



2024 – 2025 Financial Statement Audit

Crosslake Community Schools



Introduction

- Audit Opinion and Responsibility
- General Fund Results
- Other Governmental Funds
- Key Performance Indicators



Audit Results

Auditor's Opinion

unmodified opinion
under GAAP

Minnesota Legal Compliance

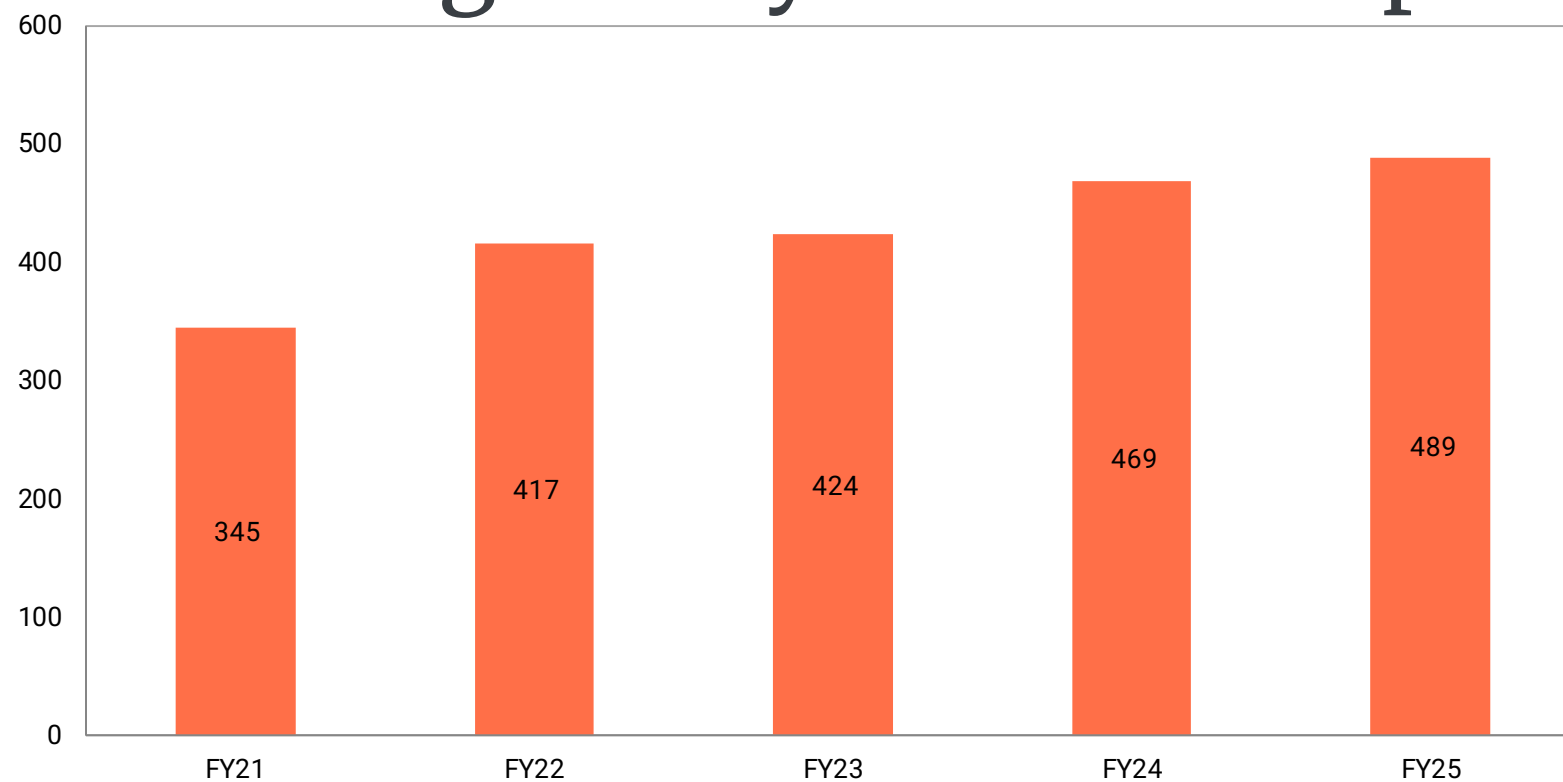
No instances of
noncompliance

AUDIT RESULTS

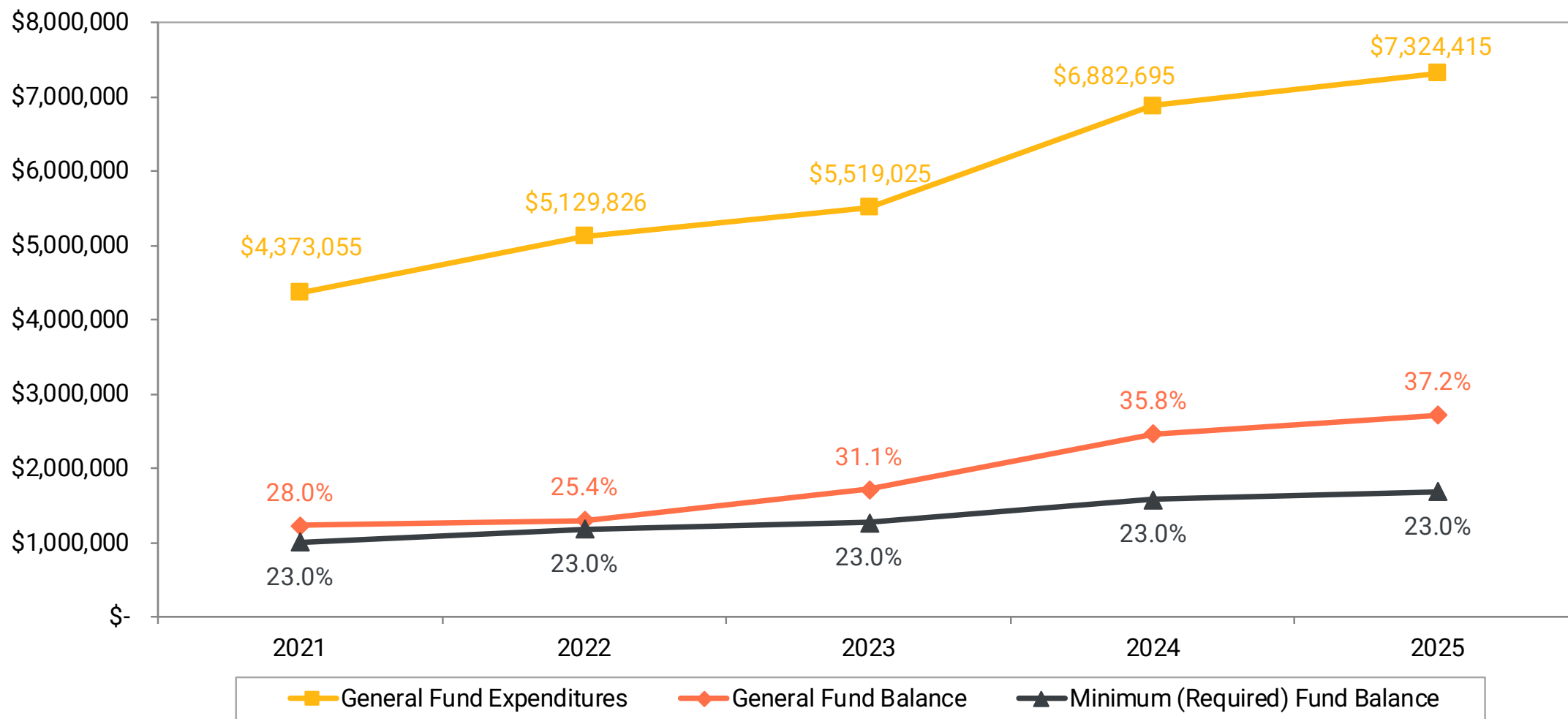
Fiscal Year 2025 Findings

- Material Audit Adjustment
 - *Internal Control Finding*
 - *Entry to Record Additional Building Lease Expense During the Audit Year*

Average Daily Membership



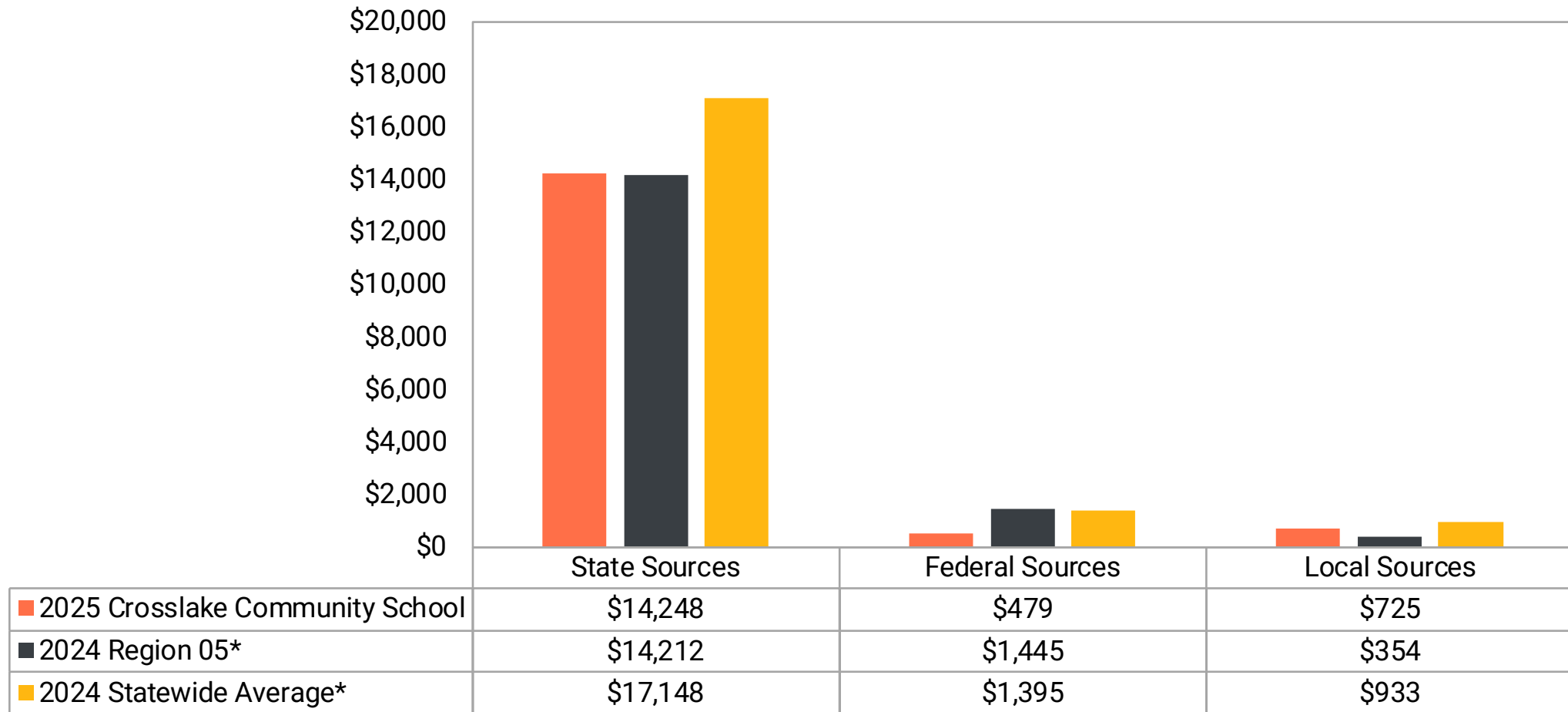
General Fund Balances Compared to Expenditures



General Fund Budget to Actual

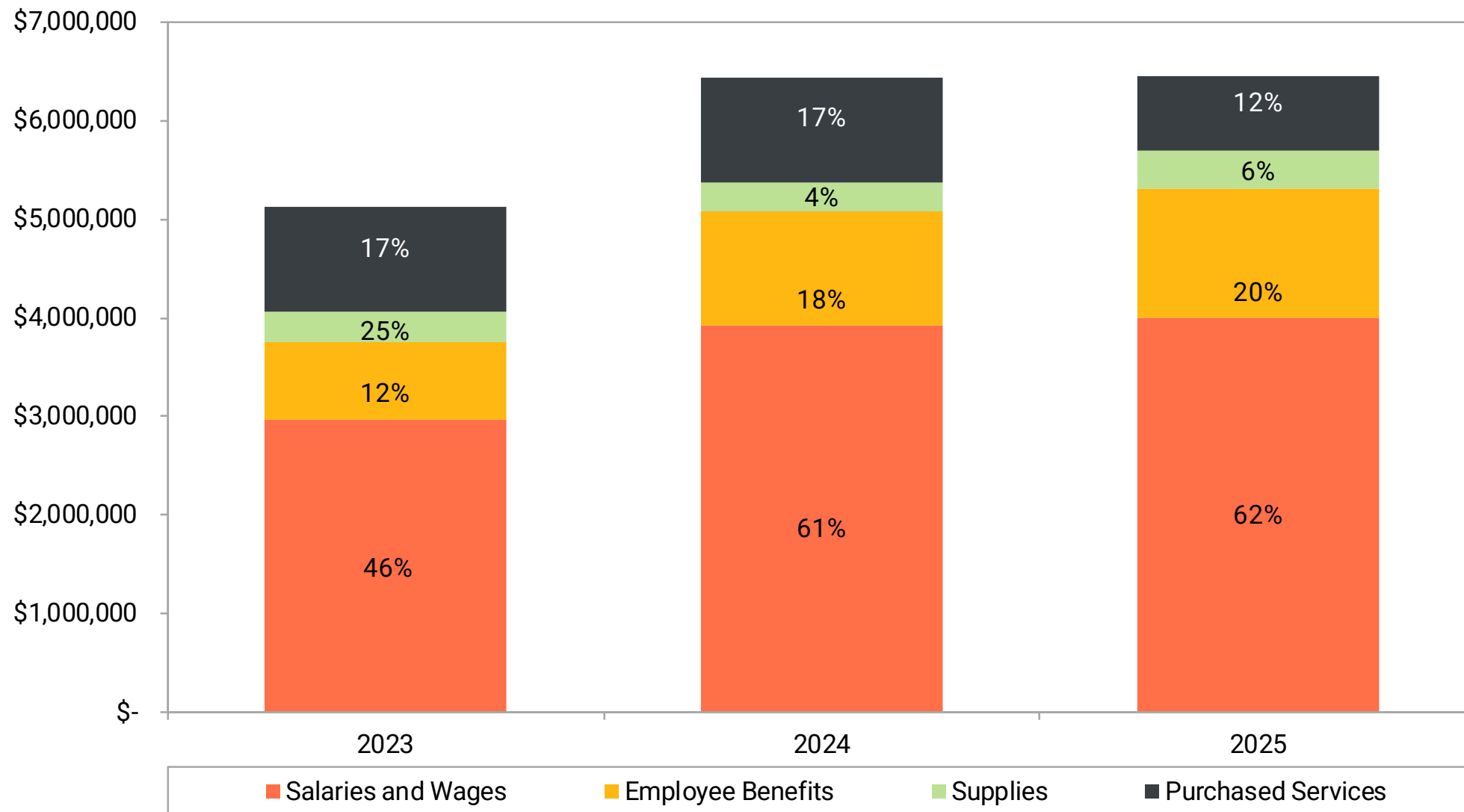
	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ 7,110,798	\$ 7,595,055	\$ 484,257
Expenditures	7,185,248	7,324,415	(139,167)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(74,450)	270,640	345,090
Other Financing Sources (Uses)			
Transfers out	(23,705)	(11,869)	11,836
Net Change in Fund Balances	(98,155)	258,771	356,926
Fund Balances, July 1	2,462,616	2,462,616	-
Fund Balances, June 30	\$ 2,364,461	\$ 2,721,387	\$ 356,926

General Fund Revenues per ADM

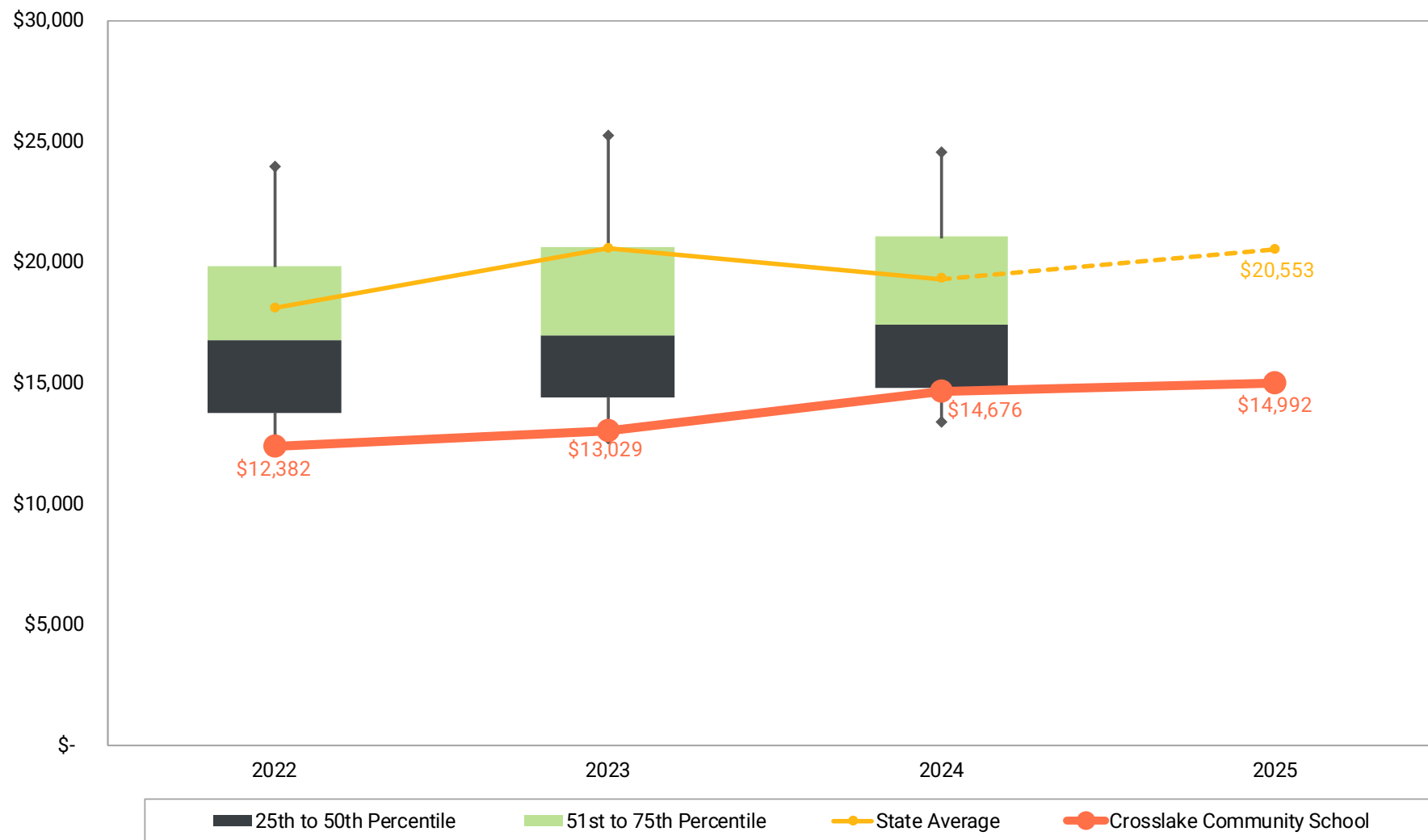


* Information obtained from School District Profile reports published by the MDE

General Fund Expenditures by Object Code



General Fund Expenditures per ADM

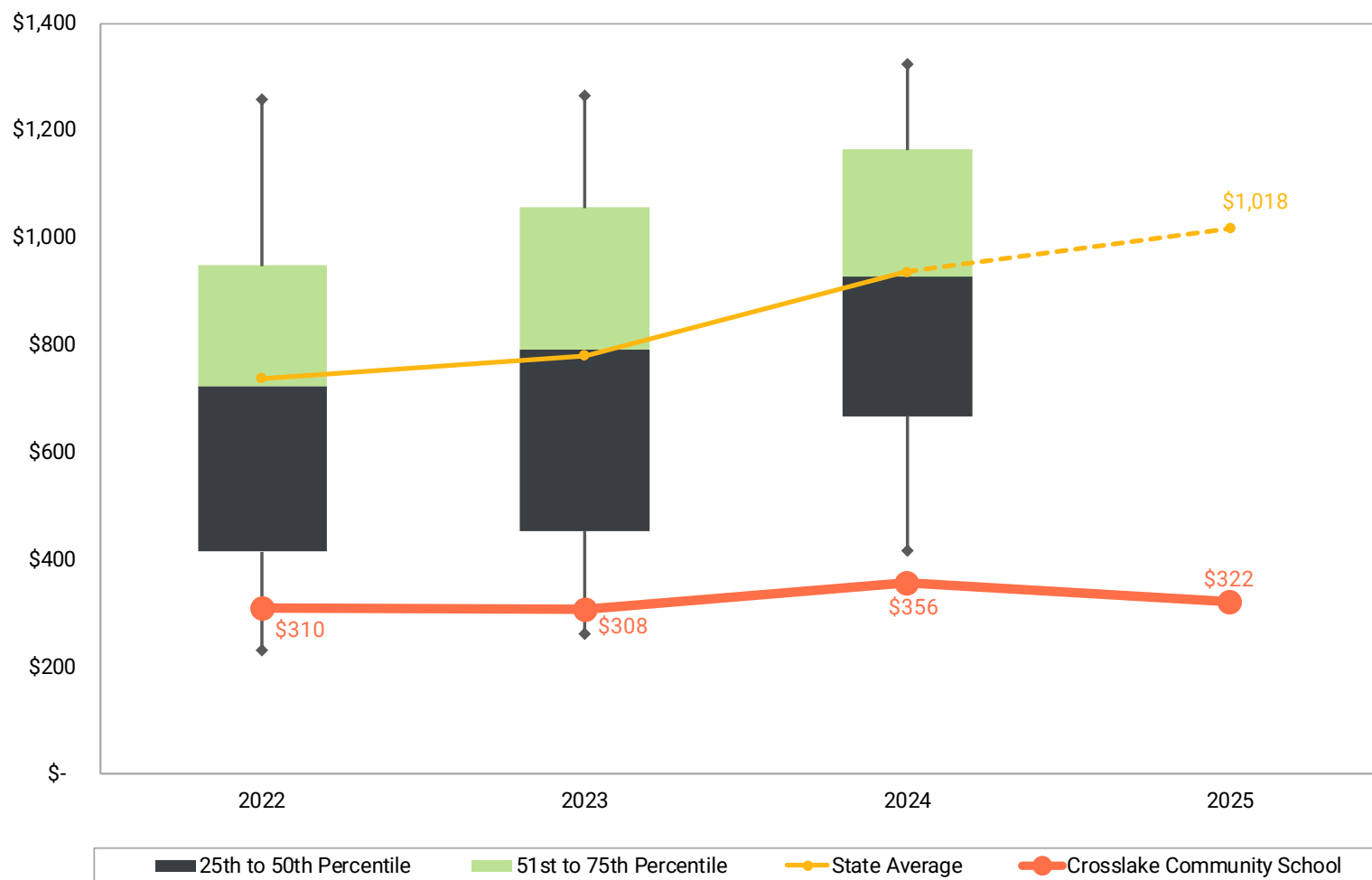


* Percentile data and state average obtained from School District Profile reports published by the MDE

Food Service Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ 154,852	\$ 149,939	\$ (4,913)
Expenditures	170,744	157,119	13,625
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,892)	(7,180)	8,712
Other Financing Sources (Uses)			
Transfers in	15,892	7,180	(8,712)
Net Change in Fund Balances	-	-	-
Fund Balances, July 1	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -

Food Service Fund *Expenditures per ADM Comparison*

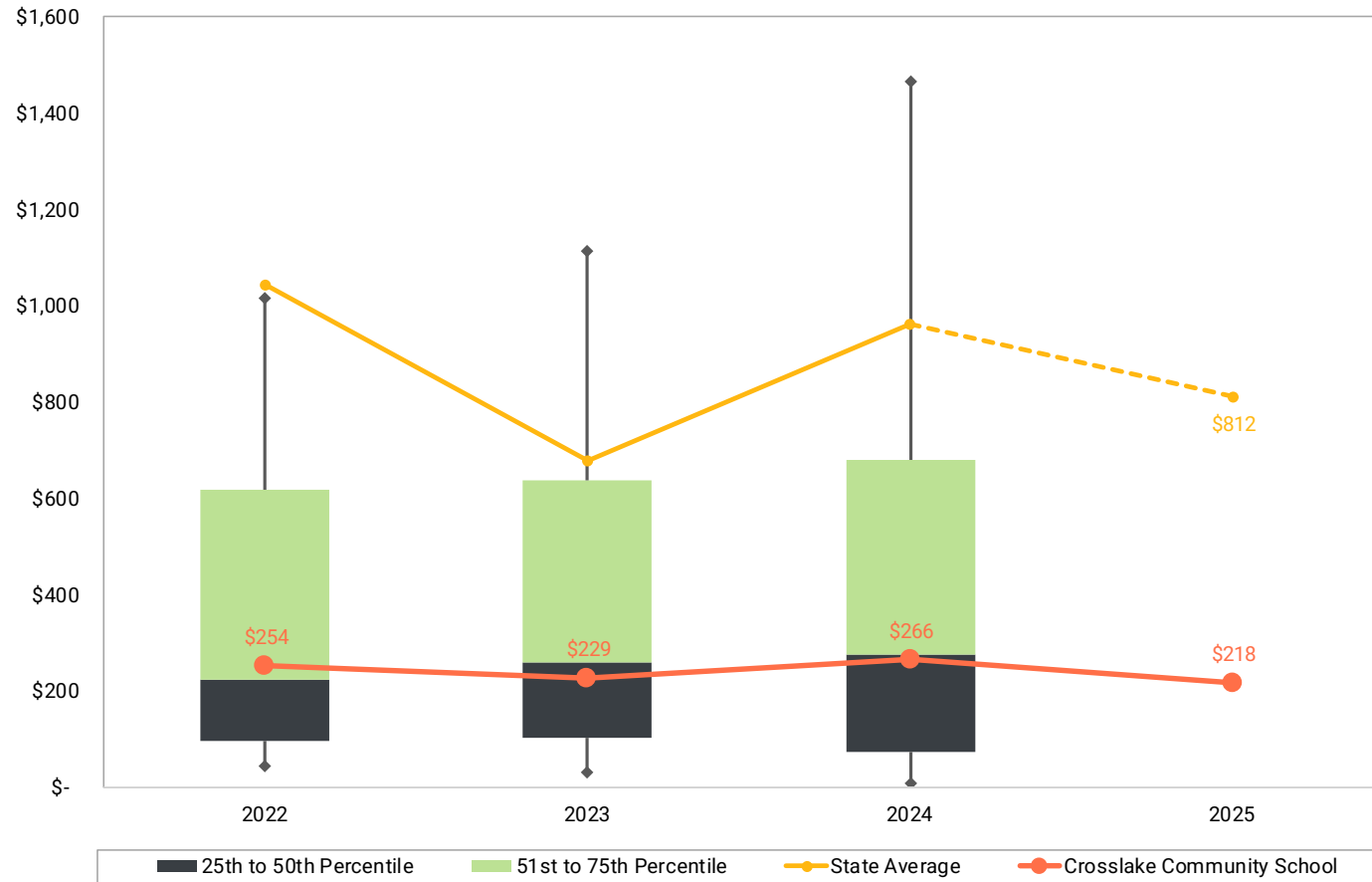


* Percentile data and state average obtained from School District Profile reports published by the MDE

Community Service Fund Budget to Actual

	Final Budgeted Amounts	Actual Amounts	Variance With Final Budget
Revenues	\$ 88,914	\$ 101,866	\$ 12,952
Expenditures	96,727	106,555	(9,828)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,813)	(4,689)	3,124
Other Financing Sources (Uses)			
Transfers in	7,813	4,689	(3,124)
Net Change in Fund Balances	-	-	-
Fund Balances, July 1	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -

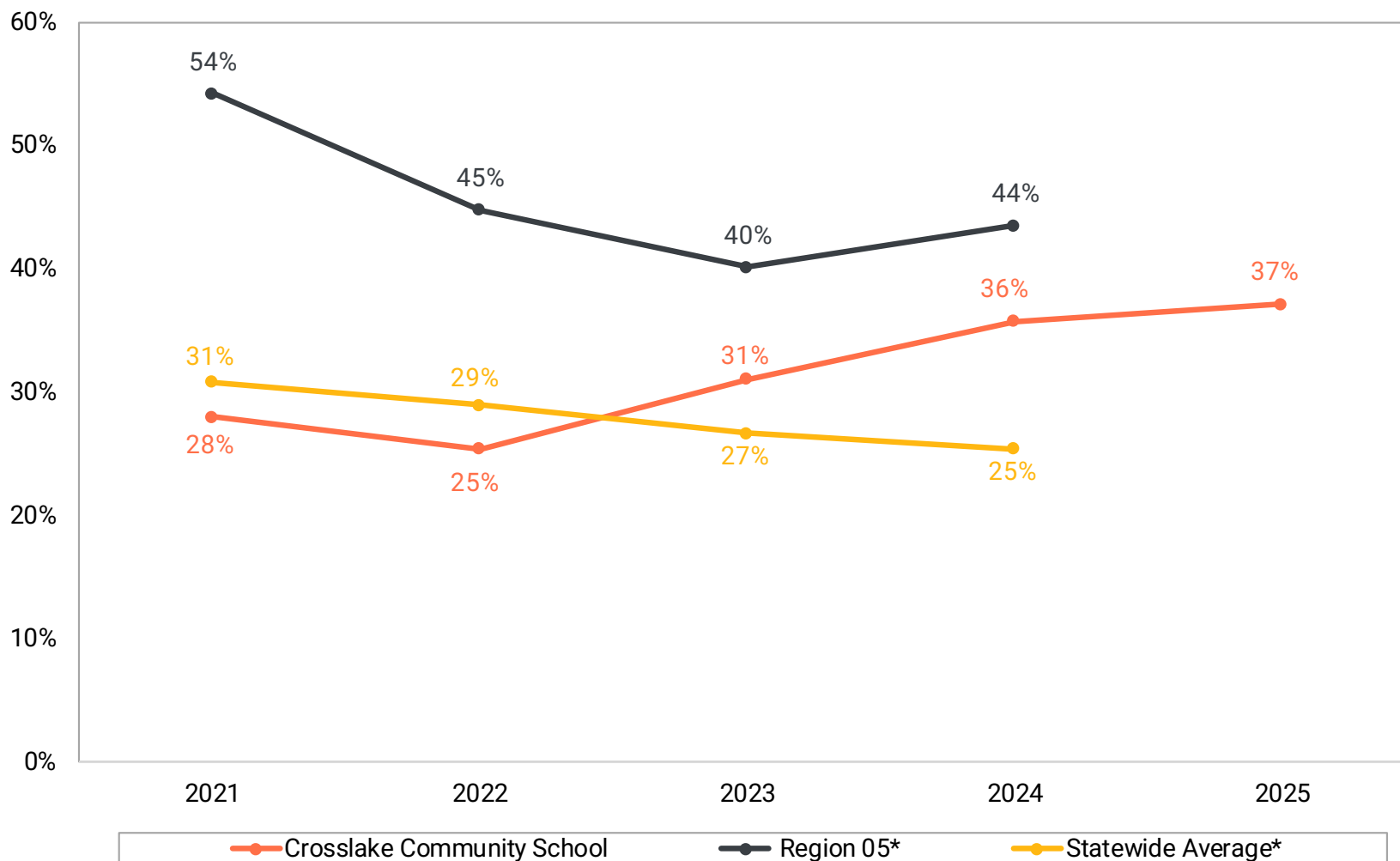
Community Service Fund *Expenditures per ADM Comparison*



* Percentile data and state average obtained from School District Profile reports published by the MDE

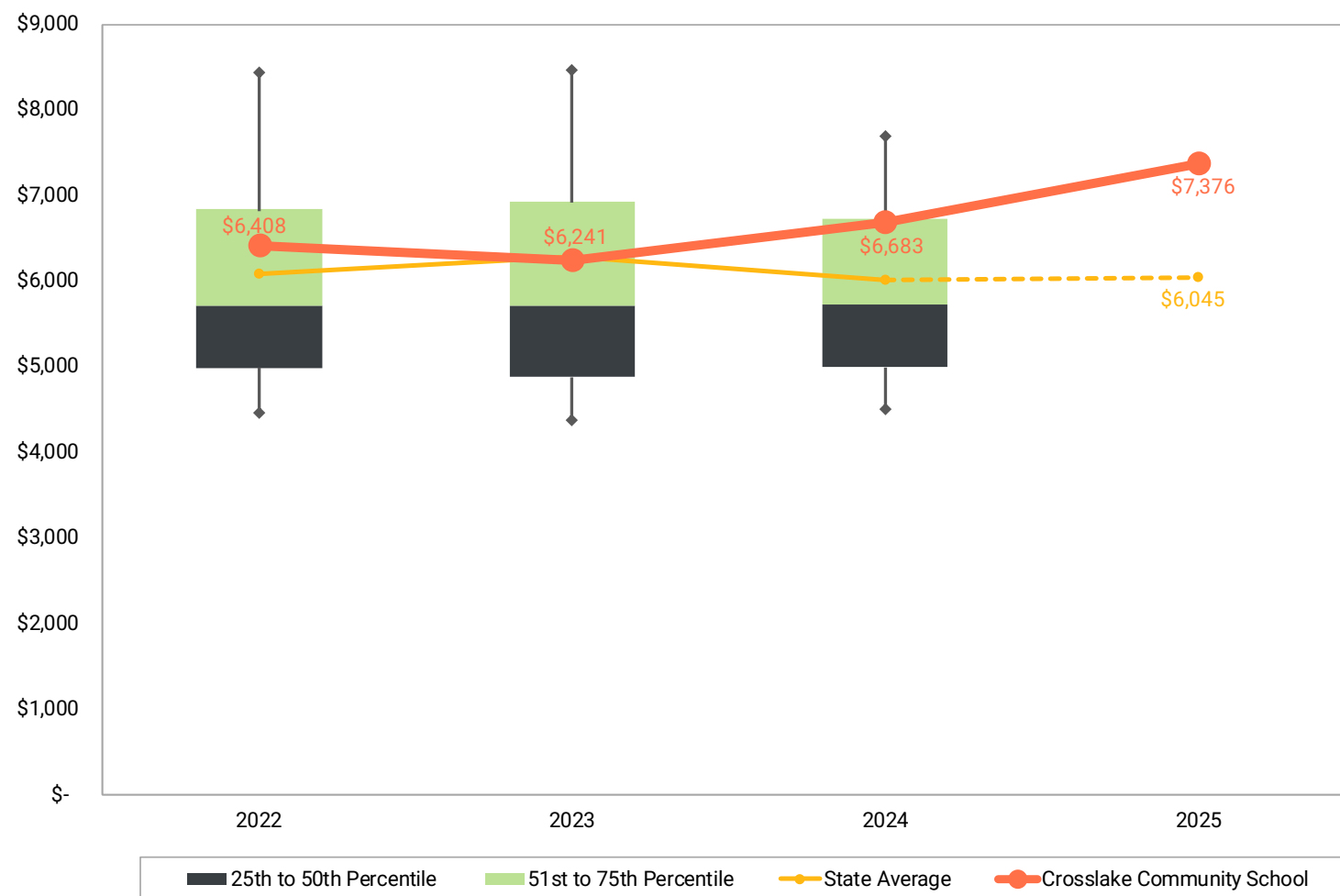
KEY PERFORMANCE INDICATORS

General Fund Balances as a Percentage of Expenditures



KEY PERFORMANCE INDICATORS

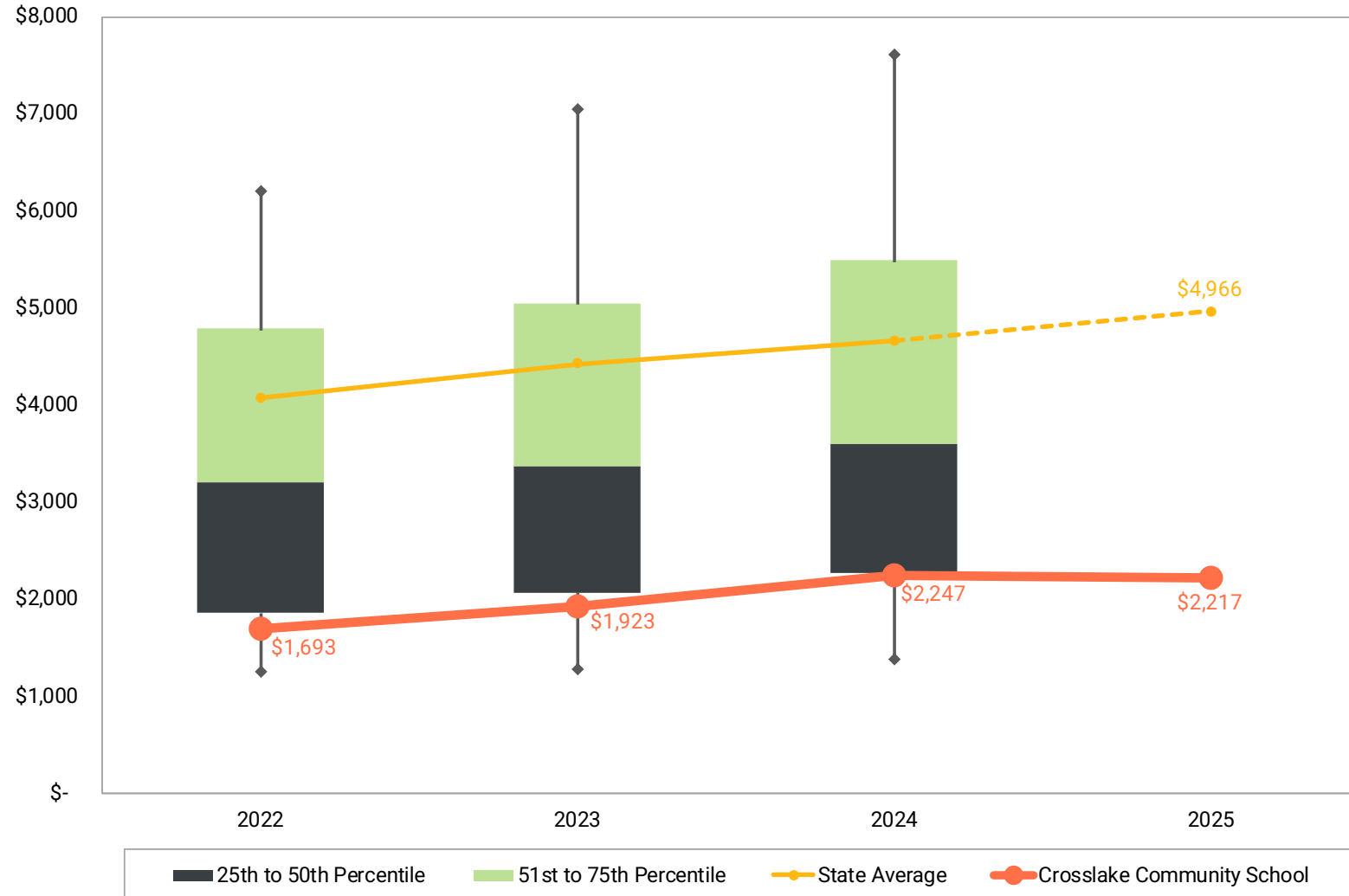
Elementary and Secondary Regular Instruction per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

KEY PERFORMANCE INDICATORS

Special Education Expenditures per ADM



* Percentile data and state average obtained from School District Profile reports published by the MDE

Your Abdo Team



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