

CROSSLAKE

COMMUNITY SCHOOL

Crosslake, MN
District 4059

Financial Report

July 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:	469.3

- The school's original budgeted net income for the year is \$11,841. This would result in a projected cumulative fund balance of \$2,558,792 or 37.4% of expenditures at fiscal year-end.

Balance Sheet

- The July 1 balances show the unaudited balances at the beginning of the fiscal year.
- Cash Balance as of the reporting period is \$481,172 in the checking account, and \$1,000,000 in investment CDs.

Statement of Revenue and Expenditures

- As of month-end, 8% of the year was complete.
- Revenues received at end of the reporting period – 6.2%
- Expenditures disbursed at end of the reporting period – 1.7%
- 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).

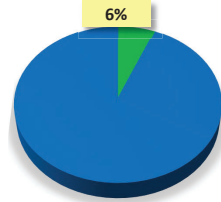
Please contact Adam Hewitt at adam.hewitt@creativeplanning.com should you have questions related to the financial report.

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

Financial Summary - Budgeted Amounts and Year to Date Activity

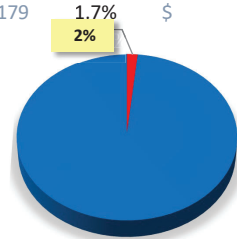
Resources to Operate Programs (Revenues):

Revised Budget	\$	6,858,785
Year to Date	\$	425,474



Funds Used to Provide Programs and Services (Expenses):

Revised Budget	\$	6,846,944
Year to Date	\$	113,179

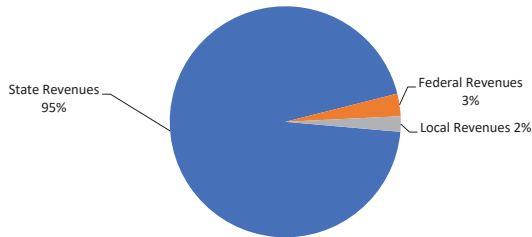


Excess / Deficit

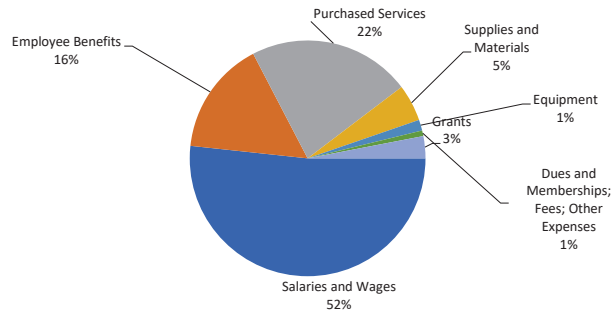
	\$	11,841
	\$	312,294

Budgets for the Year

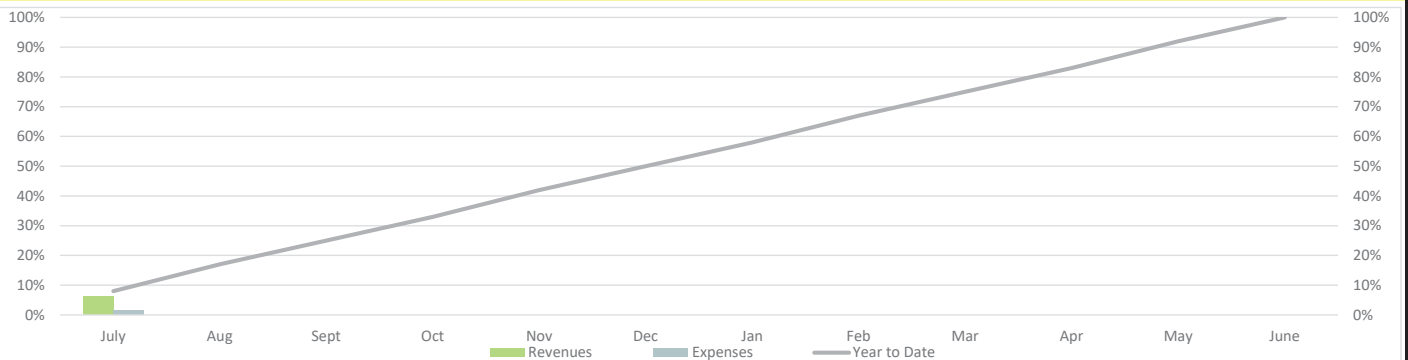
Where funds will come from to operate the school:



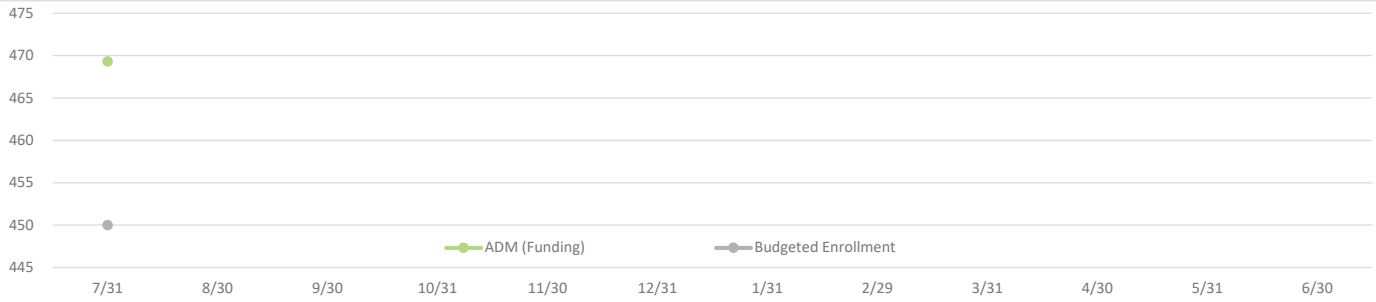
How the money is budgeted to be spent:



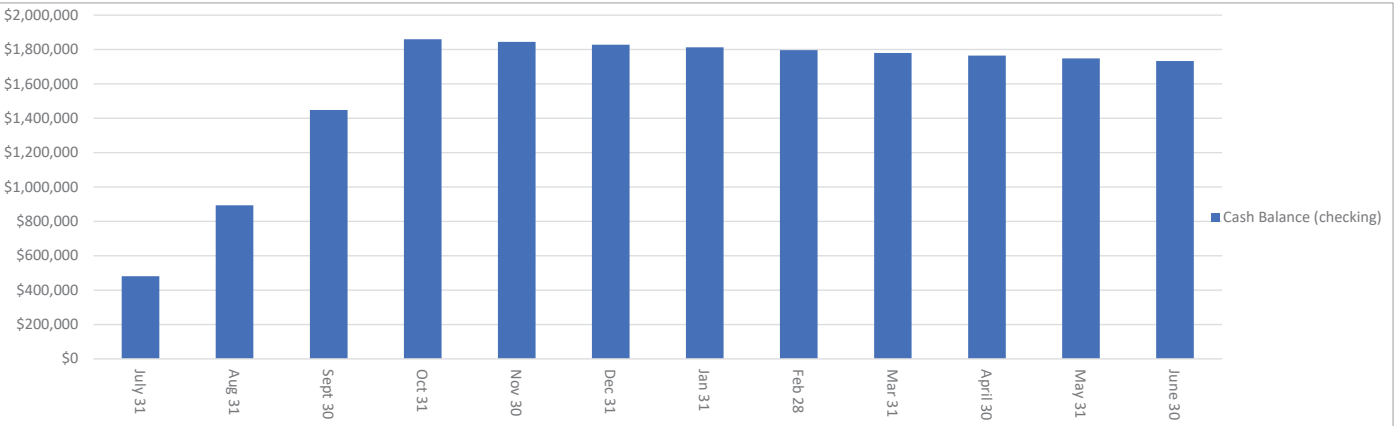
Current Year Financial Trend



Current Year Student Enrollment Summary



Cash Balance Projection



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

	UnAudited Balance July 1, 2024	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 652,527	\$ 481,172
104 Cash - Investments	1,000,000	1,000,000
115 Accounts receivable	-	-
121 Due from MN Department of Education	996,573	996,573
122 Federal aids due from MDE	430,234	430,234
131 Prepaid expenses and deposits	59,884	21,276
Total all assets	\$ 3,139,219	\$ 2,929,256
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 271,109	\$ 71,150
206 Accounts payable	144,906	-
215 Payroll deductions and contributions	176,102	(1,140)
230 Deferred revenue	150	-
Total liabilities	\$ 592,268	\$ 70,011
Fund balance		
Fund balance July 1st	\$ 2,243,100	\$ 2,546,951
ERC Assigned Fund balance	303,851	-
Net income to date	-	312,294
Total fund balance	2,546,951	2,859,246
Total liabilities and fund balance	\$ 3,139,219	\$ 2,929,256

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

		8%		
		Original Budget	Year to Date Activity	% of Budget
	K-12	450.00	469.30	104.3%
Total All Funds				
Revenues				
State Revenues		\$ 6,410,244	\$ 425,303	6.6%
Federal Revenues		213,229	-	0.0%
Local Revenues		24,979	20	0.1%
Food Service Revenues		121,417	-	0.0%
Community Service Revenues		88,916	150	0.2%
Total Revenues		\$ 6,858,785	\$ 425,474	6.2%
		<i>6,858,785</i>	<i>425,474</i>	
Expenditures				
Salaries and Wages		\$ 3,420,188	\$ 19,054	0.6%
Employee Benefits		1,036,386	6,399	0.6%
Purchased Services		1,475,671	56,546	3.8%
Supplies and Materials		334,144	14,769	4.4%
Equipment		98,350	205	0.2%
Dues and Memberships; Contingency		51,000	12,670	24.8%
Grant Expenditures		200,332	3,285	1.6%
Food Service Expenditures		141,957	250	0.2%
Community Service Expenditures		88,916	2	0.0%
Total Expenditures		\$ 6,846,944	\$ 113,179	1.7%
		<i>6,846,944</i>	<i>113,179</i>	
Change in Fund Balance, All Funds		\$ 11,841	\$ 312,294	
Beginning Fund Balance		\$ 2,243,100	\$ -	
ERC Assigned Fund Balance		\$ 303,851	\$ 303,851	
Ending Fund Balance		\$ 2,558,792	\$ -	
	Fund Balance % of Expenditures		37.4%	

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

8%

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	\$ 425,303	9.3%
335 Q-Comp	112,060	-	0.0%
317 EL Cross Subsidy	480	-	0.0%
201 Endowment Fund Apportionment	20,871	-	0.0%
212 Literacy Incentive Aid	17,050	-	0.0%
348 Charter School Lease Aid	663,833	-	0.0%
317 Long Term Facilities Maintenance Revenue	66,686	-	0.0%
360 Special Education Aid	900,246	-	0.0%
343 School Library Aid	20,000	-	0.0%
373 Student Support Personnel Aid	20,000	-	0.0%
370 Other State Aids	6,440	-	0.0%
Total State Revenues	\$ 6,410,244	\$ 425,303	6.6%

Federal Revenues

401 Title I	\$ 87,218	\$ -	0.0%
414 Title II	11,520	-	0.0%
433 Title IV	9,253	-	0.0%
419 Federal Special Ed	78,378	-	0.0%
425 CEIS	13,962	-	0.0%
514 REAP	12,898	-	0.0%
Total Federal Revenues	\$ 213,229	\$ -	0.0%

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ -	0.0%
071 Medical Assistance	4,000	-	0.0%
092 Interest Earnings	500	20	4.0%
093 Rent	3,000	-	0.0%
619 Fundraising	(100)	-	0.0%
397 Supplemental Revenue	2,000	-	0.0%
099 Other Revenues	2,000	-	0.0%
Total Local Revenues	\$ 24,979	\$ 20	0.1%

Total Revenues	\$ 6,648,452	\$ 425,324	6.4%
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Crosslake Community School
Statement of Revenue and Expenditures
As of July 31, 2024

	8%		
	Original Budget	Year to Date Activity	% of Budget
Expenditures			
100 Salaries and Wages	\$ 2,730,120	\$ 15,426	0.6%
200 Employee Benefits	831,786	\$ 5,764	0.7%
Total Salaries and Benefits	3,561,906	21,190	0.6%
Q-Comp Expenditures	112,060	-	0.0%
305 Contracted Services	145,055	1,647	1.1%
320 Communications Services	36,153	2,001	5.5%
329 Postage	4,000	14	0.4%
330 Utilities	48,287	2,461	5.1%
340 Property and Liability Insurance	22,991	189	0.8%
350 Repairs and Maintenance Costs	17,000	450	2.7%
360 Contracted Transportation	211,893	-	0.0%
366 Travel, Conferences, and Staff Training	39,780	655	1.7%
369 Field Trips inc. transportation	17,000	-	0.0%
348-570 Building Lease	737,592	49,129	6.7%
810-401 Supplies - Maintenance	39,500	24	0.1%
401 Supplies - Non Instructional	33,400	-	0.0%
405 Non-Instructional Software and License Fees	27,802	2,261	8.1%
406 Instructional Software License Agreements	137,671	12,484	9.1%
430 Instructional Supplies	74,700	-	0.0%
470 Library Materials	20,000	-	0.0%
490 Food Purchased	1,071	-	0.0%
455 Technology Equipment	91,350	-	0.0%
560 Technology Leases	7,000	205	2.9%
820 Dues and Memberships; Other Fees	51,000	12,670	24.8%
Subtotal General Program Expenditures	\$ 5,437,211	\$ 105,379	1.9%

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

	8%			
	Original	Budget	Year to Date Activity	% of Budget
State Special Education Programs Expenditures				
100 Salaries and Wages	\$	690,068	\$ 3,628	0.5%
200 Benefits		204,600	635	0.3%
Total Salaries and Benefits		894,668	4,263	0.5%
394 Contracted Services		40,000	-	0.0%
360 Special Ed/Homeless Transport		43,860	-	0.0%
Subtotal State Special Education Program Expe		978,528	4,263	0.4%
REAP Expenditures		-	-	
Federal Special Education Program Expenditures		78,378	-	0.0%
Federal Special Ed Early Intervention		13,962	-	0.0%
Title I Expenditures		87,218	-	0.0%
Title II Expenditures		11,520	-	0.0%
Title IV Expenditures		9,253	-	0.0%
160 ESSER III		0	1,688	0.0%
161 Summer ESSER III		0	1,597	0.0%
Total Expenditures	\$	6,616,071	\$ 112,927	2%
Net effect of Operations, General Fund	\$	32,381	\$ 312,396	
Transfer out to Food Service Fund		-	-	
Transfer out to Community Education Fund		-	-	
Change in Fund Balance, General Fund	\$	32,381	\$ 312,396	
Beginning Fund Balance	\$	2,239,555	\$ -	
Ending Fund Balance	\$	2,271,936	\$ -	
Fund Balance % of Expenditures			34%	

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

	Original	Budget	Year to Date Activity	8% % of Budget
Food Services Fund - 02				
Revenues				
State and Federal Revenues	\$	119,400	\$ -	0.0%
Sale of Lunches and Other Local Revenues		2,017	-	0.0%
Total Revenues	\$	121,417	\$ -	0%
Expenditures				
Salaries & Benefits	\$	84,417	\$ -	0.0%
Food, Milk, and supplies		54,617	-	0.0%
Dues & Membership		2,922	250	8.6%
Total Expenditures	\$	141,957	\$ 250	0.2%
Net effect of Operations, Food Service	\$	(20,540)	\$ (250)	
Transfer in from General Fund		-	-	
Change in Fund Balance, Food Service Fund	\$	(20,540)	\$ (250)	
Beginning Fund Balance	\$	-	\$ -	
Ending Fund Balance	\$	(20,540)		
Community Service Fund - 04				
Revenues				
Fees from Patrons - Before/After School	\$	30,000	\$ -	0.0%
Fees from Patrons - Clubs/Sports		4,751	-	0.0%
Pre-K Tuition		54,165	150	0.3%
Total Revenues	\$	88,916	\$ 150	0%
Expenditures				
Salaries & Benefits	\$	86,916	\$ -	0.0%
Purchased Services		1,000	2	0.2%
Supplies		1,000	-	0.0%
Total Expenditures	\$	88,916	\$ 2	0%
Net effect of Operations, Community Service Fu	\$	0	\$ 148	
Transfer in from General Fund		-	-	
Change in Fund Balance, Community Service Fur	\$	0	\$ 148	
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	317,888	603,116	481,171
Aug 31	485,811	17,446	48,426	428,042	979,725	176,172	391,448	567,621	893,276
Sept 30	485,811	17,446	48,426	570,723	1,122,406	176,172	391,448	567,621	1,448,060
Oct 31	485,811	17,446	48,426	428,042	979,725	176,172	391,448	567,621	1,860,164
Nov 30	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,844,226
Dec 31	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,828,288
Jan 31	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,812,350
Feb 28	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,796,412
Mar 31	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,780,474
April 30	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,764,535
May 31	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,748,597
June 30	485,811	17,446	48,426		551,683	176,172	391,448	567,621	1,732,659
Totals	5,769,219	191,906	539,143	1,426,807	7,927,076	2,223,122	4,623,822	6,846,944	
Projected	5,769,219	191,906	539,143	1,426,807	7,927,076	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.