Report

February 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: | 493.65 |
- 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 \$1,171,869 in the checking account, and \$1,037,770 in investment CDs.

Statement of Revenue and Expenditures

- As of month-end, 67% of the year was complete.
- Revenues received at end of the reporting period – 62.5%
- Expenditures disbursed at end of the reporting period – 62.6%
- 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

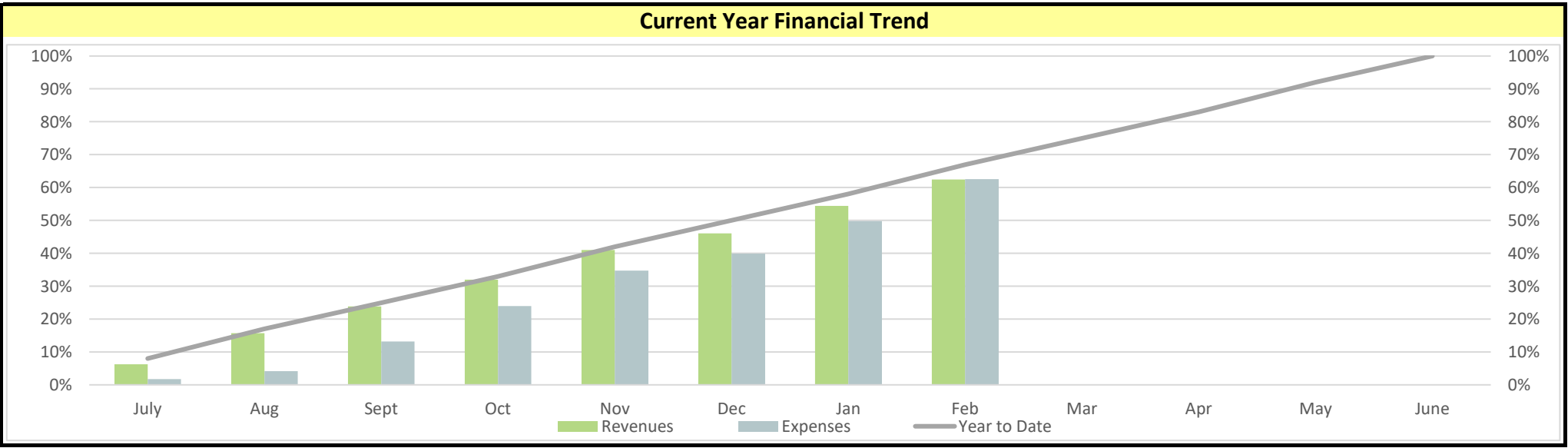
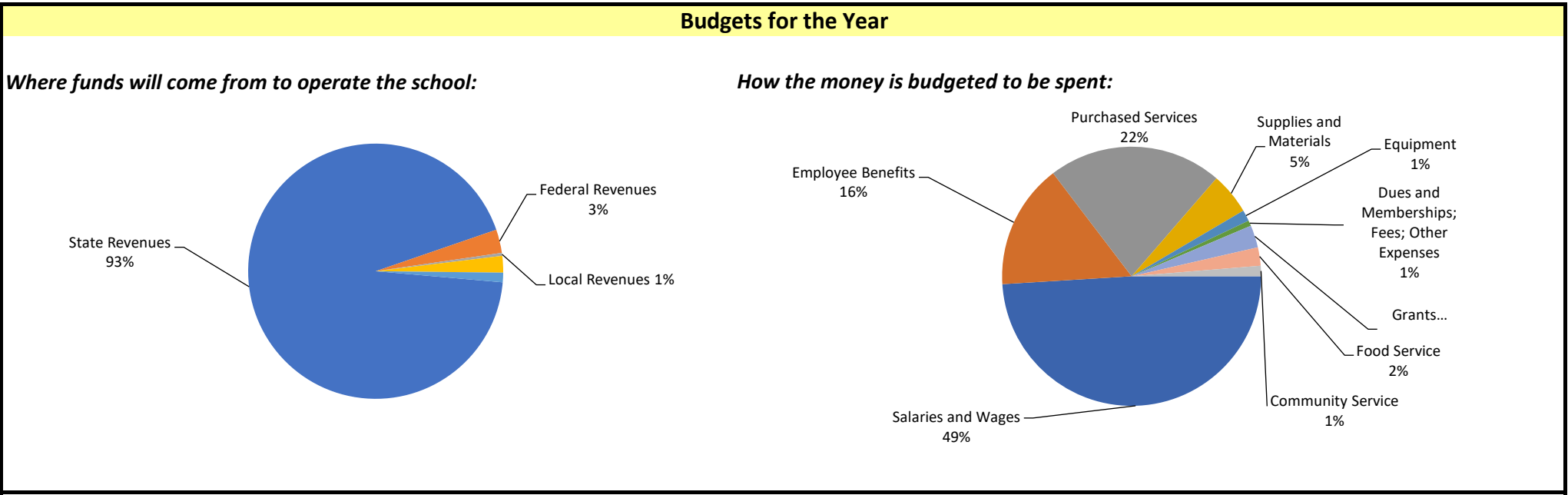
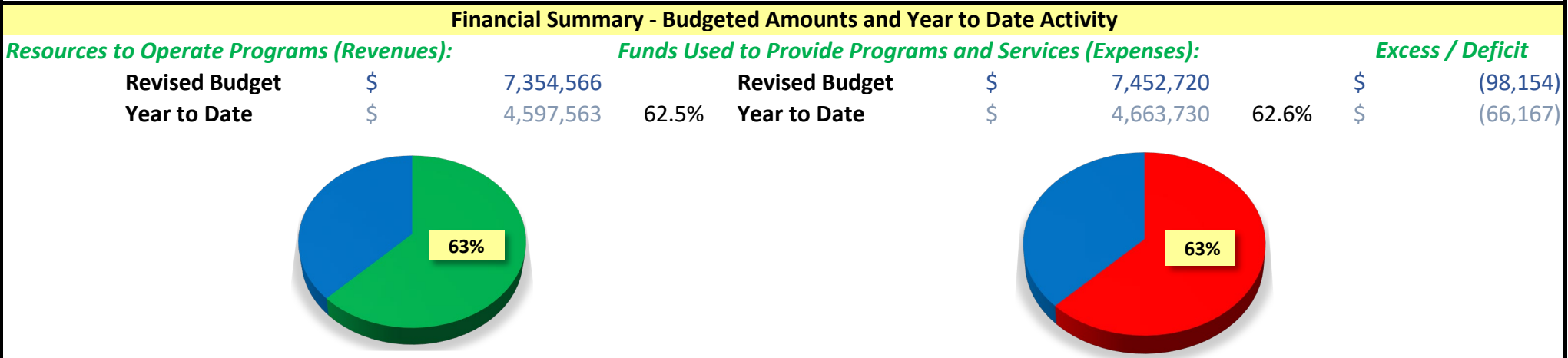
- The cash flow projection tracks the activity of revenues and expenditures from previous months and estimates our future cash balance based on our budgeted revenues and expenditures.
- Projected Days Cash on Hand for the fiscal year-end is 88 days (not including CD). Above 30 days meets best practices.

Supplemental Information (see separate attachment)

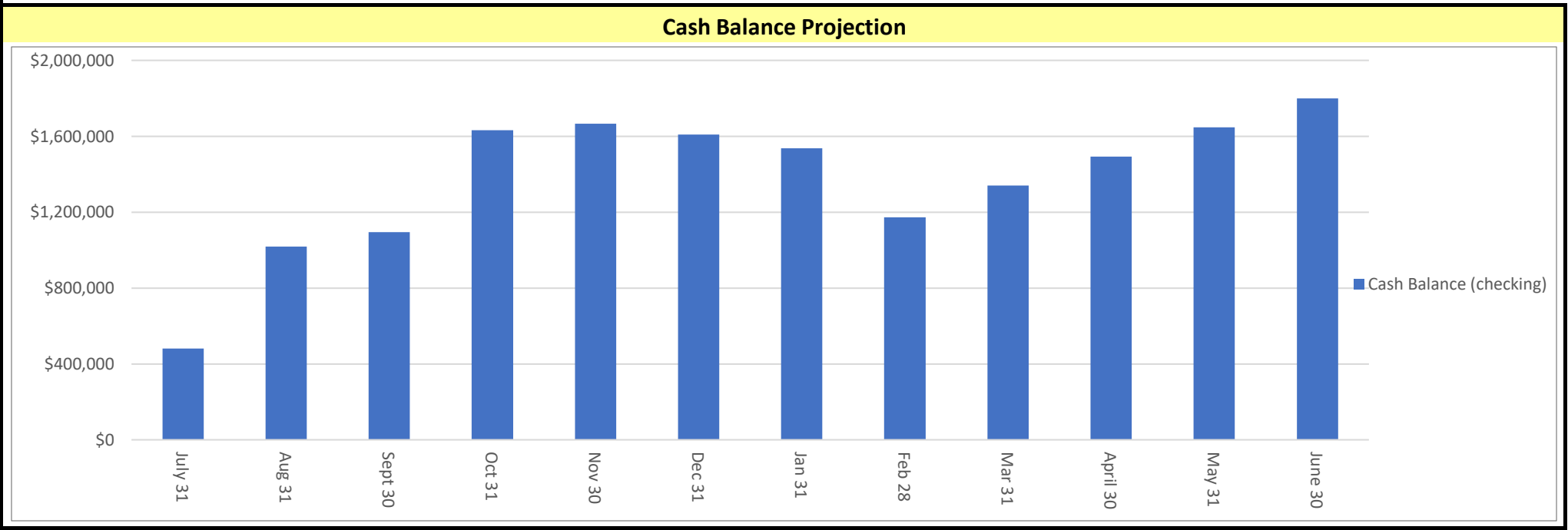
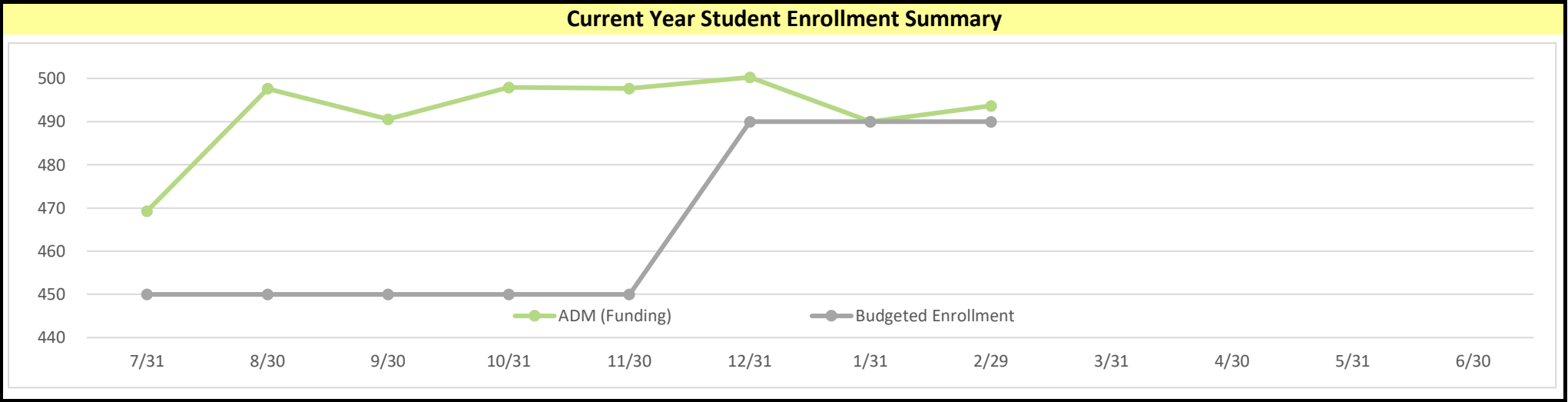
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

Please contact Adam Hewitt at adam.hewitt@creativeplanning.com should you have questions related to the financial report.

Crosslake Community School
Crosslake, MN
Financial Statements Dashboard
As of February 28, 2025



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Crosslake Community School
Crosslake, MN
Balance Sheet
As of February 28, 2025

| | Audited Balance July 1, 2024 | Balance at End of the Month |
|--|---|--|
| Assets | | |
| 101 Cash - Checking | \$ 652,527 | \$ 1,171,869 |
| 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 | - | 605,301 |
| 122 Federal aids due from MDE | 516,025 | - |
| Current year federal aids receivable | - | 88,748 |
| 125 Due from Other Government Agencies | 393 | - |
| 131 Prepaid expenses and deposits | 70,777 | 2,150 |
| Total all assets | \$ 3,422,705 | \$ 2,916,993 |
| Liabilities and Fund Balance | | |
| Current liabilities | | |
| 201 Salaries and wages payable | \$ 413,414 | \$ - |
| Salaries Payable Accrual estimate (Summer) | | 333,159 |
| 205 Due to other funds | 9,938 | - |
| 206 Accounts payable | 229,829 | 80 |
| 215 Payroll deductions and contributions | 306,758 | (41,353) |
| Benefits Payable Accrual estimate (Summer) | - | 228,658 |
| 230 Deferred revenue | 150 | - |
| Total liabilities | \$ 960,088 | \$ 520,544 |
| Fund balance | | |
| Fund balance July 1st | \$ 2,158,766 | \$ 2,158,766 |
| ERC Assigned Fund balance | 303,851 | 303,851 |
| Net income to date | - | (66,167) |
| Total fund balance | 2,462,617 | 2,396,449 |
| Total liabilities and fund balance | \$ 3,422,705 | \$ 2,916,993 |

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Crosslake Community School
Statement of Revenue and Expenditures
As of February 28, 2025

67%

| | Original Budget | Revised Budget | Year to Date Activity | % of Budget |
|--|---------------------|---------------------|-----------------------|--------------|
| K-12 | 450.00 | 490.00 | 500.27 | 102.1% |
| Total All Funds | | | | |
| Revenues | | | | |
| State Revenues | \$ 6,412,244 | \$ 6,864,758 | \$ 4,274,829 | 62.3% |
| Federal Revenues | 213,229 | 218,461 | 166,484 | 76.2% |
| Local Revenues | 22,979 | 27,579 | 10,658 | 38.6% |
| Food Service Revenues | 121,417 | 154,852 | 80,524 | 52.0% |
| Community Service Revenues | 88,916 | 88,916 | 65,068 | 73.2% |
| Total Revenues | \$ 6,858,785 | \$ 7,354,566 | \$ 4,597,563 | 62.5% |
| | 6,858,785 | 7,354,566 | 4,597,563 | |
| Expenditures | | | | |
| Salaries and Wages | \$ 3,420,188 | \$ 3,653,886 | \$ 2,570,961 | 70.4% |
| Employee Benefits | 1,036,386 | 1,162,873 | 627,507 | 54.0% |
| Purchased Services | 1,475,671 | 1,619,916 | 764,564 | 47.2% |
| Supplies and Materials | 314,144 | 386,473 | 281,113 | 72.7% |
| Equipment | 98,350 | 103,350 | 53,599 | 51.9% |
| Dues and Memberships; Contingency | 51,000 | 51,000 | 41,846 | 82.1% |
| Grant Expenditures | 220,332 | 207,749 | 172,394 | 83.0% |
| Food Service Expenditures | 141,957 | 170,744 | 92,930 | 54.4% |
| Community Service Expenditures | 88,916 | 96,729 | 58,816 | 60.8% |
| Total Expenditures | \$ 6,846,944 | \$ 7,452,720 | \$ 4,663,730 | 62.6% |
| | 6,846,944 | 7,452,720 | 4,663,730 | |
| Change in Fund Balance, All Funds | \$ 11,841 | \$ (98,154) | \$ (66,167) | |
| Beginning Fund Balance | \$ 2,158,766 | \$ 2,158,766 | \$ - | |
| ERC Assigned Fund Balance | \$ 303,851 | \$ 303,851 | | |
| Ending Fund Balance | \$ 2,474,457 | \$ 2,364,463 | \$ - | |
| Fund Balance % of Expenditures | 36.1% | 31.7% | | |

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Crosslake Community School
Statement of Revenue and Expenditures
As of February 28, 2025

67%

| 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 | \$ 3,291,705 | 66.9% |
| 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 | | | 605,301 | N/A |
| Total State Revenues | \$ 6,412,244 | \$ 6,864,758 | \$ 4,274,829 | 62.3% |

Federal Revenues

| | | | | |
|-------------------------------|-------------------|-------------------|-------------------|--------------|
| 401 Title I | \$ 87,218 | \$ 91,257 | \$ 87,754 | 96.2% |
| 414 Title II | 11,520 | 12,467 | 3,872 | 31.1% |
| 433 Title IV | 9,253 | 10,000 | 22,450 | 224.5% |
| 419 Federal Special Ed | 78,378 | 76,743 | 32,583 | 42.5% |
| 425 CEIS | 13,962 | 17,283 | 9,114 | 52.7% |
| 514 REAP | 12,898 | 10,711 | 10,711 | 100.0% |
| Total Federal Revenues | \$ 213,229 | \$ 218,461 | \$ 166,484 | 76.2% |

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 | 354 | 70.9% |
| 093 Rent | 3,000 | 3,800 | 3,305 | 87.0% |
| 619 Fundraising | (100) | (100) | - | 0.0% |
| 096 Donations | 0 | 3,800 | 4,040 | 106.3% |
| 099 Other Revenues | 2,000 | 2,000 | 1,190 | 59.5% |
| Total Local Revenues | \$ 22,979 | \$ 27,579 | \$ 10,658 | 38.6% |

| | | | | |
|-----------------------|---------------------|---------------------|---------------------|--------------|
| Total Revenues | \$ 6,648,452 | \$ 7,110,798 | \$ 4,451,971 | 62.6% |
|-----------------------|---------------------|---------------------|---------------------|--------------|

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Crosslake Community School
Statement of Revenue and Expenditures
As of February 28, 2025

67%

| | Original Budget | Revised Budget | Year to Date Activity | % of Budget |
|---|-----------------|----------------|-----------------------|-------------|
| Expenditures | | | | |
| 100 Salaries and Wages | \$ 2,730,120 | \$ 2,947,130 | \$ 1,612,524 | 54.7% |
| 200 Employee Benefits | 831,786 | 968,017 | \$ 522,183 | 53.9% |
| Salary and Benefit Accrual (estimated) | | | 455,071 | N/A |
| Total Salaries and Benefits | 3,561,906 | 3,915,147 | 2,589,777 | 66.2% |
| Q-Comp Expenditures | 112,060 | 114,290 | - | 0.0% |
| 305 Contracted Services | 137,427 | 160,927 | 79,847 | 49.6% |
| 315 Technology Services | 7,628 | 7,628 | 480 | 6.3% |
| 320 Communications Services | 36,153 | 36,153 | 22,643 | 62.6% |
| 329 Postage | 4,000 | 4,000 | 2,311 | 57.8% |
| 330 Utilities | 48,287 | 53,310 | 29,957 | 56.2% |
| 340 Property and Liability Insurance | 22,991 | 22,991 | 16,824 | 73.2% |
| 350 Repairs and Maintenance Costs | 17,000 | 14,000 | 12,203 | 87.2% |
| 360 Contracted Transportation | 211,893 | 265,700 | 136,605 | 51.4% |
| 366 Travel, Conferences, and Staff Training | 39,780 | 39,780 | 16,625 | 41.8% |
| 369 Field Trips inc. transportation | 17,000 | 17,000 | 628 | 3.7% |
| 348-570 Building Lease | 737,592 | 807,672 | 393,032 | 48.7% |
| 810-401 Supplies - Maintenance | 39,500 | 39,500 | 10,213 | 25.9% |
| 401 Supplies - Non Instructional | 33,400 | 33,400 | 14,574 | 43.6% |
| 405 Non-Instructional Software and License Fees | 27,802 | 27,802 | 19,778 | 71.1% |
| 406 Instructional Software License Agreements | 137,671 | 170,000 | 172,794 | 101.6% |
| 430 Instructional Supplies | 74,700 | 74,700 | 59,135 | 79.2% |
| 440 Fuels | - | - | 199 | 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 | 51,801 | 56.7% |
| 560 Technology Leases | 7,000 | 7,000 | 1,638 | 23.4% |
| 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 | \$ 3,673,475 | 61.2% |

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Crosslake Community School
Statement of Revenue and Expenditures
As of February 28, 2025

67%

| | Original Budget | Revised Budget | Year to Date Activity | % of Budget |
|--|---------------------|---------------------|-----------------------|--------------|
| State Special Education Programs Expenditures | | | | |
| 100 Salaries and Wages | \$ 690,068 | \$ 706,756 | \$ 396,621 | 56.1% |
| 200 Benefits | 204,600 | 194,856 | 105,324 | 54.1% |
| Projected Salaries and Benefits Payable for Year | - | | 106,745 | N/A |
| Total Salaries and Benefits | 894,668 | 901,612 | 608,691 | 67.5% |
| 394 Contracted Services | 40,000 | 40,000 | 34,569 | 86.4% |
| 360 Special Ed/Homeless Transport | 43,860 | 36,465 | 18,841 | 51.7% |
| 433 Supplies | - | | 4,014 | 0% |
| Subtotal State Special Education Program Expenditures | 978,528 | 978,077 | 666,115 | 68.1% |
| REAP Expenditures | - | | 22,804 | 0.0% |
| Student Support Expenditures | - | | 549 | 0.0% |
| School Library Aid | 20,000 | | 4,493 | 0.0% |
| Federal Special Education Program Expenditures | 78,378 | 76,743 | 32,583 | 42.5% |
| Federal Special Ed Early Intervention | 13,962 | 17,282 | 9,114 | 52.7% |
| Title I Expenditures | 87,218 | 91,257 | 87,754 | 96.2% |
| Title II Expenditures | 11,520 | 12,467 | 3,872 | 31.1% |
| Title IV Expenditures | 9,253 | 10,000 | 11,225 | 112.3% |
| Total Expenditures | \$ 6,616,071 | \$ 7,185,247 | \$ 4,511,984 | 62.8% |
| Net effect of Operations, General Fund | \$ 32,381 | \$ (74,449) | \$ (60,013) | |
| Transfer out to Food Service Fund | - | (15,892) | - | |
| Transfer out to Community Education Fund | - | (7,813) | - | |
| Change in Fund Balance, General Fund | \$ 32,381 | \$ (98,154) | \$ (60,013) | |
| Beginning Fund Balance | \$ 2,443,241 | \$ 1,714,430 | \$ - | |
| Ending Fund Balance | \$ 2,475,622 | \$ 1,616,276 | \$ - | |
| Fund Balance % of Expenditures | 37% | 22% | | |

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Crosslake Community School
Statement of Revenue and Expenditures
As of February 28, 2025

67%

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

Food Services Fund - 02

Revenues

| | | | | |
|--|-------------------|-------------------|------------------|--------------|
| State and Federal Revenues | \$ 119,400 | \$ 152,656 | \$ 76,379 | 50.0% |
| Emergency Operating Funds | - | - | 660 | 0.0% |
| Sale of Lunches and Other Local Revenues | 2,017 | 2,196 | 3,485 | 158.7% |
| Total Revenues | \$ 121,417 | \$ 154,852 | \$ 80,524 | 52.0% |

Expenditures

| | | | | |
|--|--------------------|-------------------|--------------------|--------------|
| Salaries & Benefits | \$ 84,417 | \$ 97,630 | \$ 51,713 | 53.0% |
| Food, Milk, and supplies | 54,617 | 70,164 | 40,207 | 57.3% |
| Dues & Membership | 2,922 | 2,950 | 1,010 | 34.2% |
| Total Expenditures | \$ 141,957 | \$ 170,744 | \$ 92,930 | 54.4% |
| Net effect of Operations, Food Service | \$ (20,540) | \$ (15,892) | \$ (12,406) | |
| Transfer in from General Fund | - | 15,892 | - | |
| Change in Fund Balance, Food Service Fund | \$ (20,540) | \$ - | \$ (12,406) | |
| Beginning Fund Balance | \$ 373 | \$ - | \$ - | |
| Ending Fund Balance | \$ (20,167) | \$ - | | |

Community Service Fund - 04

Revenues

| | | | | |
|---|------------------|------------------|------------------|--------------|
| Fees from Patrons - Before/After School | \$ 30,000 | \$ 30,000 | \$ 12,601 | 42.0% |
| Fees from Patrons - Clubs/Sports | 4,751 | 4,751 | 7,264 | 152.9% |
| Pre-K Tuition | 54,165 | 54,165 | 45,203 | 83.5% |
| Total Revenues | \$ 88,916 | \$ 88,916 | \$ 65,068 | 73.2% |

Expenditures

| | | | | |
|---|------------------|------------------|------------------|--------------|
| Salaries & Benefits - Before/After School | \$ 86,916 | \$ 31,576 | 18,026 | 57.1% |
| Purchased Services - Before/After School | 1,000 | 333 | 110 | 32.9% |
| 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 | 1,448 | 434.5% |
| Supplies - Clubs/Sports | | 333 | 4,239 | 1271.6% |
| Salaries & Benefits - Pre-K Program | | 31,576 | 33,218 | 105.2% |
| Purchased Services - Pre-K Program | | 333 | 0 | 0.0% |
| Supplies - Pre-K Program | | 333 | 0 | 0.0% |
| Total Expenditures | \$ 88,916 | \$ 96,729 | \$ 58,816 | 60.8% |
| Net effect of Operations, Community Service Fund | \$ 0 | \$ (7,813) | \$ 6,252 | |
| Transfer in from General Fund | | \$ 7,813 | \$ - | |
| Change in Fund Balance, Community Service Fund | \$ 0 | \$ - | \$ 6,252 | |
| Beginning Fund Balance | \$ - | \$ - | \$ - | |
| Ending Fund Balance | \$ 0 | \$ (0) | \$ - | |

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**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 | - | 11,538 | 677,507 | 1,167,796 | 226,077 | 404,441 | 630,518 | 1,631,032 |
| Nov 30 | 581,472 | 7,383 | 11,635 | (9,174) | 591,316 | 227,366 | 329,605 | 556,971 | 1,665,377 |
| Dec 31 | 466,488 | 6,538 | 11,633 | 37 | 484,696 | 226,915 | 313,610 | 540,525 | 1,609,548 |
| Jan 31 | 466,257 | 4,799 | 13,047 | 53,679 | 537,782 | 217,420 | 393,852 | 611,272 | 1,536,057 |
| Feb 28 | 420,433 | 73,958 | 11,332 | 6,450 | 512,173 | 430,962 | 445,399 | 876,361 | 1,171,869 |
| Mar 31 | 611,857 | 25,824 | 121,682 | 15,067 | 774,431 | 93,808 | 512,491 | 606,299 | 1,340,001 |
| April 30 | 611,857 | 25,824 | 121,682 | - | 759,364 | 93,808 | 512,491 | 606,299 | 1,493,066 |
| May 31 | 611,857 | 25,824 | 121,682 | - | 759,364 | 93,808 | 512,491 | 606,299 | 1,646,131 |
| June 30 | 611,857 | 25,824 | 121,682 | - | 759,364 | 93,808 | 512,491 | 606,299 | 1,799,196 |
| Totals | 6,178,282 | 196,615 | 575,178 | 1,649,314 | 8,599,389 | 2,375,026 | 5,077,694 | 7,452,720 | |
| Projected | 6,178,282 | 196,615 | 575,178 | 1,649,314 | 8,599,389 | 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.

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