

CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN
District 4059**

Financial Report

June 2025

Crosslake Community School Financial Report

Table of Contents

Executive Summary	1
Dashboard	2
Balance Sheet	4
Statement of Revenues and Expenditures	5
Cash Flow Projection	10

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

**Crosslake Community School
Financial Report
Executive Summary**

Summary of Key Indicators

- Average Daily Membership (ADM) Overview –

Original Budget:	450
Revised Budget:	490
Actual:	488.54
- 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 \$1,679,313 in the checking account, and \$1,037,770 in investment CDs.

Statement of Revenue and Expenditures

- As of month-end, 100% of the year was complete.
- Revenues received at end of the reporting period – 103.8%
- Expenditures disbursed at end of the reporting period – 100.9%
- 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 80.97 days (not including CD). Above 30 days meets best practices.

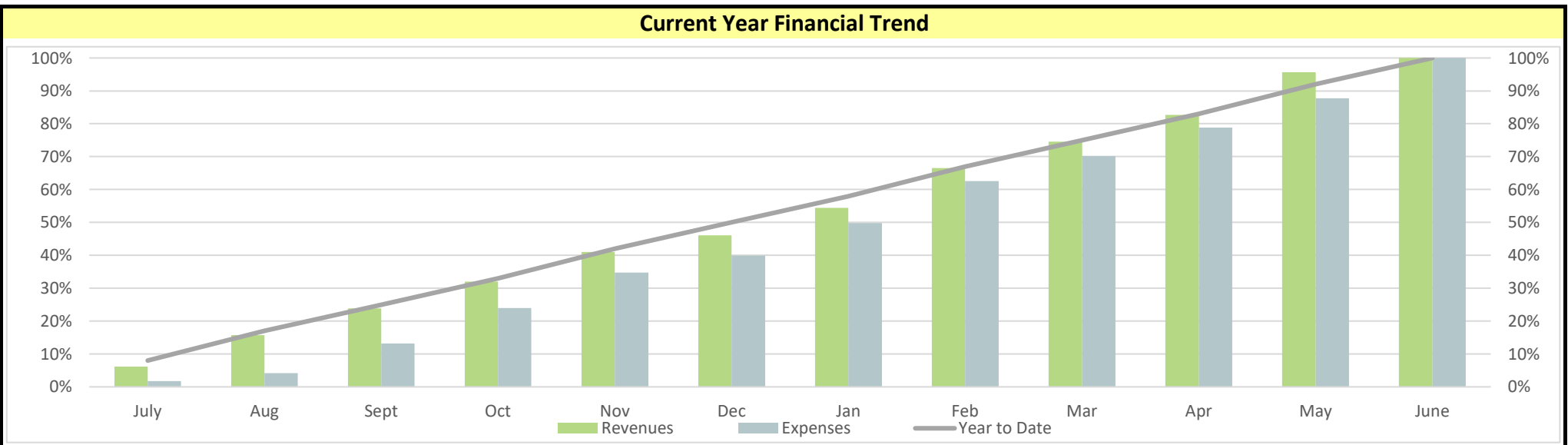
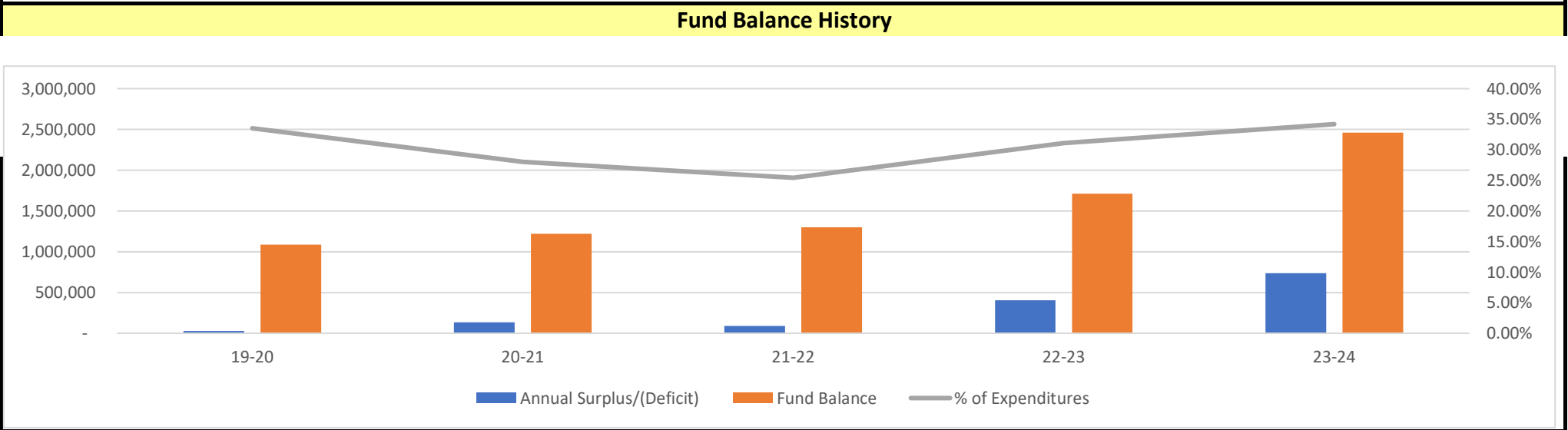
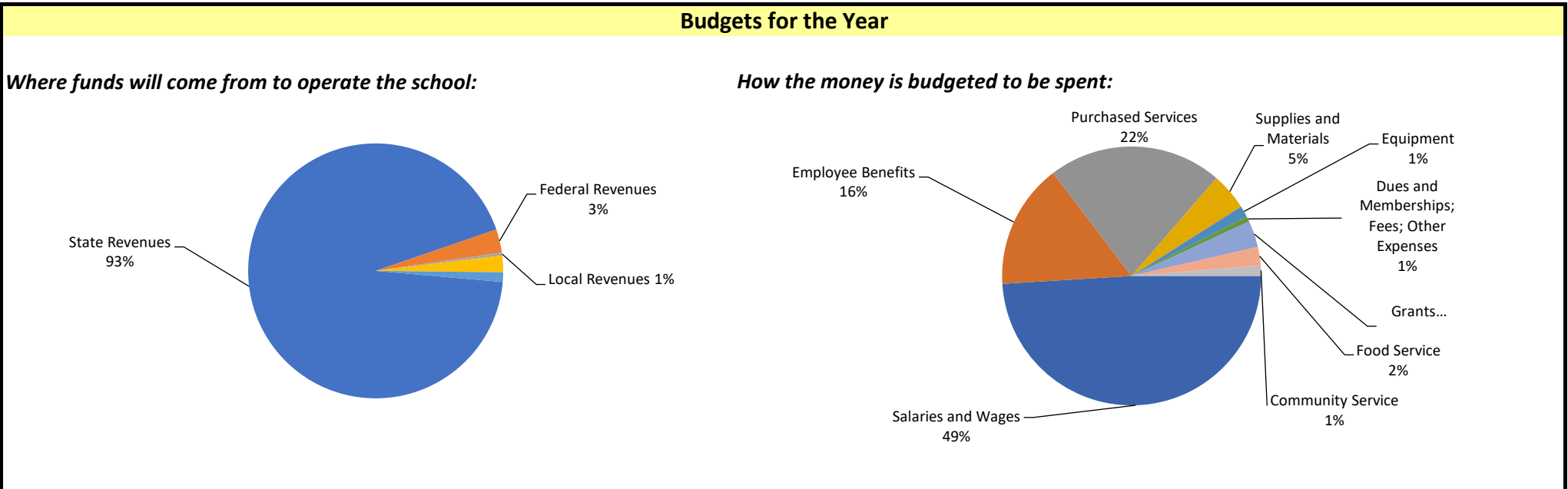
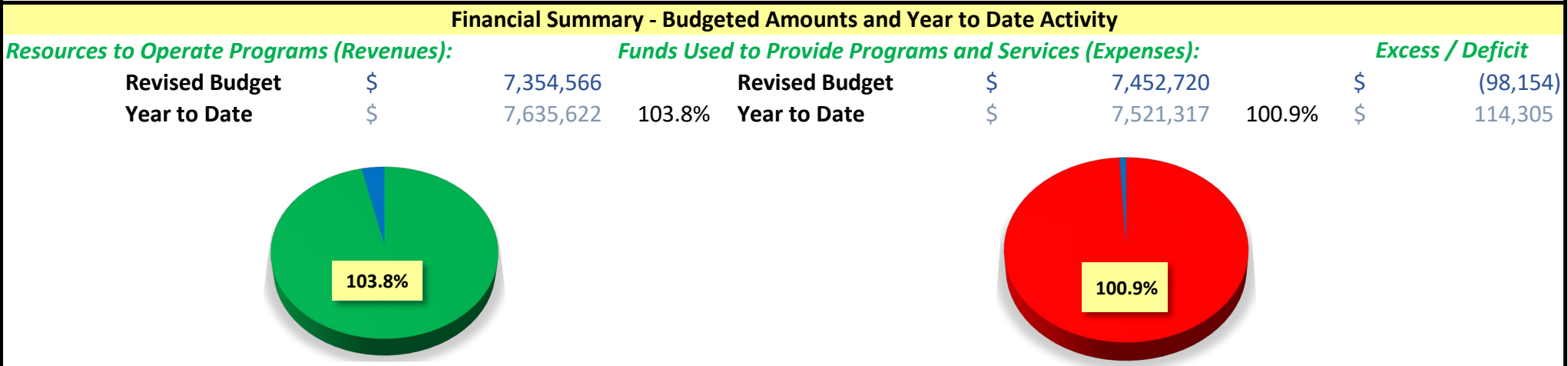
Supplemental Information (see separate attachment)

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).

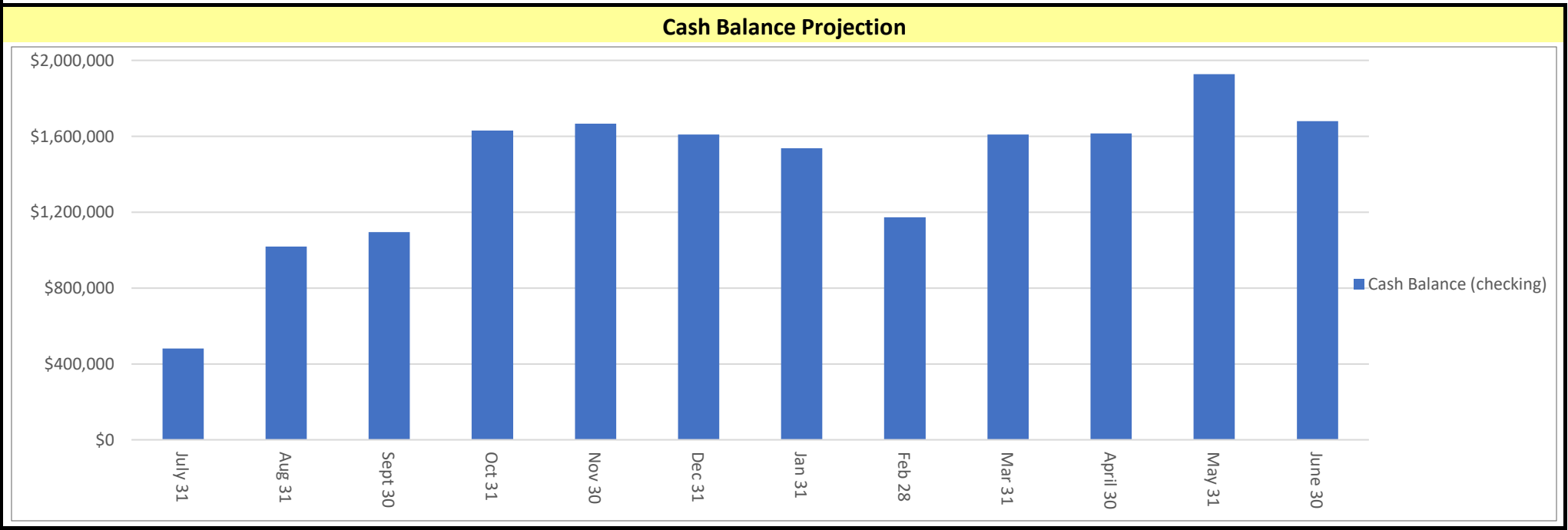
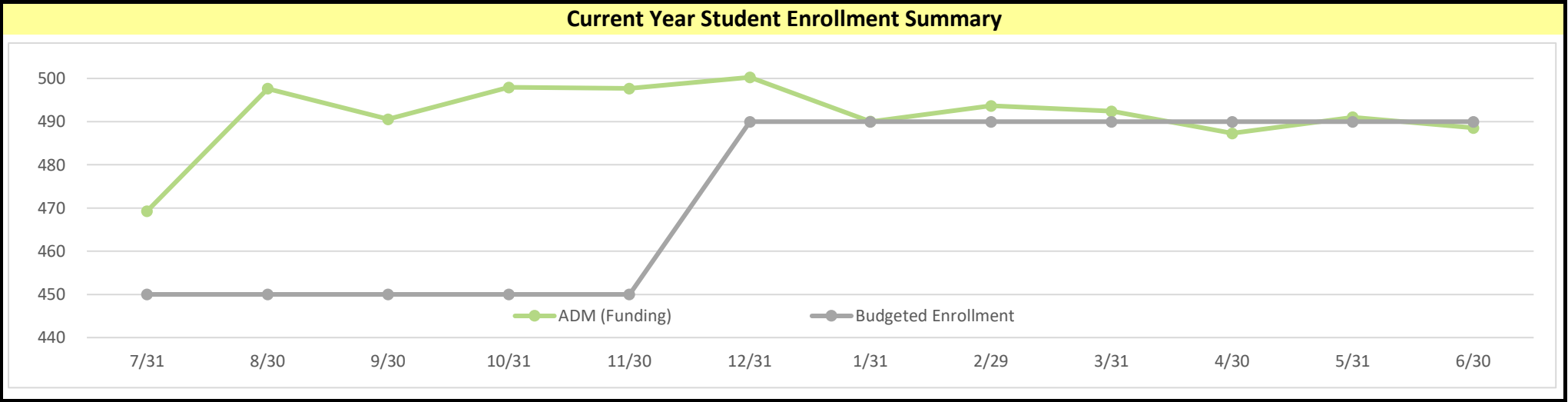
Please contact Adam Hewitt at adam.hewitt@creativeplanning.com should you have questions related to the financial report.

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Crosslake Community School
Crosslake, MN
Financial Statements Dashboard
As of June 30, 2025



This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.



This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Crosslake Community School
Crosslake, MN
Balance Sheet
As of June 30, 2025

	Audited Balance July 1, 2024	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 652,527	\$ 1,679,313
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	1,987	40
118 Due from other funds	9,938	-
121 Due from MN Department of Education	1,133,289	(16,012)
Current year state holdback receivable	-	741,883
122 Federal aids due from MDE	516,025	-
Current year federal aids receivable	-	89,732
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	68,315
Total all assets	\$ 3,422,705	\$ 3,601,042
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ 98,629
Salaries Payable Accrual estimate (Summer)		499,738
205 Due to other funds	9,938	-
206 Accounts payable	229,829	80
215 Payroll deductions and contributions	306,758	82,688
Benefits Payable Accrual estimate (Summer)	-	342,987
230 Deferred revenue	150	-
Total liabilities	\$ 960,088	\$ 1,024,121
Fund balance		
Fund balance July 1st	\$ 2,158,766	\$ 2,462,617
ERC Assigned Fund balance	303,851	-
Net income to date	-	114,305
Total fund balance	2,462,617	2,576,922
Total liabilities and fund balance	\$ 3,422,705	\$ 3,601,043

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Crosslake Community School
Statement of Revenue and Expenditures
As of June 30, 2025

100%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
K-12	450.00	490.00	488.54	99.7%
Total All Funds				
Revenues				
State Revenues	\$ 6,412,244	\$ 6,864,758	\$ 6,864,758	100.0%
Federal Revenues	213,229	218,461	167,468	76.7%
Local Revenues	22,979	27,579	361,295	1310.0%
Food Service Revenues	121,417	154,852	141,636	91.5%
Community Service Revenues	88,916	88,916	100,464	113.0%
Total Revenues	\$ 6,858,785	\$ 7,354,566	\$ 7,635,622	103.8%
	6,858,785	7,354,566	7,635,622	
Expenditures				
Salaries and Wages	\$ 3,420,188	\$ 3,653,886	\$ 4,268,496	116.8%
Employee Benefits	1,036,386	1,162,873	1,035,828	89.1%
Purchased Services	1,475,671	1,619,916	1,318,420	81.4%
Supplies and Materials	314,144	346,473	330,550	95.4%
Equipment	98,350	103,350	60,886	58.9%
Dues and Memberships; Contingency	51,000	51,000	41,872	82.1%
Grant Expenditures	220,332	247,749	226,690	91.5%
Food Service Expenditures	141,957	170,744	142,179	83.3%
Community Service Expenditures	88,916	96,729	96,396	99.7%
Total Expenditures	\$ 6,846,944	\$ 7,452,720	\$ 7,521,317	100.9%
	6,846,944	7,452,720	7,521,317	
Change in Fund Balance, All Funds	\$ 11,841	\$ (98,154)	\$ 114,305	
Beginning Fund Balance	\$ 2,158,766	\$ 2,462,617	\$ -	
ERC Assigned Fund Balance	\$ 303,851	\$ -	\$ -	
Ending Fund Balance	\$ 2,474,457	\$ 2,364,463	\$ -	
Fund Balance % of Expenditures	36.1%	31.7%		

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Crosslake Community School
Statement of Revenue and Expenditures
As of June 30, 2025

100%

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	\$ 4,433,724	90.1%
335 Q-Comp	112,060	114,290	102,702	89.9%
317 EL Cross Subsidy	480	449	-	0.0%
201 Endowment Fund Apportionment	20,871	31,589	31,899	101.0%
348 Charter School Lease Aid	663,833	726,905	626,778	86.2%
312 Literacy Incentive Aid	17,050	13,770	15,328	111.3%
317 Long Term Facilities Maintenance Revenue	66,686	73,022	65,442	89.6%
339 English Learner			450	0.0%
360 Special Education Aid	900,246	899,831	760,601	84.5%
343 School Library Aid	20,000	20,000	18,000	90.0%
356 Literacy Aid (READ ACT)	-	17,693	17,693	100.0%
357 Teacher Comp for READ ACT Training	-	15,975	15,975	100.0%
373 Student Support Personnel Aid	20,000	20,000	18,000	90.0%
370 Other State Aids	8,440	9,036	-	0.0%
Estimated State Holdback Amount			741,883	N/A

Total State Revenues

\$ 6,412,244 \$ 6,864,758 \$ 6,864,758 100.0%

Federal Revenues

401 Title I	\$ 87,218	\$ 91,257	\$ 94,026	103.0%
414 Title II	11,520	12,467	3,122	25.0%
433 Title IV	9,253	10,000	11,225	112.3%
419 Federal Special Ed	78,378	76,743	33,528	43.7%
425 CEIS	13,962	17,283	14,857	86.0%
514 REAP	12,898	10,711	10,711	100.0%

Total Federal Revenues

\$ 213,229 \$ 218,461 \$ 167,468 76.7%

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ 13,579	\$ 672	5.0%
071 Medical Assistance	4,000	4,000	5,605	140.1%
092 Interest Earnings	500	500	606	121.3%
093 Rent	3,000	3,800	3,305	87.0%
619 Fundraising	(100)	(100)	-	0.0%
096 Donations	0	3,800	9,581	252.1%
099 Other Revenues	2,000	2,000	341,526	17076.3%

Total Local Revenues

\$ 22,979 \$ 27,579 \$ 361,295 1310.0%

Total Revenues

\$ 6,648,452 \$ 7,110,798 \$ 7,393,522 104.0%

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Crosslake Community School
Statement of Revenue and Expenditures
As of June 30, 2025

	100%			
	Original Budget	Revised Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 2,730,120	\$ 2,947,130	\$ 2,770,267	94.0%
200 Employee Benefits	831,786	968,017	\$ 852,885	88.1%
Salary and Benefit Accrual (estimated)			682,607	N/A
Total Salaries and Benefits	3,561,906	3,915,147	4,305,759	110.0%
Q-Comp Expenditures	112,060	114,290	86,306	75.5%
305 Contracted Services	137,427	160,927	152,734	94.9%
315 Technology Services	7,628	7,628	3,313	43.4%
320 Communications Services	36,153	36,153	35,382	97.9%
329 Postage	4,000	4,000	3,293	82.3%
330 Utilities	48,287	53,310	48,475	90.9%
340 Property and Liability Insurance	22,991	22,991	22,881	99.5%
350 Repairs and Maintenance Costs	17,000	14,000	15,005	107.2%
360 Contracted Transportation	211,893	265,700	241,314	90.8%
366 Travel, Conferences, and Staff Training	39,780	39,780	23,363	58.7%
369 Field Trips Include Transportation	17,000	17,000	10,405	61.2%
348-570 Building Lease	737,592	807,672	589,548	73.0%
810-401 Supplies - Maintenance	39,500	39,500	17,934	45.4%
401 Supplies - Non Instructional	33,400	33,400	27,177	81.4%
405 Non-Instructional Software and License Fees	27,802	27,802	25,077	90.2%
406 Instructional Software License Agreements	137,671	170,000	184,404	108.5%
430 Instructional Supplies	74,700	74,700	68,489	91.7%
440 Fuels	-		377	0.0%
490 Food Purchased	1,071	1,071	828	77.3%
530 Equipment Purchased	-	5,000	498	10.0%
455 Technology Equipment	91,350	91,350	57,930	63.4%
560 Technology Leases	7,000	7,000	2,457	35.1%
820 Dues and Memberships; Other Fees	51,000	51,000	41,872	82.1%
Third Party Billing	-		746	0.0%
Subtotal General Program Expenditures	\$ 5,417,211	\$ 5,959,421	\$ 5,965,647	100.1%

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Crosslake Community School
Statement of Revenue and Expenditures
As of June 30, 2025

100%

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

State Special Education Programs Expenditures

100 Salaries and Wages	\$ 690,068	\$ 706,756	\$ 655,504	92.8%
200 Benefits	204,600	194,856	182,943	93.9%
Projected Salaries and Benefits Payable for Year	-		160,118	N/A
Total Salaries and Benefits	894,668	901,612	998,565	110.8%
394 Contracted Services	40,000	40,000	53,502	133.8%
360 Special Ed/Homeless Transport	43,860	36,465	32,820	90.0%
433 Supplies	-		5,517	0%

Subtotal State Special Education Program Expenditures	978,528	978,077	1,090,404	111.5%
--	----------------	----------------	------------------	---------------

REAP Expenditures	-	-	22,218	0.0%
Student Support Expenditures	-	-	20,000	0.0%
Literacy Incentive (FIN 312)	-	-	2,575	0.0%
Literacy Aid (FIN 356)	-	-	4,095	0.0%
Teacher Compensation for READ Act (FIN 357)	-	-	16,552	0.0%
School Library Aid	20,000	40,000	4,493	11.2%
Federal Special Education Program Expenditures	78,378	76,743	33,528	43.7%
Federal Special Ed Early Intervention	13,962	17,282	14,857	86.0%
Title I Expenditures	87,218	91,257	94,026	103.0%
Title II Expenditures	11,520	12,467	3,122	25.0%
Title IV Expenditures	9,253	10,000	11,225	112.3%

Total Expenditures	\$ 6,616,071	\$ 7,185,247	\$ 7,282,741	101.4%
---------------------------	---------------------	---------------------	---------------------	---------------

Net effect of Operations, General Fund	\$ 32,381	\$ (74,449)	\$ 110,780
--	-----------	-------------	------------

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)	\$ 110,780
---	------------------	--------------------	-------------------

Beginning Fund Balance	\$ 2,443,241	\$ 1,714,430	\$ -
------------------------	--------------	--------------	------

Ending Fund Balance	\$ 2,475,622	\$ 1,616,276	\$ -
---------------------	--------------	--------------	------

Fund Balance % of Expenditures	37%	22%	
---------------------------------------	------------	------------	--

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

Crosslake Community School
Statement of Revenue and Expenditures
As of June 30, 2025

100%

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

Food Services Fund - 02

Revenues

State and Federal Revenues	\$ 119,400	\$ 152,656	\$ 133,439	87.4%
Emergency Operating Funds	-	-	2,495	0.0%
Sale of Lunches and Other Local Revenues	2,017	2,196	5,703	259.7%
Total Revenues	\$ 121,417	\$ 154,852	\$ 141,636	91.5%

Expenditures

Salaries & Benefits	\$ 84,417	\$ 97,630	\$ 82,978	85.0%
Food, Milk, and supplies	54,617	70,164	57,978	82.6%
Dues & Membership	2,922	2,950	1,223	41.5%
Total Expenditures	\$ 141,957	\$ 170,744	\$ 142,179	83.3%
Net effect of Operations, Food Service	\$ (20,540)	\$ (15,892)	\$ (543)	
Transfer in from General Fund	-	15,892	-	
Change in Fund Balance, Food Service Fund	\$ (20,540)	\$ -	\$ (543)	
Beginning Fund Balance	\$ 373	\$ -	\$ -	
Ending Fund Balance	\$ (20,167)	\$ -		

Community Service Fund - 04

Revenues

Fees from Patrons - Before/After School	\$ 30,000	\$ 30,000	\$ 30,303	101.0%
Fees from Patrons - Clubs/Sports	4,751	4,751	11,939	251.3%
Donations - Clubs	0	-	1,000	0.0%
Pre-K Tuition	54,165	54,165	57,222	105.6%
Total Revenues	\$ 88,916	\$ 88,916	\$ 100,464	113.0%

Expenditures

Salaries & Benefits - Before/After School	\$ 86,916	\$ 31,576	30,096	95.3%
Purchased Services - Before/After School	1,000	333	153	45.9%
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	3,687	1106.2%
Supplies - Clubs/Sports		333	5,380	1613.9%
Salaries & Benefits - Pre-K Program		31,576	55,304	175.1%
Purchased Services - Pre-K Program		333	0	0.0%
Supplies - Pre-K Program		333	0	0.0%
Total Expenditures	\$ 88,916	\$ 96,729	\$ 96,396	99.7%
Net effect of Operations, Community Service Fu	\$ 0	\$ (7,813)	\$ 4,068	
Transfer in from General Fund		\$ 7,813	\$ -	
Change in Fund Balance, Community Service Fu	\$ 0	\$ -	\$ 4,068	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ 0	\$ (0)	\$ -	

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

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	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	946,828	6,260	7,788	-	960,876	218,757	304,227	522,984	1,609,761
April 30	436,339	5,275	109,603	-	551,218	229,014	317,556	546,570	1,614,410
May 31	521,366	-	482,031	-	1,003,398	227,432	462,526	689,958	1,927,849
June 30	512,792	6,696	14,634	-	534,121	358,949	423,709	782,658	1,679,313
Totals	6,148,178	111,548	702,507	1,634,247	8,596,480	3,033,946	4,535,748	7,569,694	

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.

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.