

**Overview**

Currently the school has enrollment of over 410 students, which is higher than the revised budgeted 410 ADM. The state is currently paying the school off of 346 ADM and adjustments will be made throughout the year to ensure the state has the most accurate figures.

Balance Sheet

The school has a reconciled cash balance of \$1,211,868 at the end of March. This cash balance is free of any restrictions.

Income Statement Summary

Currently we are 75% of the way through the budget year and have received 68% of our Revenue and have spent 67% of our Expenditure budget. This is in line with expectations given where we are at in the school year and

Grants

The school will be utilizing the CRRSA Act Grant as well as the ARP Act Grant over FY22 and FY23. These federal funds were approved in the prior year to help school with learning loss and other effects of COVID.

Cash Flows

Currently the state has a 10% holdback for their budgeting purposes. This amounts to \$363,743 being held back from the school which will get paid back during the holdback payments in 2022. The school has a strong cash balance which is reflective of a strong fund balance. Due to this, there is no anticipation of borrowing any funds during the school year.

Donations

The school has received donations so far this fiscal year totaling \$13,096. There will be continued work with the community and other partners to secure additional funding opportunities for the school.

Additional Information

The school will continue to update the Board and community around Covid-19 and the impacts of the upcoming school year. There is still a lot of unknowns and new guidance is constantly coming out that will affect the school both financially as well as academically.



Crosslake Community School

Financial Dashboard for: 3/31/2022

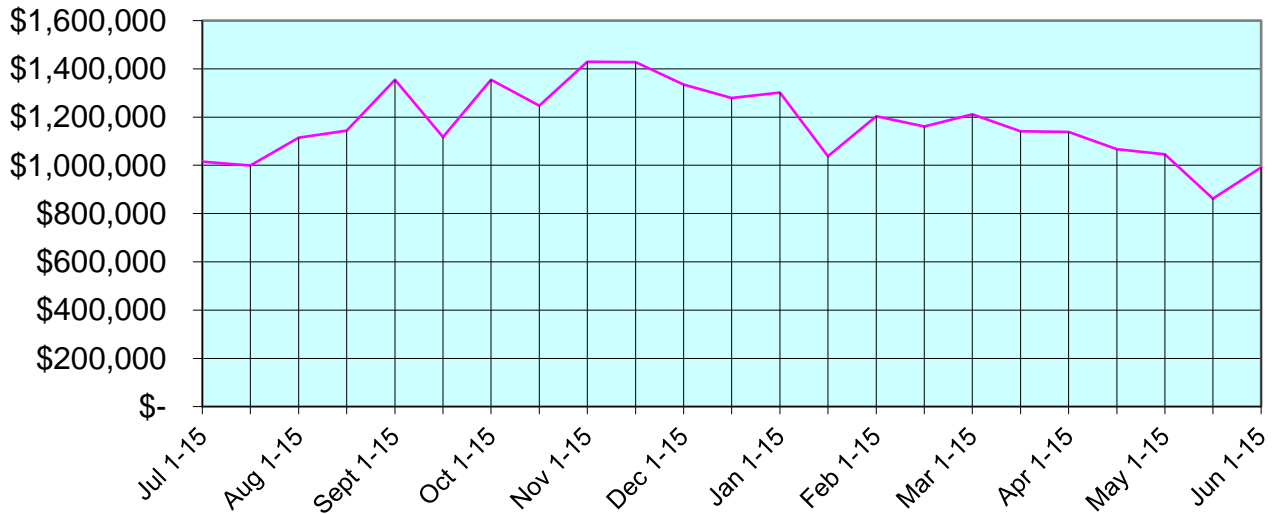
Student Count

Actual Current ADM:	419.22	ADM from Budget	410.00
Current PPU:	471.92	PPU from Budget	462.00

YTD to Budget Comparison

	YTD Actual		YTD Budget Target	
Revenue	\$3,563,903	68%	\$3,956,717	75%
Expense	\$3,356,814	67%	\$3,729,908	75%
Change in Fund Balance	\$207,088		\$226,810	

Cash Balance Projection



Grants and Other Awards:

Description	Award	Spent PFY	Actual CFY	Remaining	Expiration Date
Not Applicable					



Crosslake Community School

Financial Dashboard for: 3/31/2022

Financial Ratios:

	YTD Actual	FY22 Revised Budget	Desired
(A) Unrestricted Cash and Investments	1,211,868	991,054	
(B) Total Operating Expenses	3,356,814	4,973,210	
Cash on Hand Ratio ((A x 365) / B)	98.83	72.74	45.00
(A) Beginning Fund Balance	1,534,280	1,534,280	
(B) Revenues	3,563,903	5,275,623	
(C) Expenditures	(3,356,814)	(4,973,210)	
(D) Ending Fund Balance	1,741,368	1,836,693	
Fund Balance as a % of Expenditures (D / -C)	51.9%	36.9%	23.0%

Upcoming Deadlines:

Task	Due Date
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2022
Apply for Building Lease Aid	June 30th, 2022
FY22 Audit	September 2022
Prior Year Audited Financials	November 30th, 2022
Carry Workers Compensation Insurance and Other Insurances	Ongoing Renewals

These financials were compiled from information supplied by school management. They are unaudited and should be used for management purposes only.

**Crosslake Community School
Balance Sheet
Fiscal Year 2022
As of March 31, 2022**

Account	General Fund	Food Service Fund	Community Services Fund	Fixed Assets & Debt	Total All Funds
ASSETS					
Current assets					
Main Checking	1,222,850	1,107	(12,089)	-	1,211,868
State Aid Receivable - Due From MDE	(54,942)	-	-	-	(54,942)
Federal Aid Receivable	14,724	-	-	-	14,724
Prepaid Expenses	37,136	-	-	-	37,136
Prepaid Expense - Health/Dental Insurance	25,463	-	-	-	25,463
Audit Accrual Estimate	198,119	-	-	-	198,119
Total Current Assets	1,443,351	1,107	(12,089)	-	1,432,369
Fixed Assets					
Fixed Assets	-	-	-	38,760	38,760
Less: Accumulated Depreciation	-	-	-	265,817	265,817
Total Fixed and Long Term Assets	-	-	-	304,576	304,576
TOTAL ASSETS	1,443,351	1,107	(12,089)	304,576	1,736,945
LIABILITIES AND FUND BALANCE					
Current Liabilities					
Accounts Payable	4,806	-	-	-	4,806
Short-Term Debt	-	-	-	-	-
Deferred Revenue - Bus Sale	2,160	-	-	-	2,160
General Payroll Liability	(11,389)	-	-	-	(11,389)
Total Current Liabilities	(4,423)	-	-	-	(4,423)
Fund Equity					
Investment in Fixed Assets	-	-	-	-	-
UnAudited Fund Balance, 06.30.21	1,224,851	2,757	2,095	304,576	1,534,280
Net Income (Loss) - FY22	222,923	(1,650)	(14,184)	-	207,088
Total Equity and Fund Balance	1,447,774	1,107	(12,089)	304,576	1,741,368
TOTAL LIABILITIES AND FUND BALANCE	1,443,351	1,107	(12,089)	304,576	1,736,945

Footnote: Estimated FY22 State Revenue Holdback Calculation

Total Budgeted Fiscal Year State Revenues (ADM 410)	4,849,910
Fiscal Year-to-Date Proration (9 of 12 months)	75%
Total Fiscal Year-to-Date Revenues (March 2022)	3,637,433
State Holdback Percentage	10.0%
Total Estimated Year-to-Date Holdback	<u>363,743</u>

Crosslake Community School
Summary Revenue/Expenditure Statement
Fiscal Year 2022
For the Period Ending March 31, 2022

Account	Month Activity	Year-To-Date Activity	FY22 Adopted Revised Budget	% of Budget
		ADM	410.0	
Fund 01 - General		PPU	462.0	
Revenues			<i>Targeted Percent</i>	75%
State Revenues				
School Trust Endowment	7,109	14,339	11,672	123%
General Education Aid	139,249	2,250,068	3,546,512	63%
Q-Comp Revenue	-	27,037	90,124	30%
Literacy Incentive	-	-	15,073	0%
English Learner	154	308	-	N/A
Facility Maintenance	-	3,935	60,984	6%
Safe Schools	-	-	-	N/A
Charter School Lease Aid	-	182,709	530,593	34%
State Special Ed Aid	181,730	427,304	594,952	72%
Estimated Audit Accrual - State Aid	-	371,875	-	N/A
Total State Revenues	328,243	3,277,575	4,849,910	68%
Federal Revenues				
Federal Aids & Grants	30,000	30,000	-	N/A
Title I - Academic Achievement	-	13,000	45,238	29%
Title II	-	2,000	8,353	24%
Title IV	-	2,500	10,000	25%
Title VI B - REAP	-	-	28,624	0%
Federal Special Education	-	18,735	57,106	33%
Federal Early Intervening - Preschool	-	510	-	N/A
Early Intervention	-	-	12,334	0%
Total Federal Revenues	30,000	66,745	161,655	41%
Local Revenues				
Third Party Billing	-	10,052	1,750	574%
Field Trip Revenue - Secondary	-	1,199	150	800%
Interest Earned	48	443	424	104%
Rent	205	3,160	500	632%
Donations	210	13,096	2,500	524%
Supplemental Revenue	-	-	5,094	0%
E-Rate	-	-	27,158	
Miscellaneous	3,020	5,278	2,000	264%
Supplemental Revenue - High School Billings	28,000	63,553	35,000	182%
Total Local Revenues	31,482	96,781	74,576	130%
Total Revenues	389,726	3,441,102	5,086,141	68%
Expenditures				
Administration				
Salaries and Wages	24,331	191,749	276,193	69%
Benefits	7,580	54,806	39,379	139%
Purchased Services	9,728	92,204	143,500	64%
Supplies	2,959	38,499	45,450	85%
Dues and Miscellaneous	-	30,823	63,203	49%
Total Administration	44,597	408,081	567,726	72%

Crosslake Community School
Summary Revenue/Expenditure Statement
Fiscal Year 2022
For the Period Ending March 31, 2022

Account	Month Activity	Year-To-Date Activity	FY22 Adopted Revised Budget	% of Budget
Kindergarten & Elementary Instruction				
Salaries and Wages	24,027	251,608	287,509	88%
Benefits	6,475	63,817	88,992	72%
Purchased Services	-	(59)	-	N/A
Supplies	219	14,551	16,350	89%
Summer	-	1,024	-	N/A
Total Kindergarten & Elementary Instruction	30,721	330,941	392,851	84%
Estimated Audit Accrual - Salaries Payable	19,306	173,756	-	N/A
Secondary Instruction				
Salaries and Wages	28,698	215,836	242,504	89%
Benefits	6,503	47,346	84,552	56%
Purchased Services	-	1,131	900	126%
Supplies	4,738	35,057	65,028	54%
Equipment	-	-	-	N/A
Total Secondary Instruction	39,939	299,370	392,984	76%
High School - Online Credit Based				
Salaries and Wages	83,050	549,777	1,007,769	55%
Benefits	21,911	137,934	249,237	55%
Purchased Services	-	-	200	0%
Supplies	1,123	82,372	160,450	51%
Equipment	-	-	-	N/A
Total High School - Online Credit Based	106,084	770,083	1,417,656	54%
Federal Funds				
Title I	3,913	8,418	45,238	19%
Title II	677	4,737	8,353	57%
Title IV	-	-	10,000	0%
Federal Special Education	-	25,659	57,106	45%
CEIS	1,033	7,229	12,334	59%
Reap	3,195	22,364	28,624	78%
CRRSA Act	-	2,750	-	N/A
COVID Testing	92	3,720	-	N/A
Total Federal Funds	8,909	74,878	161,655	46%
State Special Ed				
Salaries and Wages	38,798	258,990	498,073	52%
Benefits	8,187	53,618	101,740	53%
Purchased Services	3,629	25,542	13,877	184%
Supplies	300	1,757	5,878	30%
Total State Special Ed	50,914	339,906	619,569	55%
Instructional Support				
Salaries and Wages	481	5,497	8,331	66%
Benefits	78	869	3,744	23%
Purchased Services	225	13,499	30,400	44%
Supplies	-	-	1,000	0%
Q-Comp	-	5,512	106,955	5%
Total Instructional Support	785	25,377	150,430	17%

Crosslake Community School
Summary Revenue/Expenditure Statement
Fiscal Year 2022
For the Period Ending March 31, 2022

Account	Month Activity	Year-To-Date Activity	FY22 Adopted Revised Budget	% of Budget
Pupil Support				
Salaries and Wages	9,529	54,305	81,107	67%
Benefits	2,083	10,101	12,890	78%
Purchased Services	28,523	166,351	224,092	74%
Supplies	-	830	2,000	41%
Total Pupil Support	40,135	231,586	318,089	73%
Operations				
Salaries and Wages	3,415	30,469	51,285	59%
Benefits	537	4,783	7,937	60%
Purchased Services	11,174	72,209	89,500	81%
Facilities Lease	49,129	442,161	589,548	75%
Supplies	140	14,580	24,500	60%
Total Operations	64,394	564,200	762,770	74%
Total Expenditures	405,785	3,218,179	4,783,728	67%
Fund 01 - Net Income	(16,059)	222,923	302,413	
Fund 02 - Food Service				
Revenues				
Total State Revenues	243	1,446	-	N/A
Total Federal Revenues	11,318	68,240	91,646	74%
Total Local Revenues	522	5,289	6,625	80%
Total Revenues	12,083	74,976	98,271	76%
Expenditures				
Salaries and Wages	5,391	40,535	62,585	65%
Benefits	872	6,484	9,685	67%
Supplies	2,461	28,397	24,500	116%
Memberships/Dues	-	1,210	1,500	81%
Total Expenditures	8,724	76,626	98,271	78%
Fund 02 - Net Income	3,359	(1,650)	0	
Fund 04 - Community Ed Fund				
Revenue				
After School Program - Fees from Patrons	2,572	17,238	25,000	69%
Fees from Patrons - Clay Target	4,600	6,840	5,000	137%
Donations - Clay Target	-	-	400	0%
Fees from Patrons - Archery	1,343	5,187	5,200	100%
Pre-K Tuition	2,085	18,560	29,250	63%
CACFP	-	-	1,215	0%
Transfers	-	-	25,146	0%
Total Revenues	10,600	47,825	91,211	52%
Expenditures				
Salaries	6,058	43,111	70,235	61%
Benefits	1,545	10,884	17,963	61%
Purchased Svcs/Supplies	375	8,014	3,013	266%
Total Expenditures	7,977	62,010	91,211	68%
Fund 04 - Net Income (Loss)	2,622	(14,184)	-	
All Funds - Net Income/(Loss)	(10,078)	207,088	302,413	

Crosslake Community School
Payment Register - March 2022
Fiscal Year 2021-22

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Manual Checks				
03/22/22	MN State NASP	Archery Tournament	5081	375.00
03/11/22	LAKE SUPERIOR COLLEGE	Rental Space for MCA	5082	50.00
Regular Checks				
03/03/22	Rausch, Sturm	J Miller 18-CV-17-2272	18625	1,252.30
03/11/22	AMAZON CAPITAL	Science Curriculum, Solarium & Music Sup	18626	845.46
03/11/22	BECKY GILBERTSON	Reimbursement - Smore Pro Account	18627	79.00
03/11/22	BIRCHDALE FIRE AND SECURITY, LLP	Monitoring Services, Cellular Monitoring Ke	18628	683.46
03/11/22	CANON FINANCIAL SERVICES, INC.	Copier Lease	18629	223.41
03/11/22	CITY OF CROSSLAKE	Sewer Charges	18630	110.00
03/11/22	CROSBY-IRONTON TRANSPORTATION, INC.	Monthly Transportation, Route 35, Fuel Cla	18631	28,523.40
03/11/22	CROSSLAKE ACE HARDWARE	Wax Ring for Pre-K Toilet	18632	13.98
03/11/22	CROW WING POWER	Electrical Services	18633	2,283.00
03/11/22	DIECI SCHOOL FINANCE	February Financial Services	18634	4,228.15
03/11/22	FINKEN	Solar Salt & Finance Charge	18635	78.00
03/11/22	KARLSBURGER FOODS INC	Food Supplies	18636	53.16
03/11/22	KEMPS LLC	Milk	18637	916.11
03/11/22	MARA POWERS	Classroom Supplies	18638	218.63
03/11/22	PRESENCE LEARNING, INC	SLP Services	18639	3,629.00
03/11/22	REEDS COUNTRY MARKET	Lunch Supplies	18640	38.33
03/11/22	TEACHERS SYNERGY, LLC	Black Lagoon Book for Tonie L	18641	2.75
03/11/22	THE OFFICE SHOP, INC.	Office Supplies	18642	2,913.49
03/11/22	Upper Lakes Foods	Food Service Supplies	18643	1,401.26
03/11/22	Waste Partners	Waste & Recycling Service	18644	211.19
03/11/22	XCEL ENERGY	Energy Service	18645	4,055.61
03/18/22	AMAZON CAPITAL	Headphones for Online MCA & Covid Supp	18646	171.68
03/18/22	Blue Cross Blue Shield of MN	April Vision Insurance	18647	301.01
03/18/22	CDW GOVERNMENT	Lenovo Computers & Chromebooks	18648	5,027.35
03/18/22	DELTA DENTAL	April Dental Premiums	18649	2,338.65
03/18/22	DIECI SCHOOL FINANCE	March Financial Services	18650	4,193.90
03/18/22	EVERYDAY SPEECH LLC	Annual Complete Guided Subscription	18651	299.99
03/18/22	GRASSMASTER	Snow Plowing	18652	2,355.00
03/18/22	Pan-O-Gold Baking	Bread for Lunch/Breakfast	18653	52.22
03/18/22	PRIMERICA SHAREHOLDER SERVICES	March Deductions	18654	250.00
03/18/22	Sourcwell	Education Solutions & Consult/Fees For S	18655	225.00
03/18/22	VERIZON WIRELESS	Phone & Internet Service	18656	461.13
03/18/22	MONIQUE Duray	Reimbursement - Social Media Template	18657	20.00

Crosslake Community School
Payment Register - March 2022
Fiscal Year 2021-22

	CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll					
	03/04/22	Payroll	Payroll 03/04/22 - Payroll Net Pay	WX	80,676.01
	03/18/22	Payroll	Payroll 03/18/22 - Payroll Net Pay	WX	88,269.64
Wires					
	03/01/22	Blue Cross Blue Shield of MN	Health Deductions, Insurance & Vision	WX	23,996.00
	03/01/22	Lakes Area Enrichment Foundation	Monthly Transfer to Lakes Foundation	WX	49,129.00
	03/01/22	MET LIFE - GROUP BENEFITS	Life Insurance	WX	2,778.18
	03/02/22	FIRST NATIONAL BANK	Stamps.com, Preferred Insurance & USPS	WX	5,357.91
	03/02/22	TSYS	Service Fee	WX	16.71
	03/04/22	IRS	Federal Tax	WX	20,577.82
	03/04/22	MNDOR	State Tax	WX	2,610.55
	03/04/22	PERA	PERA	WX	2,641.46
	03/04/22	TRA	TRA	WX	13,469.60
	03/08/22	SELECT ACCOUNT	Payroll - Select Draw	WX	1,637.90
	03/09/22	DELTA DENTAL	Dental Deductions	WX	1,464.78
	03/15/22	Payment Spring	Processing Fee	WX	19.35
	03/18/22	IRS	Federal Tax	WX	23,541.05
	03/18/22	MNDOR	State Tax	WX	3,147.34
	03/18/22	PERA	PERA	WX	3,568.34
	03/18/22	TRA	TRA	WX	14,201.93
	03/23/22	SELECT ACCOUNT	Select Fee	WX	60.50
	03/29/22	THE HANOVER INSURANCE GROUP	Blanket Policy	WX	1,304.32
	03/29/22	THE HANOVER INSURANCE GROUP	Commercial Policy	WX	73.10
Total March 2022 Disbursements					406,422.11

Crosslake Community School
Cash Flow Projection
Fiscal Year 2021-2022

	Estimated Receipts by Revenue Category						Estimated Disbursements				Estimated Cash Balance
	Current Year		Prior Year		Other Revenue	Total Receipts	Estimated Payroll	Building Lease	Estimated AP	Total Disbursements	
	State Aid	Federal Aid	State Aid	Federal Aid							
2/28/2022											1,185,372
Jul 1-15	120,169	-	-	-	81	120,250	166,435	40,710	645	207,790	1,097,832
Jul 16-31	124,126	-	-	-	42	124,169	106,455	-	99,761	206,216	1,015,785
Aug 1-15	122,294	22	-	-	10,512	132,828	103,131	40,710	5,427	149,268	999,345
Aug 16-31	200,080	-	94,504	-	42	294,625	113,696	-	66,024	179,720	1,114,251
Sept 1-15	153,813	-	-	70,705	7,520	232,037	133,883	40,710	27,790	202,383	1,143,905
Sept 16-30	141,719	958	175,487	49,323	30,784	398,271	133,598	-	53,212	186,810	1,355,366
Oct 1-15	144,851	8,814	-	-	3,917	157,582	281,676	40,710	73,237	395,623	1,117,325
Oct 16-31	141,565	-	94,070	-	2,058	237,694	-	-	-	-	1,355,019
Nov 1-15	329,451	265	-	-	11,439	341,155	267,228	82,806	98,737	448,771	1,247,403
Nov 16-30	158,430	-	-	-	23,592	182,022	-	-	-	-	1,429,425
Dec 1-15	174,107	510	280	78,206	6,380	259,483	138,900	49,129	73,124	261,153	1,427,755
Dec 16-31	162,607	-	4	-	3,587	166,198	218,132	-	41,347	259,479	1,334,473
Jan 1-15	161,275	9,714	312	-	2,326	173,627	145,630	49,129	34,252	229,011	1,279,089
Jan 16-31	160,673	8,585	8,875	-	3,234	181,366	130,811	-	27,784	158,595	1,301,861
Feb 1-15	156,780	9,714	1,537	-	4,549	172,579	294,238	49,129	92,682	436,050	1,038,391
Feb 15-29	160,760	-	1,183	-	3,350	165,293	(310)	-	-	(310)	1,203,993
Mar 1-15	139,492	11,318	-	-	62,874	213,684	151,093	49,129	55,951	256,173	1,161,504
Mar 16-31	160,760	30,000	-	-	9,841	200,601	136,745	-	13,492	150,237	1,211,868
Apr 1-15	160,760	-	-	-	4,676	165,436	138,666	49,129	48,791	236,586	1,140,717
Apr 16-30	160,760	-	20,024	-	4,676	185,460	138,666	-	48,791	187,457	1,138,720
May 1-15	160,760	-	-	-	4,676	165,436	138,666	49,129	48,791	236,586	1,067,569
May 16-31	160,760	-	-	-	4,676	165,436	138,666	-	48,791	187,457	1,045,548
Jun 1-15	-	48,400	-	-	4,676	53,076	138,666	49,129	48,791	236,586	862,038
Jun 16-30	311,797	-	-	-	4,676	316,473	138,666	-	48,791	187,457	991,054
Total Estimate	3,867,786	128,300	396,275	198,234	214,184	4,804,779	3,353,337	589,548	1,056,212	4,999,097	
FY22 Budget	4,849,910	253,300	-	-	172,412	5,275,623	3,395,261	589,548	988,401	4,973,210	Net Income 302,413
FY21 Accrual	-	-	321,133	182,182	-	503,315	301,073	-	100,888	401,961	
FY22 Accrual**	(484,991)	(125,000)	-	-	-	(609,991)	(301,073)	-	(75,000)	(376,073)	
	4,364,919	128,300	321,133	182,182	172,412	5,168,947	3,395,261	589,548	1,014,289	4,999,098	
Variances	(497,132)	-	75,142	16,051	41,772	(364,167)	(41,924)	-	41,923	(1)	