

CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN
District 4059**

Financial Report

November 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:	497.68
- 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 audited balances at the beginning of the fiscal year.
- Cash Balance as of the reporting period is \$1,665,377 in the checking account, and \$1,037,770 in investment CDs.

Statement of Revenue and Expenditures

- As of month-end, 42% of the year was complete.
- Revenues received at end of the reporting period – 41.0%
- Expenditures disbursed at end of the reporting period – 34.7%
- 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)

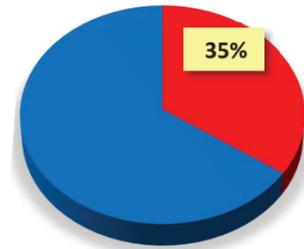
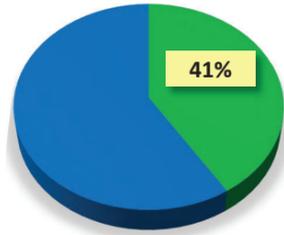
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

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 November 30, 2024

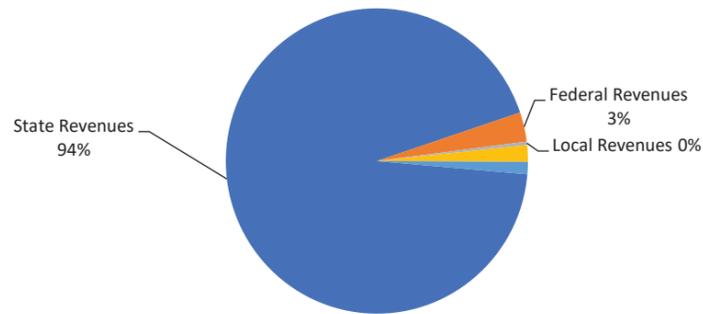
Financial Summary - Budgeted Amounts and Year to Date Activity

<i>Resources to Operate Programs (Revenues):</i>		<i>Funds Used to Provide Programs and Services (Expenses):</i>			<i>Excess / Deficit</i>	
Revised Budget	\$ 6,858,785	Revised Budget	\$ 6,846,944		\$ 11,841	
Year to Date	\$ 2,811,773 41.0%	Year to Date	\$ 2,375,698 34.7%		\$ 436,076	

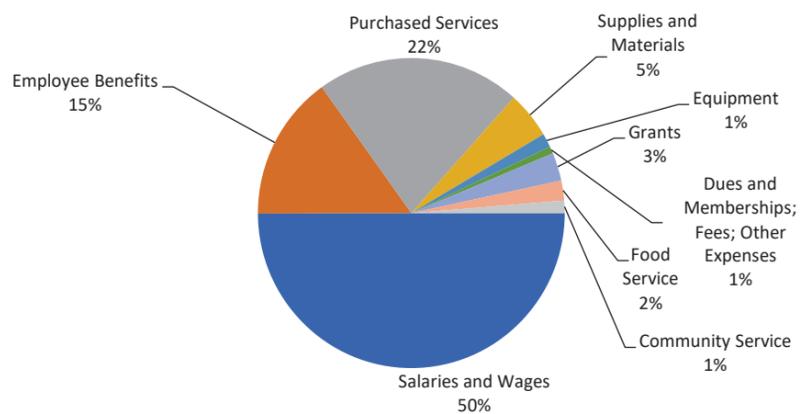


Budgets for the Year

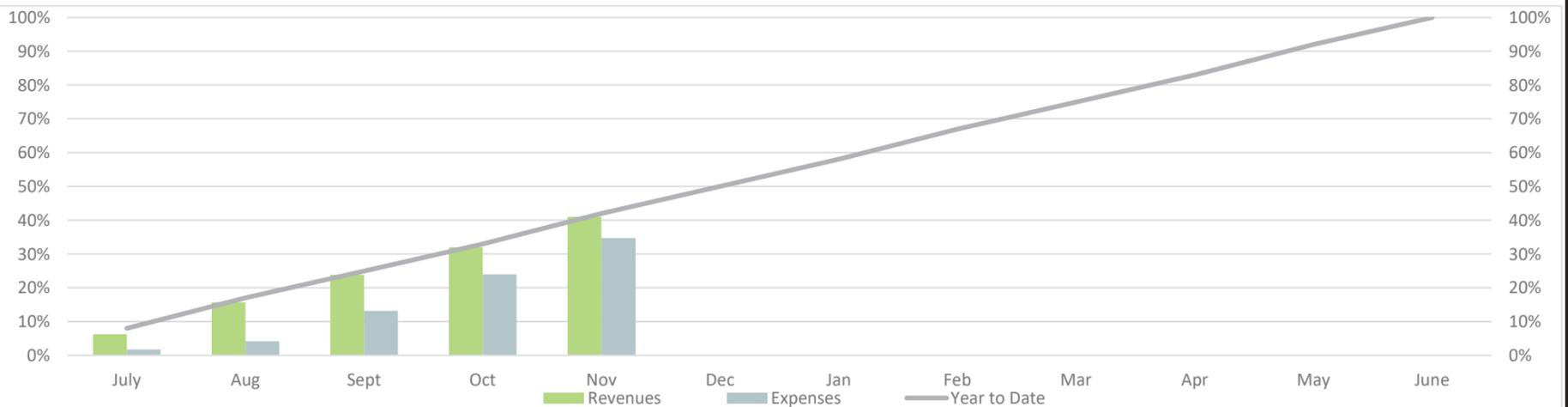
Where funds will come from to operate the school:

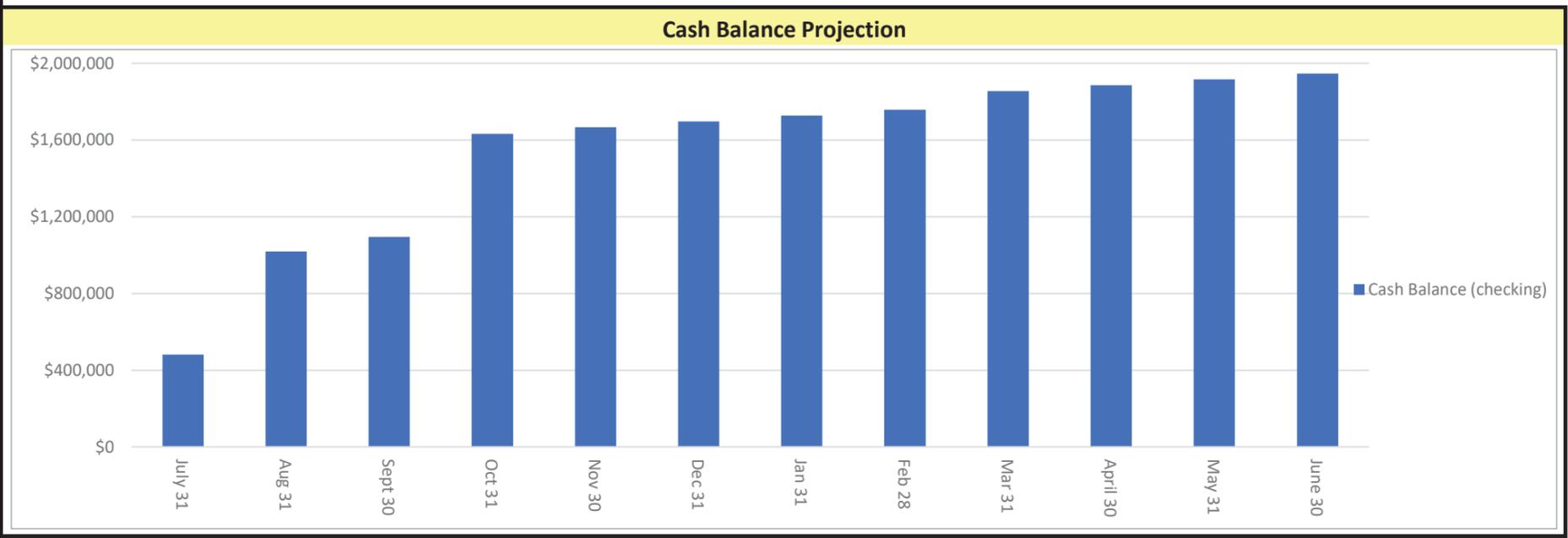
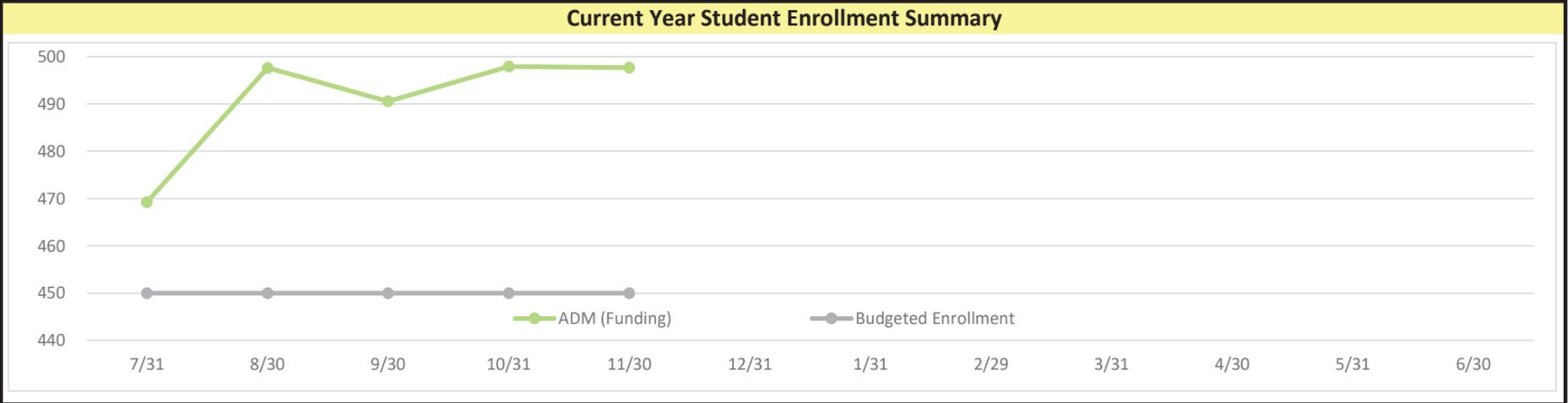


How the money is budgeted to be spent:



Current Year Financial Trend





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

	Audited Balance July 1, 2024	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 652,527	\$ 1,665,377
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	1,987	-
118 Due from other funds	9,938	0
121 Due from MN Department of Education	1,133,289	71,242
Current year state holdback receivable	-	331,303
122 Federal aids due from MDE	516,025	-
Current year federal aids receivable	-	50,201
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	2,150
Total all assets	\$ 3,422,705	\$ 3,158,043
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		194,906
205 Due to other funds	9,938	-
206 Accounts payable	229,829	80
215 Payroll deductions and contributions	306,758	(63,003)
Benefits Payable Accrual estimate (Summer)	-	127,367
230 Deferred revenue	150	-
Total liabilities	\$ 960,088	\$ 259,350
Fund balance		
Fund balance July 1st	\$ 2,158,766	\$ 2,158,766
ERC Assigned Fund balance	303,851	303,851
Net income to date	-	436,076
Total fund balance	2,462,617	2,898,692
Total liabilities and fund balance	\$ 3,422,705	\$ 3,158,043

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

			42%	
	Original Budget	Year to Date Activity	% of Budget	
K-12	450.00	497.68	110.6%	
Total All Funds				
Revenues				
State Revenues	\$ 6,410,244	\$ 2,670,935	41.7%	
Federal Revenues	213,229	50,201	23.5%	
Local Revenues	24,979	20,412	81.7%	
Food Service Revenues	121,417	37,049	30.5%	
Community Service Revenues	88,916	33,176	37.3%	
Total Revenues	\$ 6,858,785	\$ 2,811,773	41.0%	
	<i>6,858,785</i>	<i>2,811,773</i>		
Expenditures				
Salaries and Wages	\$ 3,420,188	\$ 1,222,572	35.8%	
Employee Benefits	1,036,386	290,391	28.0%	
Purchased Services	1,475,671	412,475	28.0%	
Supplies and Materials	314,144	252,581	80.4%	
Equipment	98,350	34,091	34.7%	
Dues and Memberships; Contingency	51,000	27,282	53.5%	
Grant Expenditures	220,332	64,790	29.4%	
Food Service Expenditures	141,957	43,669	30.8%	
Community Service Expenditures	88,916	27,847	31.3%	
Total Expenditures	\$ 6,846,944	\$ 2,375,698	34.7%	
	<i>6,846,944</i>	<i>2,375,698</i>		
Change in Fund Balance, All Funds	\$ 11,841	\$ 436,076		
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 November 30, 2024

42%

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	\$ 1,970,522	43.0%
335 Q-Comp	112,060	27,263	24.3%
317 EL Cross Subsidy	480	-	0.0%
201 Endowment Fund Apportionment	20,871	15,797	75.7%
348 Charter School Lease Aid	663,833	-	0.0%
312 Literacy Incentive Aid	17,050	5,109	30.0%
317 Long Term Facilities Maintenance Revenue	66,686	-	0.0%
360 Special Education Aid	900,246	283,375	31.5%
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		331,304	N/A
Total State Revenues	\$ 6,410,244	\$ 2,670,935	41.7%

Federal Revenues

401 Title I	\$ 87,218	\$ 38,784	44.5%
414 Title II	11,520	-	0.0%
433 Title IV	9,253	7,142	77.2%
419 Federal Special Ed	78,378	192	0.2%
425 CEIS	13,962	4,083	29.2%
514 REAP	12,898	-	0.0%
Total Federal Revenues	\$ 213,229	\$ 50,201	23.5%

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ 11,383	83.8%
071 Medical Assistance	4,000	457	11.4%
092 Interest Earnings	500	183	36.5%
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	790	39.5%
Total Local Revenues	\$ 24,979	\$ 20,412	81.7%

Total Revenues	\$ 6,648,452	\$ 2,741,548	41.2%
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Crosslake Community School
Statement of Revenue and Expenditures
As of November 30, 2024

42%

	Original Budget	Year to Date Activity	% of Budget
Expenditures			
100 Salaries and Wages	\$ 2,730,120	\$ 720,384	26.4%
200 Employee Benefits	831,786	\$ 243,416	29.3%
Salary and Benefit Accrual (estimated)		257,818	N/A
Total Salaries and Benefits	3,561,906	1,221,619	34.3%
Q-Comp Expenditures	112,060	-	0.0%
305 Contracted Services	137,427	50,896	37.0%
315 Technology Services	7,628	480	6.3%
320 Communications Services	36,153	11,945	33.0%
329 Postage	4,000	1,316	32.9%
330 Utilities	48,287	16,395	34.0%
340 Property and Liability Insurance	22,991	10,565	46.0%
350 Repairs and Maintenance Costs	17,000	1,743	10.3%
360 Contracted Transportation	211,893	42,387	20.0%
366 Travel, Conferences, and Staff Training	39,780	8,378	21.1%
369 Field Trips inc. transportation	17,000	828	4.9%
348-570 Building Lease	737,592	245,645	33.3%
810-401 Supplies - Maintenance	39,500	7,525	19.1%
401 Supplies - Non Instructional	33,400	4,869	14.6%
405 Non-Instructional Software and License Fees	27,802	7,559	27.2%
406 Instructional Software License Agreements	137,671	167,723	121.8%
430 Instructional Supplies	74,700	61,286	82.0%
440 Fuels	-	106	0.0%
490 Food Purchased	1,071	200	18.7%
530 Equipment Purchased	-	160	0.0%
455 Technology Equipment	91,350	32,907	36.0%
560 Technology Leases	7,000	1,024	14.6%
820 Dues and Memberships; Other Fees	51,000	27,282	53.5%
Third Party Billing	-	16	0.0%
Subtotal General Program Expenditures	\$ 5,417,211	\$ 1,922,852	35.5%

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

42%

	Original Budget	Year to Date Activity	% of Budget
State Special Education Programs Expenditures			
100 Salaries and Wages	\$ 690,068	\$ 179,915	26.1%
200 Benefits	204,600	46,975	23.0%
Projected Salaries and Benefits Payable for Year	-	64,455	N/A
Total Salaries and Benefits	894,668	291,345	32.6%
394 Contracted Services	40,000	13,637	34.1%
360 Special Ed/Homeless Transport	43,860	8,260	18.8%
433 Supplies	-	3,297	0%
Subtotal State Special Education Program Expenditures	978,528	316,539	32.4%
REAP Expenditures	-	10,047	0.0%
Student Support Expenditures	-	549	0.0%
School Library Aid	20,000	3,993	0.0%
Federal Special Education Program Expenditures	78,378	192	0.2%
Federal Special Ed Early Intervention	13,962	4,083	29.2%
Title I Expenditures	87,218	38,784	44.5%
Title II Expenditures	11,520	-	0.0%
Title IV Expenditures	9,253	7,142	77.2%
Total Expenditures	\$ 6,616,071	\$ 2,304,182	34.8%
Net effect of Operations, General Fund	\$ 32,381	\$ 437,367	
Transfer out to Food Service Fund	-	-	
Transfer out to Community Education Fund	-	-	
Change in Fund Balance, General Fund	\$ 32,381	\$ 437,367	
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 November 30, 2024

42%

	Year to Date	
Original Budget	Activity	% of Budget

Food Services Fund - 02

Revenues

State and Federal Revenues	\$ 119,400	\$ 34,562	29.0%
Sale of Lunches and Other Local Revenues	2,017	1,827	90.6%
Total Revenues	\$ 121,417	\$ 37,049	30.5%

Expenditures

Salaries & Benefits	\$ 84,417	\$ 22,810	27.0%
Food, Milk, and supplies	54,617	19,849	36.3%
Dues & Membership	2,922	1,010	34.6%
Total Expenditures	\$ 141,957	\$ 43,669	30.8%
Net effect of Operations, Food Service	\$ (20,540)	\$ (6,620)	
Transfer in from General Fund	-	-	
Change in Fund Balance, Food Service Fund	\$ (20,540)	\$ (6,620)	
Beginning Fund Balance	\$ 373	\$ -	
Ending Fund Balance	\$ (20,167)		

Community Service Fund - 04

Revenues

Fees from Patrons - Before/After School	\$ 30,000	\$ 6,831	22.8%
Fees from Patrons - Clubs/Sports	4,751	2,705	56.9%
Pre-K Tuition	54,165	23,640	43.6%
Donations - Pre-K	0	-	0.0%
Total Revenues	\$ 88,916	\$ 33,176	37.3%

Expenditures

Salaries & Benefits	\$ 86,916	\$ 24,036	27.7%
Purchased Services	1,000	712	71.2%
Supplies	1,000	3,099	309.9%
Total Expenditures	\$ 88,916	\$ 27,847	31.3%
Net effect of Operations, Community Service Fu	\$ 0	\$ 5,329	
Transfer in from General Fund		\$ -	
Change in Fund Balance, Community Service Fu	\$ 0	\$ 5,329	
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	
									Beginning Balance
									\$ 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	484,506	26,269	69,529		580,305	156,946	392,708	549,654	1,696,028
Jan 31	484,506	26,269	69,529		580,305	156,946	392,708	549,654	1,726,678
Feb 28	484,506	26,269	69,529		580,305	156,946	392,708	549,654	1,757,329
Mar 31	484,506	26,269	69,529	75,234	655,539	156,946	392,708	549,654	1,863,214
April 30	484,506	26,269	69,529		580,305	156,946	392,708	549,654	1,893,865
May 31	484,506	26,269	69,529		580,305	156,946	392,708	549,654	1,924,515
June 30	484,506	26,269	69,529		580,305	156,946	392,708	549,654	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	8,149,583	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.