

# CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN  
District 4059**

**Financial Report**

**May 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 \$881,756 in the checking account, and \$1,000,000 in investment CDs.
- Prior year state aids receivable is overpaid at \$35,690 for FY23. The state is continuing to adjustment payments throughout the spring.
- Current year holdback payment is estimated at \$1,047,354 based on the 10% holdback.
- Current year federal aid receivable \$274,901 is for FY24 federal expenditures incurred to date which need reimbursement requests.

**Statement of Revenue and Expenditures**

- As of month-end, 92% of the year was complete.
- Revenues received at end of the reporting period – 89.7%
- Expenditures disbursed at end of the reporting period – 83.3%
- 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)**

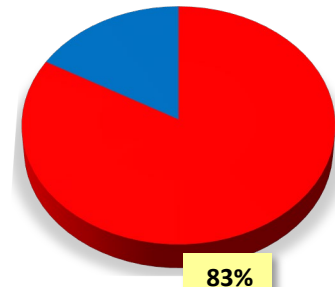
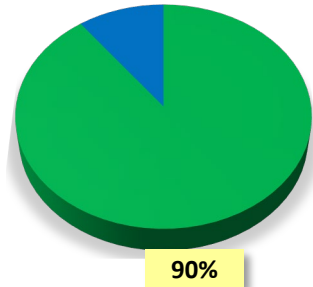
A separate report is provided that shows our food service fund details along with the payment detail, receipts that were posted and journal entry transaction that were recorded during the month (if any).

*Please contact Jenny Abbs at [jenny.abbs@creativeplanning.com](mailto:jenny.abbs@creativeplanning.com) should you have questions related to the financial report.*

**Crosslake Community School  
Crosslake, MN  
Financial Statements Dashboard  
As of May 31, 2024**

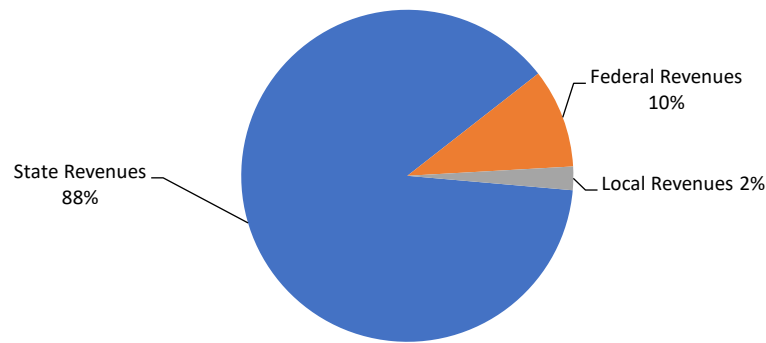
**Financial Summary - Budgeted Amounts and Year to Date Activity**

<i>Resources to Operate Programs (Revenues):</i>		<i>Funds Used to Provide Programs and Services (Expenses):</i>			<i>Excess / Deficit</i>	
<b>Revised Budget</b>	\$ 7,493,371	<b>Revised Budget</b>	\$ 7,272,098		\$ 221,273	
<b>Year to Date</b>	\$ 6,722,146	89.7%	<b>Year to Date</b>	\$ 6,055,732	83.3%	\$ 666,414

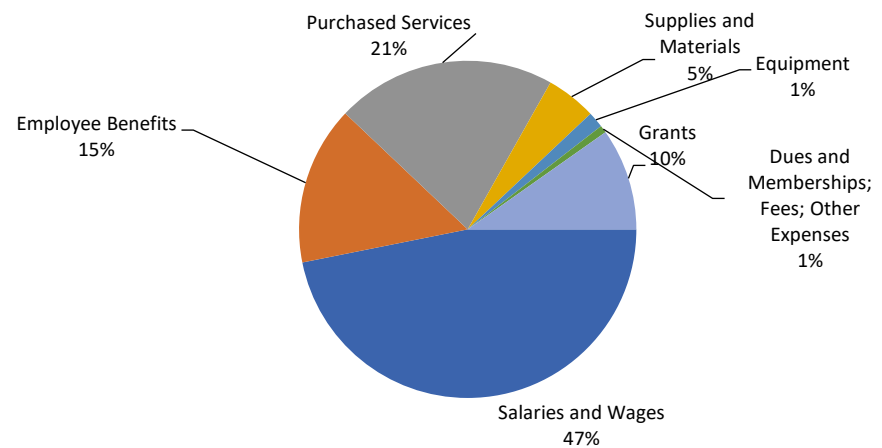


**Budgets for the Year**

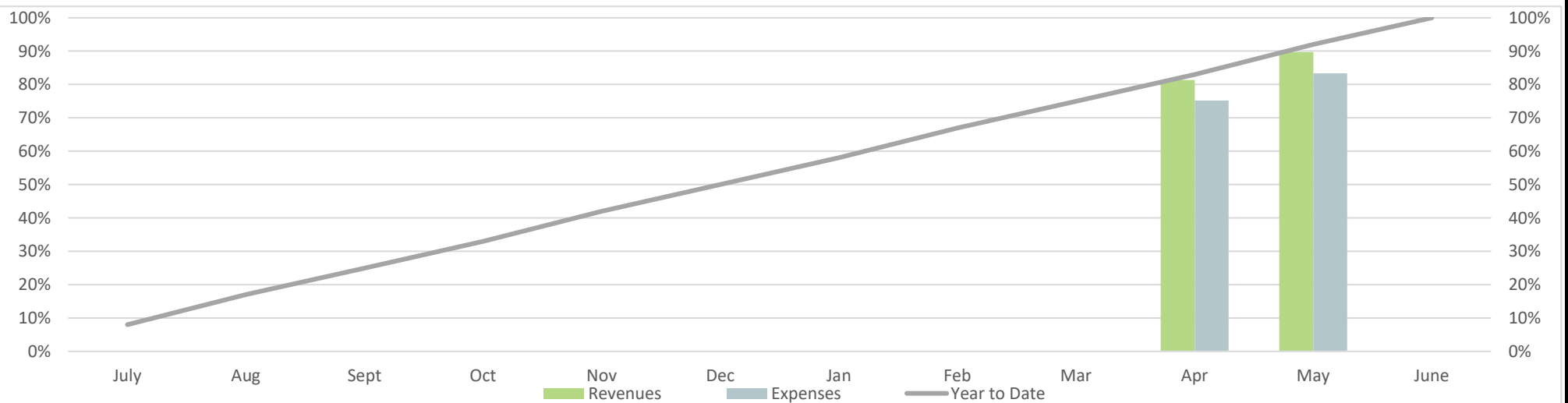
*Where funds will come from to operate the school:*



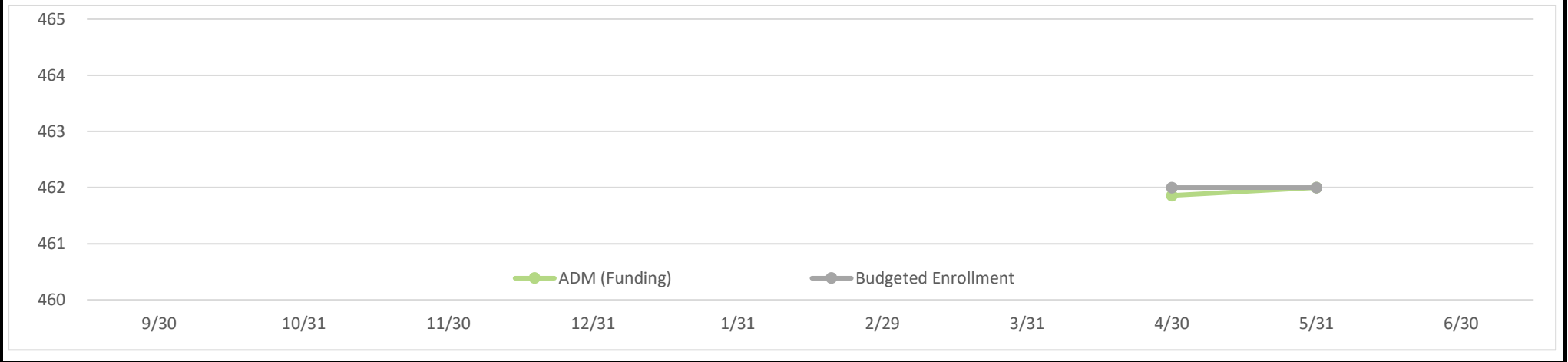
*How the money is budgeted to be spent:*



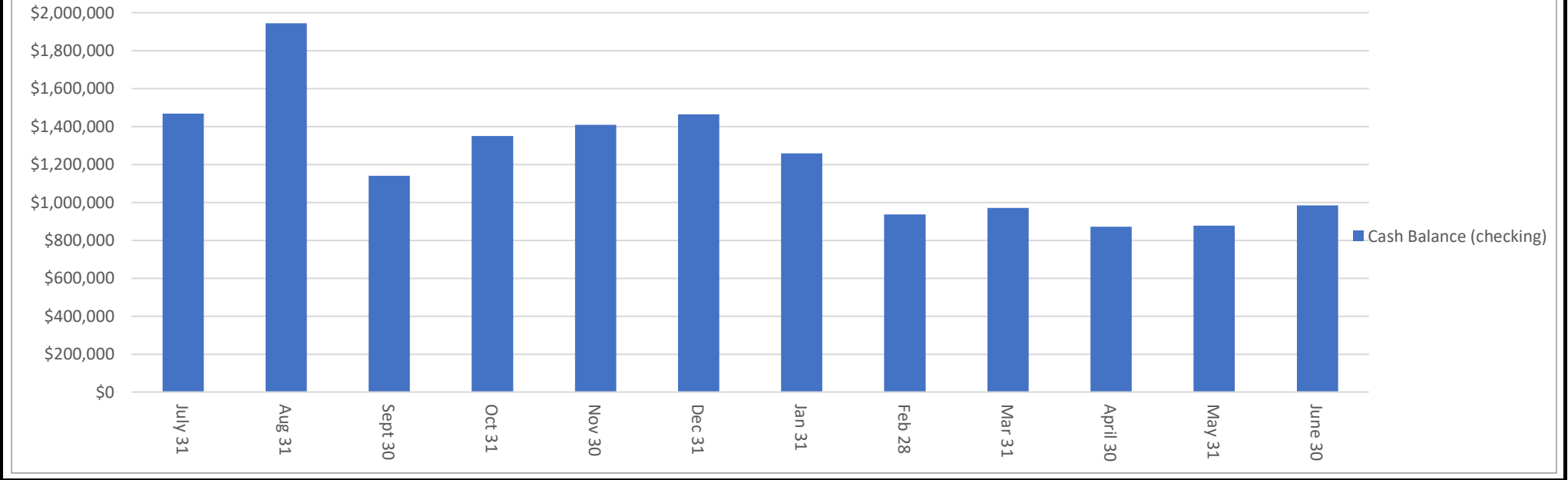
**Current Year Financial Trend**



### Current Year Student Enrollment Summary



### Cash Balance Projection



**Crosslake Community School**  
**Crosslake, MN**  
**Balance Sheet**  
**As of May 31, 2024**

	<b>Audited Balance July 1, 2023</b>	<b>Balance at End of the Month</b>
<b>Assets</b>		
101 Cash - Checking	\$ 1,425,479	\$ 881,756
104 Cash - Investments	-	1,000,000
115 Accounts receivable	287	-
121 Due from MN Department of Education	717,856	(35,690)
Current year state holdback receivable	-	1,047,354
122 Federal aids due from MDE	245,001	0
Current year federal aids receivable	-	274,901
131 Prepaid expenses and deposits	25,742	8,100
<b>Total all assets</b>	<b>\$ 2,414,365</b>	<b>\$ 3,176,422</b>
<b>Liabilities and Fund Balance</b>		
Current liabilities		
201 Salaries and wages payable	\$ 300,250	\$ -
Salaries Payable Accrual estimate (Summer)		294,642
206 Accounts payable	161,886	593
215 Payroll deductions and contributions	226,615	(57,386)
Benefits Payable Accrual estimate (Summer)	-	242,619
230 Deferred revenue	50	125
<b>Total liabilities</b>	<b>\$ 688,802</b>	<b>\$ 480,593</b>
Fund balance		
Fund balance July 1st	\$ 1,725,563	\$ 1,725,563
ERC Assigned Fund balance		303,851
Net income to date		666,414
<b>Total fund balance</b>	<b>1,725,563</b>	<b>2,695,829</b>
<b>Total liabilities and fund balance</b>	<b>\$ 2,414,365</b>	<b>\$ 3,176,422</b>

**Crosslake Community School  
Statement of Revenue and Expenditures  
As of May 31, 2024**

				92%
		Revised Budget	Year to Date Activity	% of Budget
	K-12	462.00	462.00	100.0%
<b>Total All Funds</b>				
<b>Revenues</b>				
State Revenues		\$ 6,499,281	\$ 5,957,674	91.7%
Federal Revenues		712,904	505,881	71.0%
Local Revenues		34,453	36,631	106.3%
Food Service Revenues		134,223	125,221	93.3%
Community Service Revenues		112,510	96,739	86.0%
<b>Total Revenues</b>		<b>\$ 7,493,371</b>	<b>\$ 6,722,146</b>	<b>89.7%</b>
		<i>7,493,371</i>	<i>6,722,146</i>	
<b>Expenditures</b>				
Salaries and Wages		\$ 3,280,396	\$ 3,041,217	92.7%
Employee Benefits		1,065,841	803,216	75.4%
Purchased Services		1,477,125	1,077,436	72.9%
Supplies and Materials		336,602	267,040	79.3%
Equipment		107,100	56,087	52.4%
Dues and Memberships; Contingency		50,000	41,933	83.9%
Grant Expenditures		684,615	536,659	78.4%
Food Service Expenditures		157,909	135,658	85.9%
Community Service Expenditures		112,510	96,485	85.8%
<b>Total Expenditures</b>		<b>\$ 7,272,098</b>	<b>\$ 6,055,732</b>	<b>83.3%</b>
		<i>7,272,098</i>	<i>6,055,732</i>	
<b>Change in Fund Balance, All Funds</b>		<b>\$ 221,274</b>	<b>\$ 666,414</b>	
Beginning Fund Balance		\$ 1,725,563		
ERC Assigned Fund Balance		\$ 303,851		
<b>Ending Fund Balance</b>		<b>\$ 2,250,688</b>		
	Fund Balance % of Expenditures			30.9%

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of May 31, 2024**

92%

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	\$ 3,875,503	84.3%
335 Q-Comp	112,060	1,556	1.4%
317 EL Cross Subsidy	480	476	99.1%
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	321,997	49.5%
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		1,047,354	N/A
<b>Total State Revenues</b>	<b>\$ 6,499,281</b>	<b>\$ 5,957,674</b>	<b>91.7%</b>

Federal Revenues

401 Title I	\$ 94,257	100,866	107.0%
414 Title II	12,449	17,648	141.8%
433 Title IV	10,000	-	0.0%
419 Federal Special Ed	80,468	21,514	26.7%
425 CEIS	14,334	11,934	83.3%
163 Summer ESSER	12,811	12,811	100.0%
155 ESSER II	157,516	157,516	100.0%
160 ESSER III	302,780	121,527	40.1%
161 Summer ESSER III	-	51,413	0.0%
169 Student Support ESSER	-	10,000	0.0%
174 P-EBT Revenue	653	653	100.0%
514 REAP	27,636	-	0.0%
<b>Total Federal Revenues</b>	<b>\$ 712,904</b>	<b>\$ 505,881</b>	<b>71.0%</b>

Local Revenues

099 E-Rate Reimbursements	\$ 5,659	\$ 12,898	227.9%
071 Medical Assistance	6,405	5,411	84.5%
092 Interest Earnings	500	530	106.1%
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	8,212	197.9%
<b>Total Local Revenues</b>	<b>\$ 34,453</b>	<b>\$ 36,631</b>	<b>106.3%</b>

<b>Total Revenues</b>	<b>\$ 7,246,638</b>	<b>\$ 6,500,186</b>	<b>89.7%</b>
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**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of May 31, 2024**

92%

	Revised Budget	Year to Date Activity	% of Budget
<b>Expenditures</b>			
100 Salaries and Wages	\$ 2,523,909	\$ 1,951,144	77.3%
200 Employee Benefits	848,222	642,921	75.8%
Salary and Benefit Accrual (estimated)		429,810	N/A
Total Salaries and Benefits	3,372,131	3,023,876	89.7%
Q-Comp Expenditures	97,094	-	0.0%
305 Contracted Services	213,300	131,652	61.7%
320 Communications Services	24,000	28,126	117.2%
329 Postage	5,000	3,942	78.8%
330 Utilities	50,000	46,872	93.7%
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	198,097	106.4%
366 Travel, Conferences, and Staff Training	30,900	11,302	36.6%
369 Field Trips inc. transportation	11,500	562	4.9%
390 Online Student Tution	500	-	0.0%
348-570 Building Lease	723,459	540,419	74.7%
810-401 Supplies - Maintenance	39,500	20,543	52.0%
401 Supplies - Non Instructional	36,502	25,568	70.1%
405 Non-Instructional Software and License Fees	25,350	28,652	113.0%
406 Instructional Software License Agreements	132,000	139,110	105.4%
430 Instructional Supplies	82,200	49,450	60.2%
470 Library Materials	20,000	-	0.0%
490 Food Purchased	1,050	396	37.7%
530 Equipment Purchased	-	-	0.0%
455 Technology Equipment	98,100	52,931	54.0%
560 Technology Leases	9,000	3,156	35.1%
820 Dues and Memberships; Other Fees	50,000	41,933	83.9%
Gen. Ed. Summer School (amount over FIN 161)	-		
Third Party Billing	-	692	0.0%
Subtotal General Program Expenditures	\$ 5,237,258	\$ 4,378,642	83.6%

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of May 31, 2024**

92%

	Revised Budget	Year to Date Activity	% of Budget
<b>State Special Education Programs Expenditures</b>			
100 Salaries and Wages	\$ 756,487	\$ 552,810	73.1%
200 Benefits	217,619	160,295	73.7%
Projected Salaries and Benefits Payable for Year	-	107,453	N/A
Total Salaries and Benefits	974,106	820,558	84.2%
394 Contracted Services	45,700	50,643	110.8%
360 Special Ed/Homeless Transport	60,000	34,456	57.4%
433 Supplies	-	2,629	0%
<b>Subtotal State Special Education Program Expenditures</b>	<b>1,079,806</b>	<b>908,287</b>	<b>84.1%</b>
REAP Expenditures	-	31,431	
Federal Special Education Program Expenditures	80,468	21,514	26.7%
Federal Special Ed Early Intervention	14,334	11,934	83.3%
Title I Expenditures	94,257	100,866	107.0%
Title II Expenditures	12,449	17,648	141.8%
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	121,527	40.1%
161 Summer ESSER III	-	51,413	0.0%
169 Homeless ESSER	-	10,000	0.0%
<b>Total Expenditures</b>	<b>\$ 7,001,679</b>	<b>\$ 5,823,589</b>	<b>83%</b>
Net effect of Operations, General Fund	\$ 244,959	\$ 676,597	
Transfer out to Food Service Fund	(23,685)	-	
Transfer out to Community Education Fund	-	-	
<b>Change in Fund Balance, General Fund</b>	<b>\$ 221,274</b>	<b>\$ 676,597</b>	
Beginning Fund Balance	\$ 1,714,430		
Ending Fund Balance	\$ 1,935,704		
<b>Fund Balance % of Expenditures</b>			<b>28%</b>

**Crosslake Community School**  
**Statement of Revenue and Expenditures**  
**As of May 31, 2024**

92%

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

**Revenues**

State and Federal Revenues	\$ 121,967	112,211	92.0%
Commodities	-	-	0.0%
Emergency Operating Funds	8,506	8,726	102.6%
Sale of Lunches and Other Local Revenues	3,750	4,284	114.2%
<b>Total Revenues</b>	<b>\$ 134,223</b>	<b>\$ 125,221</b>	<b>93%</b>

**Expenditures**

Salaries & Benefits	\$ 96,430	80,319	83.3%
Purchased Services	500		0.0%
Food, Milk, and supplies	57,979	52,630	90.8%
Commodities	-	-	0.0%
Dues & Membership	3,000	2,709	90.3%
<b>Total Expenditures</b>	<b>\$ 157,909</b>	<b>\$ 135,658</b>	<b>85.9%</b>
Net effect of Operations, Food Service	\$ (23,686)	\$ (10,437)	
Transfer in from General Fund	23,686	-	0.0%
<b>Change in Fund Balance, Food Service Fund</b>	<b>\$ -</b>	<b>\$ (10,437)</b>	
Beginning Fund Balance	\$ -	\$ -	
Ending Fund Balance	\$ -		

**Community Service Fund - 04**

**Revenues**

Fees from Patrons - Before/After School	\$ 25,000	\$ 30,571	122.3%
Fees from Patrons - Clubs/Sports	9,065	3,573	39.4%
Donations - Clubs	7,200	9,750	135.4%
Pre-K Tuition	71,095	52,695	74.1%
Donations - Pre-K	150	150	100.0%
<b>Total Revenues</b>	<b>\$ 112,510</b>	<b>\$ 96,739</b>	<b>86%</b>

**Expenditures**

Salaries & Benefits	\$ 98,025	88,704	90.5%
Purchased Services	585	3,153	539.0%
Supplies	13,900	4,628	33.3%
<b>Total Expenditures</b>	<b>\$ 112,510</b>	<b>\$ 96,485</b>	<b>86%</b>
Net effect of Operations, Community Service Fu	\$ -	\$ 254	
Transfer in from General Fund			
<b>Change in Fund Balance, Community Service Fu</b>	<b>\$ -</b>	<b>\$ 254</b>	
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	443,628		29,307	65,526	538,461	216,053	312,184	528,237	871,532
June 30	513,019	226,108	(14,888)		724,239	267,683	350,000	617,683	881,756
<b>Totals</b>	5,422,754	443,624	585,017	975,840	7,427,235	2,775,215	5,089,187	7,864,402	988,312
<b>Projected</b>	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 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.