

CROSSLAKE

COMMUNITY SCHOOL

**Crosslake, MN
District 4059**

Financial Report

May 2025

**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
Revised Budget:	490
Actual:	491.03

- 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 \$1,927,849 in the checking account, and \$1,037,770 in investment CDs.

Statement of Revenue and Expenditures

- As of month-end, 92% of the year was complete.
- Revenues received at end of the reporting period – 95.7%
- Expenditures disbursed at end of the reporting period – 87.8%
- 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 95.55 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).

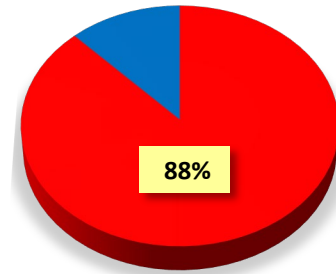
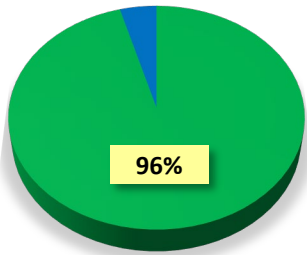
Please contact Adam Hewitt at adam.hewitt@creativeplanning.com should you have questions related to the financial report.

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**Crosslake Community School
Crosslake, MN
Financial Statements Dashboard
As of May 31, 2025**

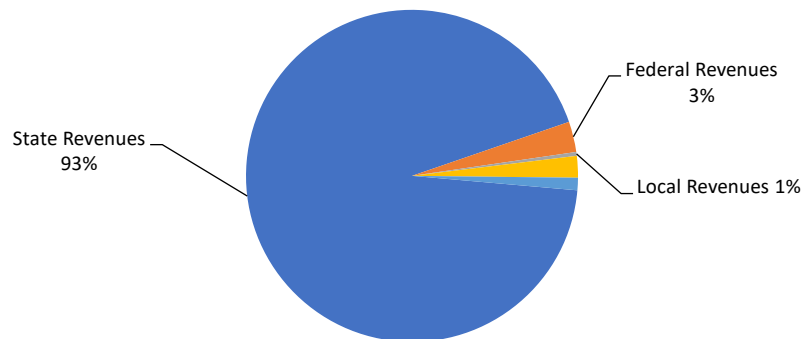
Financial Summary - Budgeted Amounts and Year to Date Activity

<i>Resources to Operate Programs (Revenues):</i>		<i>Funds Used to Provide Programs and Services (Expenses):</i>			<i>Excess / Deficit</i>	
Revised Budget	\$ 7,354,566	Revised Budget	\$ 7,452,720		\$ (98,154)	
Year to Date	\$ 7,034,892	95.7%	Year to Date	\$ 6,551,935	87.9%	\$ 482,956

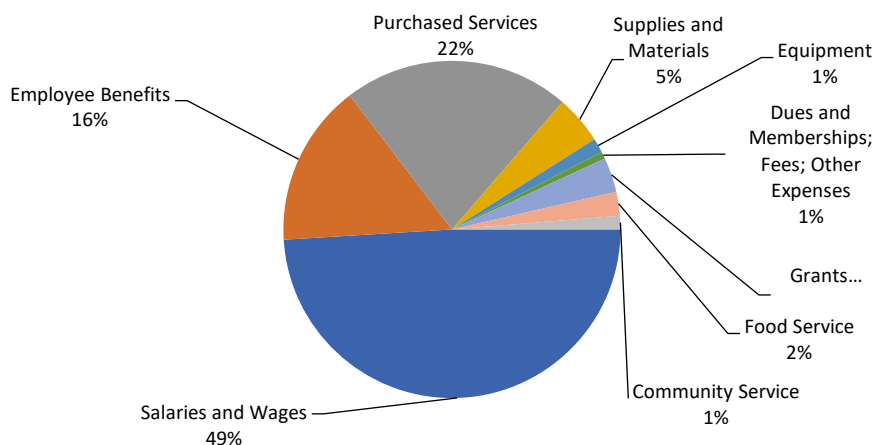


Budgets for the Year

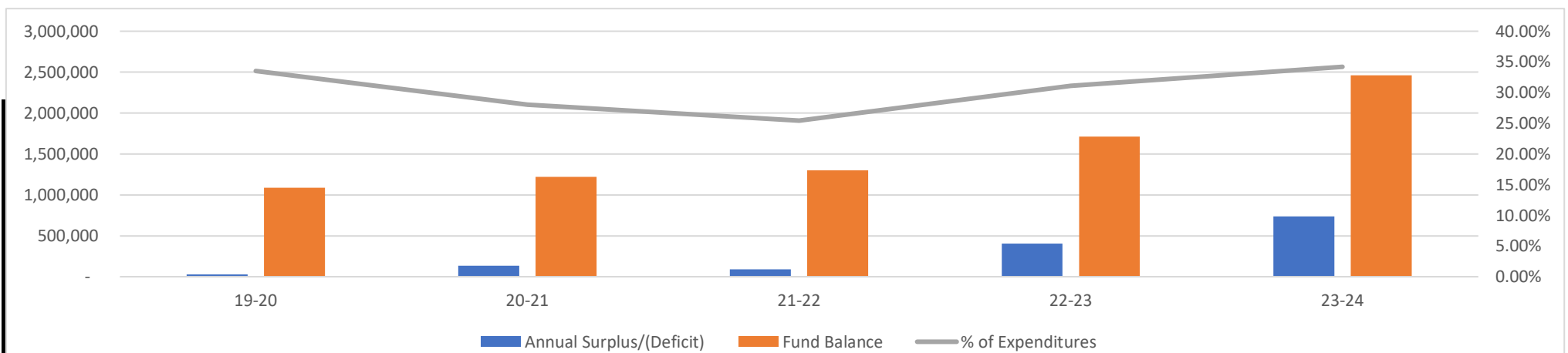
Where funds will come from to operate the school:



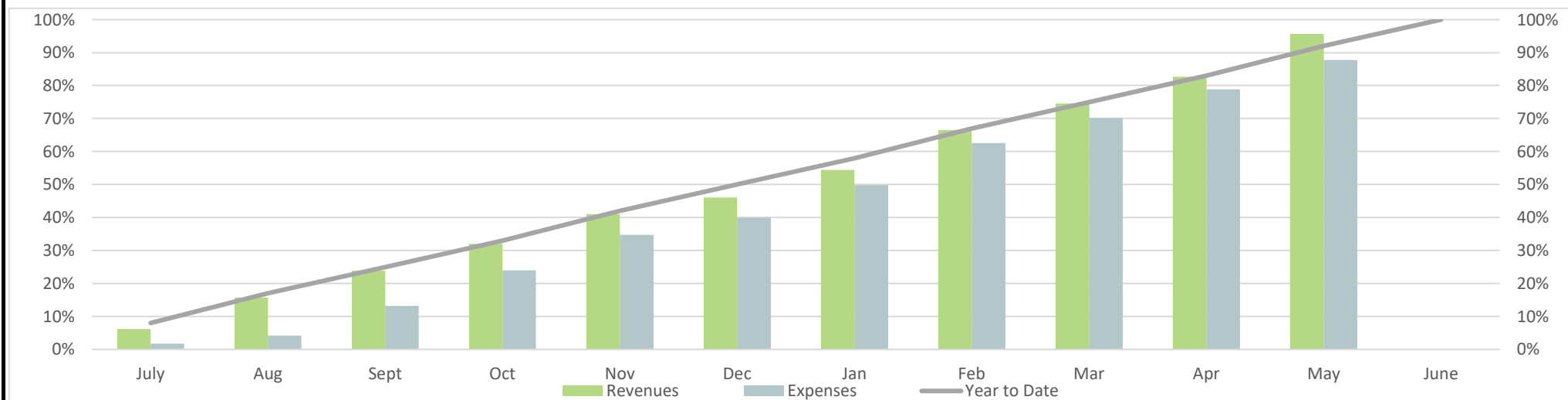
How the money is budgeted to be spent:



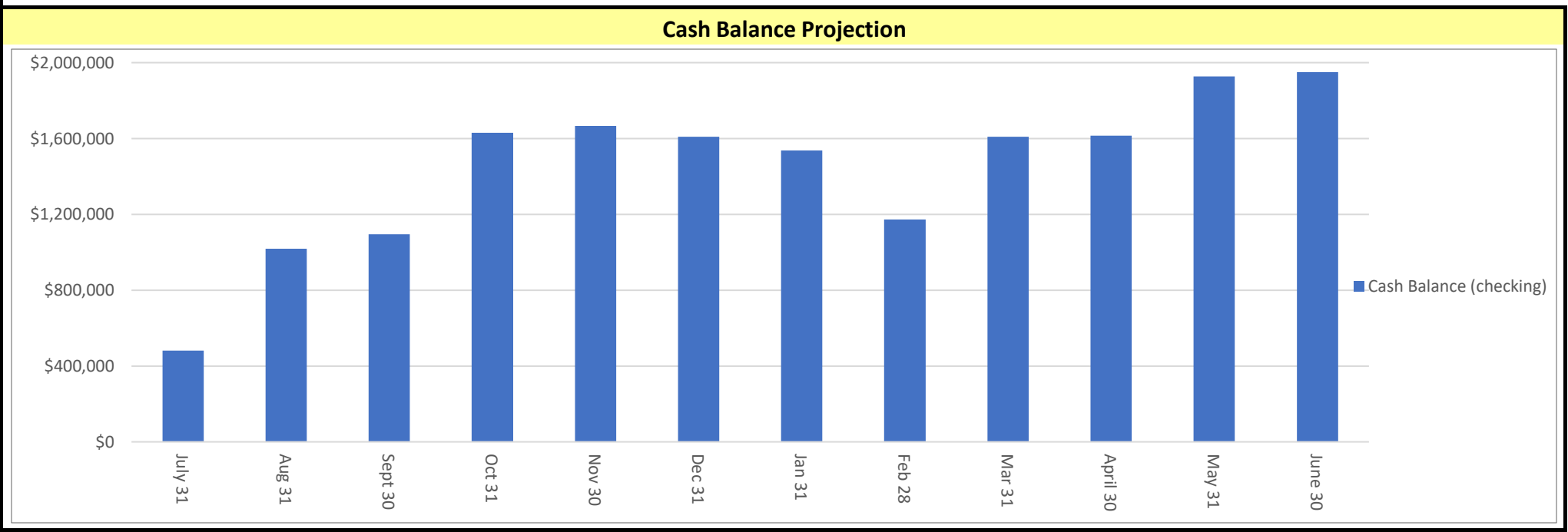
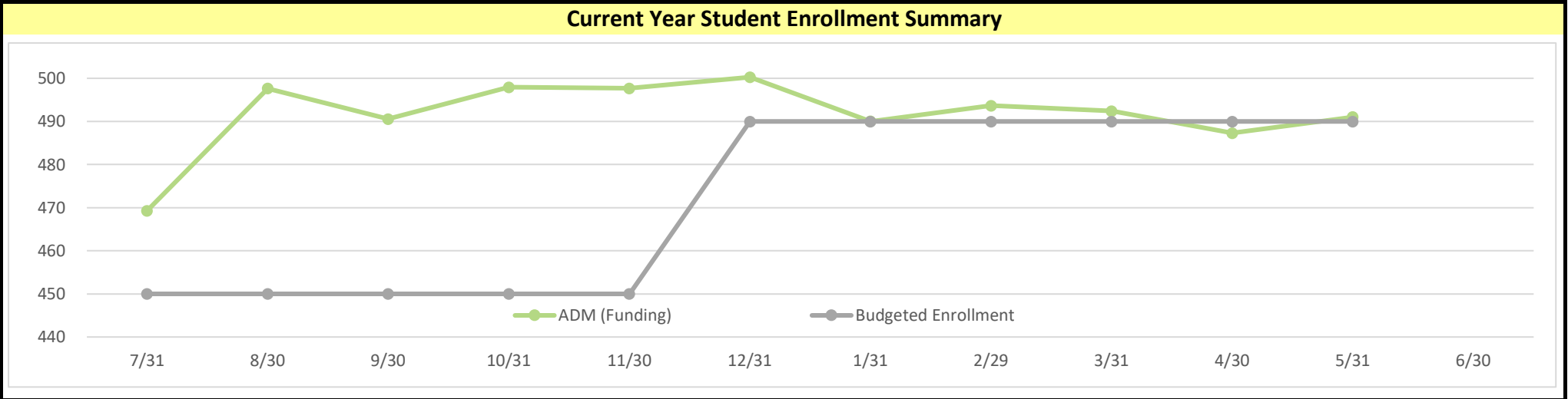
Fund Balance History



Current Year Financial Trend



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Crosslake Community School
Crosslake, MN
Balance Sheet
As of May 31, 2025

	Audited Balance July 1, 2024	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 652,527	\$ 1,927,849
104 Cash - Investments	1,037,770	1,037,770
115 Accounts receivable	1,987	-
118 Due from other funds	9,938	-
121 Due from MN Department of Education	1,133,289	(16,012)
Current year state holdback receivable	-	674,511
122 Federal aids due from MDE	516,025	-
Current year federal aids receivable	-	88,851
125 Due from Other Government Agencies	393	-
131 Prepaid expenses and deposits	70,777	2,150
Total all assets	\$ 3,422,705	\$ 3,715,120
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 413,414	\$ -
Salaries Payable Accrual estimate (Summer)		458,093
205 Due to other funds	9,938	-
206 Accounts payable	229,829	38,427
215 Payroll deductions and contributions	306,758	(41,377)
Benefits Payable Accrual estimate (Summer)	-	314,404
230 Deferred revenue	150	-
Total liabilities	\$ 960,088	\$ 769,547
Fund balance		
Fund balance July 1st	\$ 2,158,766	\$ 2,462,617
ERC Assigned Fund balance	303,851	-
Net income to date	-	482,956
Total fund balance	2,462,617	2,945,573
Total liabilities and fund balance	\$ 3,422,705	\$ 3,715,120

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**Crosslake Community School
Statement of Revenue and Expenditures
As of May 31, 2025**

92%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
K-12	450.00	490.00	491.03	100.2%
Total All Funds				
Revenues				
State Revenues	\$ 6,412,244	\$ 6,864,758	\$ 6,292,695	91.7%
Federal Revenues	213,229	218,461	166,587	76.3%
Local Revenues	22,979	27,579	355,289	1288.3%
Food Service Revenues	121,417	154,852	126,350	81.6%
Community Service Revenues	88,916	88,916	93,970	105.7%
Total Revenues	\$ 6,858,785	\$ 7,354,566	\$ 7,034,892	95.7%
	<i>6,858,785</i>	<i>7,354,566</i>	<i>7,034,892</i>	
Expenditures				
Salaries and Wages	\$ 3,420,188	\$ 3,653,886	\$ 3,679,257	100.7%
Employee Benefits	1,036,386	1,162,873	905,942	77.9%
Purchased Services	1,475,671	1,619,916	1,144,508	70.7%
Supplies and Materials	314,144	346,473	305,105	88.1%
Equipment	98,350	103,350	57,018	55.2%
Dues and Memberships; Contingency	51,000	51,000	41,872	82.1%
Grant Expenditures	220,332	247,749	201,919	81.5%
Food Service Expenditures	141,957	170,744	131,768	77.2%
Community Service Expenditures	88,916	96,729	84,548	87.4%
Total Expenditures	\$ 6,846,944	\$ 7,452,720	\$ 6,551,935	87.9%
	<i>6,846,944</i>	<i>7,452,720</i>	<i>6,551,935</i>	
Change in Fund Balance, All Funds	\$ 11,841	\$ (98,154)	\$ 482,956	
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%		

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**Crosslake Community School
Statement of Revenue and Expenditures
As of May 31, 2025**

92%

Original Budget	Revised Budget	Year to Date Activity	% of Budget
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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	27,263	23.9%
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	298,967	41.1%
312 Literacy Incentive Aid	17,050	13,770	15,328	111.3%
317 Long Term Facilities Maintenance Revenue	66,686	73,022	-	0.0%
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	-	0.0%
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	-	0.0%
370 Other State Aids	8,440	9,036	-	0.0%
Estimated State Holdback Amount			674,511	N/A
Total State Revenues	\$ 6,412,244	\$ 6,864,758	\$ 6,292,695	91.7%

Federal Revenues

401 Title I	\$ 87,218	\$ 91,257	\$ 94,026	103.0%
414 Title II	11,520	12,467	3,922	31.5%
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	13,175	76.2%
514 REAP	12,898	10,711	10,711	100.0%
Total Federal Revenues	\$ 213,229	\$ 218,461	\$ 166,587	76.3%

Local Revenues

099 E-Rate Reimbursements	\$ 13,579	\$ 13,579	\$ 672	5.0%
071 Medical Assistance	4,000	4,000	4,287	107.2%
092 Interest Earnings	500	500	537	107.4%
093 Rent	3,000	3,800	3,305	87.0%
619 Fundraising	(100)	(100)	-	0.0%
096 Donations	0	3,800	5,040	132.6%
099 Other Revenues	2,000	2,000	341,448	17072.4%
Total Local Revenues	\$ 22,979	\$ 27,579	\$ 355,289	1288.3%

Total Revenues	\$ 6,648,452	\$ 7,110,798	\$ 6,814,571	95.8%
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Crosslake Community School
Statement of Revenue and Expenditures
As of May 31, 2025

92%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$ 2,730,120	\$ 2,947,130	\$ 2,347,669	79.7%
200 Employee Benefits	831,786	968,017	\$ 748,246	77.3%
Salary and Benefit Accrual (estimated)			625,723	N/A
Total Salaries and Benefits	3,561,906	3,915,147	3,721,638	95.1%
Q-Comp Expenditures	112,060	114,290	-	0.0%
305 Contracted Services	137,427	160,927	130,631	81.2%
315 Technology Services	7,628	7,628	3,313	43.4%
320 Communications Services	36,153	36,153	32,139	88.9%
329 Postage	4,000	4,000	3,264	81.6%
330 Utilities	48,287	53,310	44,370	83.2%
340 Property and Liability Insurance	22,991	22,991	22,681	98.7%
350 Repairs and Maintenance Costs	17,000	14,000	12,981	92.7%
360 Contracted Transportation	211,893	265,700	241,314	90.8%
366 Travel, Conferences, and Staff Training	39,780	39,780	20,884	52.5%
369 Field Trips Include Transportation	17,000	17,000	10,305	60.6%
348-570 Building Lease	737,592	807,672	540,419	66.9%
810-401 Supplies - Maintenance	39,500	39,500	17,274	43.7%
401 Supplies - Non Instructional	33,400	33,400	23,487	70.3%
405 Non-Instructional Software and License Fees	27,802	27,802	24,532	88.2%
406 Instructional Software License Agreements	137,671	170,000	170,646	100.4%
430 Instructional Supplies	74,700	74,700	61,759	82.7%
440 Fuels	-		377	0.0%
490 Food Purchased	1,071	1,071	766	71.5%
530 Equipment Purchased	-	5,000	498	10.0%
455 Technology Equipment	91,350	91,350	54,267	59.4%
560 Technology Leases	7,000	7,000	2,252	32.2%
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	\$ 5,182,494	87.0%

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**Crosslake Community School
Statement of Revenue and Expenditures
As of May 31, 2025**

92%

	Original Budget	Revised Budget	Year to Date Activity	% of Budget
State Special Education Programs Expenditures				
100 Salaries and Wages	\$ 690,068	\$ 706,756	\$ 559,090	79.1%
200 Benefits	204,600	194,856	157,696	80.9%
Projected Salaries and Benefits Payable for Year	-		146,775	N/A
Total Salaries and Benefits	894,668	901,612	863,561	95.8%
394 Contracted Services	40,000	40,000	49,309	123.3%
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	951,207	97.3%
REAP Expenditures	-	-	17,455	0.0%
Student Support Expenditures	-	-	20,000	0.0%
Literacy Aid	-	-	4,095	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	13,175	76.2%
Title I Expenditures	87,218	91,257	94,026	103.0%
Title II Expenditures	11,520	12,467	3,922	31.5%
Title IV Expenditures	9,253	10,000	11,225	112.3%
Total Expenditures	\$ 6,616,071	\$ 7,185,247	\$ 6,335,620	88.2%
Net effect of Operations, General Fund	\$ 32,381	\$ (74,449)	\$ 478,951	
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)	\$ 478,951	
Beginning Fund Balance	\$ 2,443,241	\$ 1,714,430	\$ -	
Ending Fund Balance	\$ 2,475,622	\$ 1,616,276	\$ -	
Fund Balance % of Expenditures	37%	22%		

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Crosslake Community School
Statement of Revenue and Expenditures
As of May 31, 2025

92%

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

Revenues

State and Federal Revenues	\$ 119,400	\$ 152,656	\$ 118,643	77.7%
Emergency Operating Funds	-	-	2,495	0.0%
Sale of Lunches and Other Local Revenues	2,017	2,196	5,213	237.4%
Total Revenues	\$ 121,417	\$ 154,852	\$ 126,350	81.6%

Expenditures

Salaries & Benefits	\$ 84,417	\$ 97,630	\$ 73,972	75.8%
Food, Milk, and supplies	54,617	70,164	56,573	80.6%
Dues & Membership	2,922	2,950	1,223	41.5%
Total Expenditures	\$ 141,957	\$ 170,744	\$ 131,768	77.2%
Net effect of Operations, Food Service	\$ (20,540)	\$ (15,892)	\$ (5,418)	
Transfer in from General Fund	-	15,892	-	
Change in Fund Balance, Food Service Fund	\$ (20,540)	\$ -	\$ (5,418)	
Beginning Fund Balance	\$ 373	\$ -	\$ -	
Ending Fund Balance	\$ (20,167)	\$ -		

Community Service Fund - 04

Revenues

Fees from Patrons - Before/After School	\$ 30,000	\$ 30,000	\$ 25,684	85.6%
Fees from Patrons - Clubs/Sports	4,751	4,751	11,819	248.8%
Donations - Clubs	0	-	1,000	0.0%
Pre-K Tuition	54,165	54,165	55,467	102.4%
Total Revenues	\$ 88,916	\$ 88,916	\$ 93,970	105.7%

Expenditures

Salaries & Benefits - Before/After School	\$ 86,916	\$ 31,576	27,309	86.5%
Purchased Services - Before/After School	1,000	333	132	39.5%
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	2,553	766.0%
Supplies - Clubs/Sports		333	4,994	1498.1%
Salaries & Benefits - Pre-K Program		31,576	47,785	151.3%
Purchased Services - Pre-K Program		333	0	0.0%
Supplies - Pre-K Program		333	0	0.0%
Total Expenditures	\$ 88,916	\$ 96,729	\$ 84,548	87.4%
Net effect of Operations, Community Service Fu	\$ 0	\$ (7,813)	\$ 9,423	
Transfer in from General Fund		\$ 7,813	\$ -	
Change in Fund Balance, Community Service Fu	\$ 0	\$ -	\$ 9,423	
Beginning Fund Balance	\$ -	\$ -	\$ -	
Ending Fund Balance	\$ 0	\$ (0)	\$ -	

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**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	542,896	91,762	39,113	15,067	688,838	225,029	440,655	665,684		1,951,004
Totals	6,178,282	196,615	726,986	1,649,314	8,751,197	2,900,026	4,552,694	7,452,720		
Projected	6,178,282	196,615	726,986	1,649,314	8,751,197	2,900,026	4,552,694			

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.

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