

CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN
District 4059**

Financial Report

April 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 –

Revised Budget:	462
Actual:	462

- The school’s revised budgeted net income for the year is \$221,274. This is with the ERC revenue taken out since we are planning for that to drop to fund balance. This would result in a projected cumulative fund balance of \$2,250,688 or 30.9% 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 \$871,532 in the checking account, and \$1,000,000 in investment CDs.
- Prior year state aids receivable is estimated at \$29,836 remaining for FY23. The state is continuing to adjust payments throughout the spring.
- Current year holdback payment is estimated at \$949,376 based on the 10% holdback.
- Current year federal aid receivable is for FY24 federal expenditures incurred to date which need reimbursement requests.

Statement of Revenue and Expenditures

- As of month-end, 83.3% of the year was complete.
- Revenues received at end of the reporting period – 81.4%
- Expenditures disbursed at end of the reporting period – 75.2%
- 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)

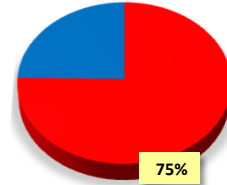
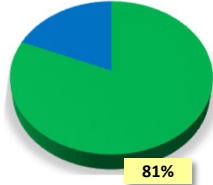
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

Please contact Jenny Abbs at jenny.abbs@creativeplanning.com should you have questions related to the financial report.

**Crosslake Community School
Crosslake, MN
Financial Statements Dashboard
As of April 30, 2024**

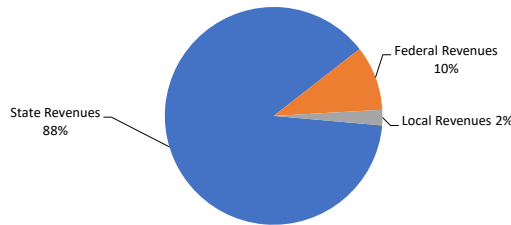
Financial Summary - Budgeted Amounts and Year to Date Activity

<i>Resources to Operate Programs (Revenues):</i>				<i>Funds Used to Provide Programs and Services (Expenses):</i>		<i>Excess / Deficit</i>	
Revised Budget	\$	7,493,371		Revised Budget	\$	7,272,098	\$ 221,273
Year to Date	\$	6,099,235	81.4%	Year to Date	\$	5,465,760	\$ 633,475

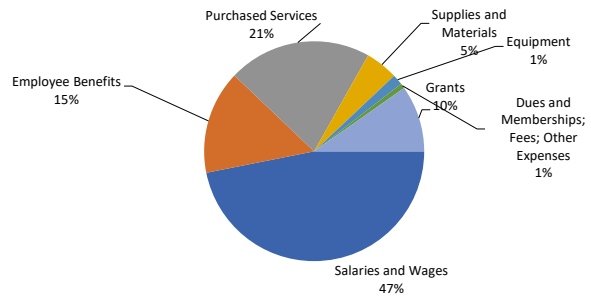


Budgets for the Year

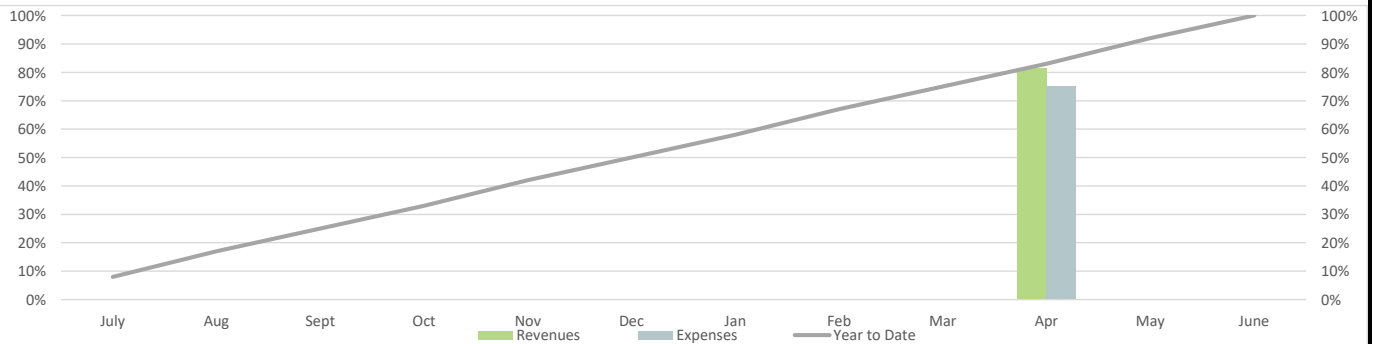
Where funds will come from to operate the school:



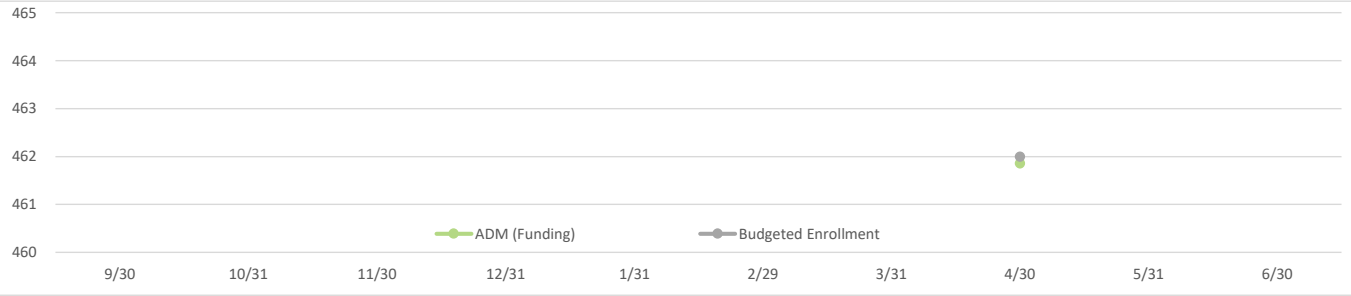
How the money is budgeted to be spent:



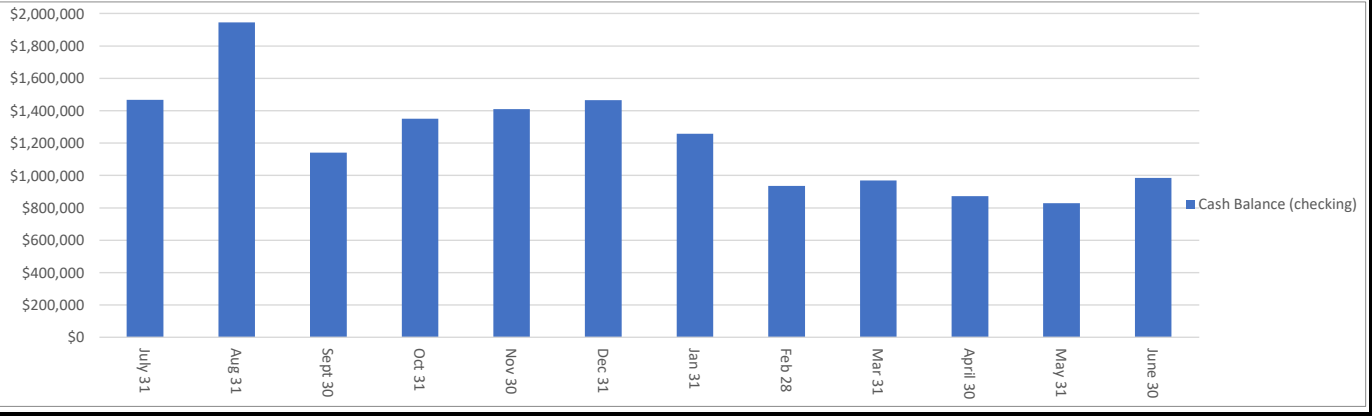
Current Year Financial Trend



Current Year Student Enrollment Summary



Cash Balance Projection



Crosslake Community School
Crosslake, MN
Balance Sheet
As of April 30, 2024

	Audited Balance July 1, 2023	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 1,425,479	\$ 871,532
104 Cash - Investments	-	1,000,000
115 Accounts receivable	287	-
121 Due from MN Department of Education	717,856	29,836
Current year state holdback receivable	-	949,376
122 Federal aids due from MDE	245,001	0
Current year federal aids receivable	-	226,108
131 Prepaid expenses and deposits	25,742	5,962
Total all assets	\$ 2,414,365	\$ 3,082,814
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 300,250	\$ -
Salaries Payable Accrual estimate (Summer)		261,904
206 Accounts payable	161,886	3,832
215 Payroll deductions and contributions	226,615	(61,548)
Benefits Payable Accrual estimate (Summer)	-	215,661
230 Deferred revenue	50	75
Total liabilities	\$ 688,802	\$ 419,924
Fund balance		
Fund balance July 1st	\$ 1,725,563	\$ 1,725,563
ERC Assigned Fund balance		303,851
Net income to date		633,475
Total fund balance	1,725,563	2,662,890
Total liabilities and fund balance	\$ 2,414,365	\$ 3,082,814

**Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2024**

			83%
	Revised Budget	Year to Date Activity	% of Budget
K-12	462.00	462.00	100.0%
Total All Funds			
Revenues			
State Revenues	\$ 6,499,281	\$ 5,416,067	83.3%
Federal Revenues	712,904	457,088	64.1%
Local Revenues	34,453	35,522	103.1%
Food Service Revenues	134,223	110,108	82.0%
Community Service Revenues	112,510	80,450	
Total Revenues	\$ 7,493,371	\$ 6,099,235	81.4%
	<i>7,493,371</i>	<i>6,099,235</i>	
Expenditures			
Salaries and Wages	\$ 3,280,396	\$ 2,721,999	83.0%
Employee Benefits	1,065,841	721,424	67.7%
Purchased Services	1,477,125	980,226	66.4%
Supplies and Materials	336,602	254,000	75.5%
Equipment	107,100	54,811	51.2%
Dues and Memberships; Contingency	50,000	41,933	83.9%
Grant Expenditures	684,615	484,598	70.8%
Food Service Expenditures	157,909	122,587	77.6%
Community Service Expenditures	112,510	84,181	74.8%
Total Expenditures	\$ 7,272,098	\$ 5,465,760	75.2%
	<i>7,272,098</i>	<i>5,465,760</i>	
Change in Fund Balance, All Funds	\$ 221,274	\$ 633,475	
Beginning Fund Balance	\$ 1,725,563		
ERC Assigned Fund Balance	\$ 303,851		
Ending Fund Balance	\$ 2,250,688		
Fund Balance % of Expenditures		30.9%	

Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2024

83%

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

Revenues

State revenues

211 General Education Aid	\$ 4,599,664	\$ 3,450,889	75.0%
335 Q-Comp	112,060	1,556	1.4%
317 EL Cross Subsidy	480	428	89.1%
201 Endowment Fund Apportionment	20,871	25,391	121.7%
212 Literacy Incentive Aid	17,050	12,393	72.7%
348 Charter School Lease Aid	651,113	303,031	46.5%
317 Long Term Facilities Maintenance Revenue	68,851	-	0.0%
360 Special Education Aid	981,123	664,263	67.7%
343 School Library Aid	20,000	-	0.0%
373 Student Support Personnel Aid	20,000	-	0.0%
369 Other State Aid (Hrly Unemployment)	5,249	5,249	100.0%
370 Other State Aids	2,819	3,492	123.9%
Estimated State Holdback Amount		949,376	N/A
Total State Revenues	\$ 6,499,281	\$ 5,416,067	83.3%

Federal Revenues

401 Title I	\$ 94,257	89,729	95.2%
414 Title II	12,449	13,380	107.5%
433 Title IV	10,000	-	0.0%
419 Federal Special Ed	80,468	2,540	3.2%
425 CEIS	14,334	10,607	74.0%
163 Summer ESSER	12,811	12,811	100.0%
155 ESSER II	157,516	157,516	100.0%
160 ESSER III	302,780	124,104	41.0%
161 Summer ESSER III	-	35,748	0.0%
169 Student Support ESSER	-	10,000	0.0%
174 P-EBT Revenue	653	653	100.0%
514 REAP	27,636	-	0.0%
Total Federal Revenues	\$ 712,904	\$ 457,088	64.1%

Local Revenues

099 E-Rate Reimbursements	\$ 5,659	\$ 12,898	227.9%
071 Medical Assistance	6,405	4,463	69.7%
092 Interest Earnings	500	498	99.6%
093 Rent	3,000	2,214	73.8%
619 Fundraising	(100)	(80)	79.9%
096 Donations	6,345	7,445	117.3%
397 Supplemental Revenue	5,094	-	0.0%
394 Contracted Tuition (online)	3,400	-	0.0%
099 Other Revenues	4,150	8,084	194.8%
Total Local Revenues	\$ 34,453	\$ 35,522	103.1%

Total Revenues	\$ 7,246,638	\$ 5,908,677	81.5%
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Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2024

83%

	Revised Budget	Year to Date Activity	% of Budget
Expenditures			
100 Salaries and Wages	\$ 2,523,909	\$ 1,753,152	69.5%
200 Employee Benefits	848,222	579,079	68.3%
Salary and Benefit Accrual (estimated)		382,054	N/A
Total Salaries and Benefits	3,372,131	2,714,285	80.5%
Q-Comp Expenditures	97,094	-	0.0%
305 Contracted Services	213,300	127,292	59.7%
320 Communications Services	24,000	24,615	102.6%
329 Postage	5,000	3,098	62.0%
330 Utilities	50,000	43,607	87.2%
335 Short Term Leases	-	-	0.0%
340 Property and Liability Insurance	25,000	21,837	87.4%
350 Repairs and Maintenance Costs	4,500	9,527	211.7%
360 Contracted Transportation	186,172	153,232	82.3%
366 Travel, Conferences, and Staff Training	30,900	10,420	33.7%
369 Field Trips inc. transportation	11,500	-	0.0%
390 Online Student Tution	500	-	0.0%
348-570 Building Lease	723,459	491,290	67.9%
810-401 Supplies - Maintenance	39,500	19,549	49.5%
401 Supplies - Non Instructional	36,502	24,662	67.6%
405 Non-Instructional Software and License Fees	25,350	27,892	110.0%
406 Instructional Software License Agreements	132,000	136,812	103.7%
430 Instructional Supplies	82,200	42,400	51.6%
470 Library Materials	20,000	-	0.0%
490 Food Purchased	1,050	233	22.2%
530 Equipment Purchased	-	-	0.0%
455 Technology Equipment	98,100	51,859	52.9%
560 Technology Leases	9,000	2,952	32.8%
820 Dues and Memberships; Other Fees	50,000	41,933	83.9%
Third Party Billing	-	-	0.0%
Subtotal General Program Expenditures	\$ 5,237,258	\$ 3,947,496	75.4%

**Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2024**

83%

	Revised Budget	Year to Date Activity	% of Budget
State Special Education Programs Expenditures			
100 Salaries and Wages	\$ 756,487	\$ 491,280	64.9%
200 Benefits	217,619	142,345	65.4%
Projected Salaries and Benefits Payable for Year	-	95,513	N/A
Total Salaries and Benefits	974,106	729,138	74.9%
394 Contracted Services	45,700	66,820	146.2%
360 Special Ed/Homeless Transport	60,000	28,488	47.5%
433 Supplies	-	2,451	0%
Subtotal State Special Education Program Expenditures	1,079,806	826,898	76.6%
REAP Expenditures	-	28,163	
Federal Special Education Program Expenditures	80,468	2,540	3.2%
Federal Special Ed Early Intervention	14,334	10,607	74.0%
Title I Expenditures	94,257	89,729	95.2%
Title II Expenditures	12,449	13,380	107.5%
Title IV Expenditures	10,000	-	0.0%
163 Summer ESSER	12,811	12,811	100.0%
155 ESSER II	157,516	157,516	100.0%
160 ESSER III	302,780	124,104	41.0%
161 Summer ESSER III	-	35,748	0.0%
169 Homeless ESSER	-	10,000	0.0%
Total Expenditures	\$ 7,001,679	\$ 5,258,992	75%
Net effect of Operations, General Fund	\$ 244,959	\$ 649,685	
Transfer out to Food Service Fund	(23,685)	-	
Transfer out to Community Education Fund	-	-	
Change in Fund Balance, General Fund	\$ 221,274	\$ 649,685	
Beginning Fund Balance	\$ 1,714,430		
Ending Fund Balance	\$ 1,935,704		
Fund Balance % of Expenditures		28%	

Crosslake Community School
Statement of Revenue and Expenditures
As of April 30, 2024

83%

	Revised Budget	Year to Date Activity	83%	% of Budget
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Food Services Fund - 02

Revenues

State Revenues	\$ 68,600	52,240	76.2%
Federal Revenues	53,367	45,991	86.2%
Commodities	-	-	0.0%
Emergency Operating Funds	8,506	8,506	100.0%
Sale of Lunches and Other Local Revenues	3,750	3,371	89.9%
Total Revenues	\$ 134,223	\$ 110,108	82%

Expenditures

Salaries & Benefits	\$ 96,430	72,600	75.3%
Purchased Services	500	-	0.0%
Food, Milk, and supplies	57,979	47,278	81.5%
Commodities	-	-	0.0%
Dues & Membership	3,000	2,709	90.3%
Total Expenditures	\$ 157,909	\$ 122,587	77.6%
Net effect of Operations, Food Service	\$ (23,686)	\$ (12,479)	
Transfer in from General Fund	23,686	-	0.0%
Change in Fund Balance, Food Service Fund	\$ -	\$ (12,479)	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -		

Community Service Fund - 04

Revenues

Fees from Patrons - Before/After School	\$ 25,000	\$ 25,502	102.0%
Fees from Patrons - Clubs/Sports	9,065	3,153	34.8%
Donations - Clubs	7,200	5,750	79.9%
Pre-K Tuition	71,095	45,895	64.6%
Donations - Pre-K	150	150	100.0%
Total Revenues	\$ 112,510	\$ 80,450	72%

Expenditures

Salaries & Benefits	\$ 98,025	\$ 78,425	80.0%
Purchased Services	585	1,128	192.8%
Supplies	13,900	4,628	33.3%
Total Expenditures	\$ 112,510	\$ 84,181	75%
Net effect of Operations, Community Service	\$ -	\$ (3,731)	
Transfer in from General Fund			
Change in Fund Balance, Community Service	\$ -	\$ (3,731)	
Beginning Fund Balance	\$ 11,134		
Ending Fund Balance	\$ 11,134		

**Crosslake Community School
Crosslake, MN
Cash Flow Projection Summary
2023-2024 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>
July 31	\$ 382,263		\$ 493	\$ 79,442	\$ 462,197	\$ 194,967	\$ 225,235	\$ 420,202	\$ 1,425,479
Aug 31	382,897		348,613	299,143	1,030,653	160,010	393,574	553,585	1,467,474
Sept 30	403,027		18,954	242,696	664,677	194,023	1,274,284	1,468,307	1,944,543
Oct 31	385,145	157,516	25,499	184,055	752,215	218,519	324,496	543,015	1,140,912
Nov 30	416,517		37,371	112,774	566,661	214,353	292,936	507,290	1,350,113
Dec 31	677,917		27,416	6,465	711,799	221,731	434,997	656,727	1,409,484
Jan 31	333,260		22,654	13,087	369,001	208,569	367,204	575,773	1,464,556
Feb 28	585,777		24,227	16,923	626,927	466,802	481,736	948,538	1,257,784
Mar 31	456,207	60,000	25,462		541,670	206,272	301,669	507,941	936,173
April 30	443,096		39,909	(44,271)	438,735	206,233	330,871	537,104	969,901
May 31	513,618		7,000	29,386	550,004	241,868	350,000	591,868	871,532
June 30	513,019	226,108	7,419		746,546	241,868	350,000	591,868	829,668
Totals	5,492,744	443,624	585,017	939,700	7,461,085	2,775,215	5,127,003	7,902,218	984,346
Projected	5,849,353	641,614	585,017	962,857	8,038,841	2,775,215	4,496,883		

Assumptions: 10% State and Federal Aid Holdback

This cash flow projection is to be used only to show that if we follow our 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.