



School Business Solutions, Inc.

Crosslake Community School

December 2008 Financial Statement Overview

Attached are the monthly financial statements for Crosslake Community School. School Business Solutions, Inc. (SBS) compiled the financial statements from information supplied by the management of Crosslake Community School. The summary below highlights information from the compiled financial statements.

Balance Sheet

Assets

- Crosslake's reconciled cash account balances totaled \$197,910 as of December 31st. Making up this total was \$197,710 in checking and \$200 in petty cash.
- The CD had a balance of \$51,837.
- FY08 state showed a balance of negative \$14,183 due to prior year over payments of state special education aid. This will be reconciled once the state finalizes the tuition billings.
- FY08 federal aids due to the school as of December 31st totaled \$7,385.
- Prepaid Expenditures for items to be coded of \$2,146 is for the September Blue Cross insurance premiums paid. SBS has not received the invoice but will expense when the invoice is received from the school.
- Fixed Assets as of June 30, 2008 were valued at \$123,766 net of depreciation.

Liabilities

SBS is not aware of any liabilities the school has incurred at this time.

Fund Balance: The audited fund balance for FY08 was \$211,728. Since the start of the current fiscal year, on a cash basis, the school had a net gain of \$33,367.

Holdback: The school's estimated year-to-date state holdback (revenue earned but not paid until the fall of 2009) is \$47,357 (see footnote on balance sheet for calculation.)

Income Statement - General Fund

Revenues: As of December 31st, the school's general fund revenues were at 47% of the original budget.

Expenditures: The school's general fund expenditures were at 43% of the original budget.

Income Statement - Food Service Fund

Revenues: As of December 31st, the school's food service fund revenues were at 30% of the original budget.

Expenditures: The school's food service fund expenditures were at 41% of the original budget.

Questions regarding the information aforementioned or contained in the enclosed financial statements should be directed to the contact information listed below.

Overview Prepared by:

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**Crosslake Community School
Balance Sheet
Fiscal Year 2009
As of December 31, 2008**

	General Fund	Food Service Fund	Fixed Assets & Debt	Total All Funds
ASSETS				
Current assets				
Main Checking	205,806	(8,096)	-	197,710
Petty Cash	200	-	-	200
Certificate of Deposit	51,837	-	-	51,837
State Aid Receivable - Due From MDE	(14,183)	-	-	(14,183)
Federal Aid Receivable - Due From MDE	1,422	-	-	1,422
Federal Aid Receivable - Due Directly	5,963	-	-	5,963
Prepaid Expenditures- To be Coded	2,146	-	-	2,146
Total Current Assets	253,191	(8,096)	-	245,095
Fixed Assets				
Fixed Assets	-	-	336,809	336,809
Less: Accumulated Depreciation	-	-	(213,043)	(213,043)
Total Fixed and Long Term Assets	-	-	123,766	123,766
TOTAL ASSETS	253,191	(8,096)	123,766	368,861
LIABILITIES AND FUND BALANCE				
Current Liabilities	-	-	-	-
Total Current Liabilities	-	-	-	-
Fund Equity				
Investment in Fixed Assets	-	-	123,766	123,766
Unreserved Fund Balance - FY08	211,728	-	-	211,728
Net Income (Loss) - FY09	41,463	(8,096)	-	33,367
Total Equity and Fund Balance	253,191	(8,096)	123,766	368,861
TOTAL LIABILITIES AND FUND BALANCE	253,191	(8,096)	123,766	368,861

FootNote: Estimated State Revenue Holdback Calculation

Total Budgeted Fiscal Year State Revenues (ADM 101)	947,143
Fiscal Year-to-Date Proration (6 months / 12 months)	50%
Total Fiscal Year-to-Date Revenues (December 2008)	473,572
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	47,357

Crosslake Community School
Summary Income Expense Statement
Fiscal Year 2009
For the Period Ending December 31, 2008

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
Fund 01 - General				
Revenues				
State Revenues				
General Education	63,471	333,328	671,401	50%
Lease Aid	-	78,142	139,979	56%
Special Education Aid	15,159	60,312	135,763	44%
Total State Revenues	78,630	471,782	947,143	50%
Federal Revenues				
Title I - Academic Achievement	846	5,904	11,413	52%
Title VI B - REAP	-	-	23,000	0%
Total Federal Revenues	846	5,904	34,413	17%
Local Revenues				
Special Ed Reimbursements	-	-	1,100	0%
Student Activities - Field Trips	-	224	500	45%
Interest	168	955	238	401%
Donations	-	1,531	23,000	7%
Miscellaneous	449	776	9,000	9%
Fundraising	-	4,092	9,500	43%
Total Local Revenues	617	7,578	43,338	17%
Total Revenues	80,094	485,265	1,024,894	47%
Expenditures				
Administration				
Salaries and Wages	11,190	42,667	82,269	52%
Benefits	2,598	12,649	16,993	74%
Purchased Services	4,058	34,792	61,094	57%
Supplies	119	2,079	10,200	20%
Equipment	-	-	900	0%
Financing	-	-	100	0%
Dues and Miscellaneous	3,595	5,482	3,840	143%
Total Administration	21,560	97,669	175,397	56%
Kindergarten & Elementary Instruction				
Salaries and Wages	27,085	72,102	157,414	46%
Benefits	5,385	17,032	42,780	40%
Purchased Services	188	252	-	N/A
Supplies	150	1,956	12,000	16%
Total Kindergarten & Elementary Instruction	32,808	91,342	212,194	43%
Secondary Instruction				
Salaries and Wages	6,622	27,300	70,455	39%
Benefits	1,196	5,461	13,269	41%

Crosslake Community School
Summary Income Expense Statement
Fiscal Year 2009
For the Period Ending December 31, 2008

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
Purchased Services	46	383	3,500	11%
Supplies	128	11,989	6,420	187%
Equipment	1,329	2,623	9,000	29%
Total Secondary Instruction	9,321	47,756	102,643	47%
Title Funds				
Title I	(47)	1,902	11,413	17%
Reap	(3,122)	549	36,846	1%
Total Federal Funds	(3,169)	2,451	48,259	5%
State Special Ed				
Salaries and Wages	12,416	36,248	118,961	30%
Benefits	2,001	6,241	16,403	38%
Supplies	-	-	400	0%
Total State Special Ed	14,417	42,489	135,763	31%
Special Ed - Co-Op Reimbursable				
Purchased Services	86	86	1,000	9%
Supplies	-	79	100	79%
Total Special Ed - Co-Op Reimbursable	86	165	1,100	15%
Instructional Support				
Purchased Services	314	1,201	6,000	20%
Supplies	-	120	600	20%
Q-Comp	-	1,866	27,878	7%
Total Instructional Support	314	3,187	34,478	9%
Pupil Support				
Salaries and Wages	5,222	14,686	38,150	38%
Benefits	739	2,188	5,446	40%
Purchased Services	263	1,632	7,950	21%
Supplies	1,490	5,967	19,500	31%
Total Pupil Support	7,714	24,473	71,046	34%
Operations				
Salaries and Wages	1,592	4,886	11,675	42%
Benefits	225	691	1,667	41%
Purchased Services	2,527	19,789	51,103	39%
Facilities Lease	13,344	93,412	160,286	58%
Supplies	1,115	2,591	5,000	52%
Other Financing - Bus Payment	-	12,901	12,901	100%
Total Operations	18,803	134,272	242,631	55%
Total Expenditures	101,853	443,802	1,023,511	43%
Fund 01 - Net Income	(21,759)	41,463	1,383	

**Crosslake Community School
 Summary Income Expense Statement
 Fiscal Year 2009
 For the Period Ending December 31, 2008**

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
Fund 02 - Food Service				
Revenues				
Total State Revenues	83	478	1,692	28%
Total Federal Revenues	-	6,155	18,101	34%
Total Local Revenues	1,289	5,990	22,500	27%
Total Revenues	1,372	12,622	42,293	30%
Expenditures				
Salaries and Wages	2,665	2,790	6,693	42%
Benefits	377	395	955	41%
Purchased Services	-	-	650	0%
Supplies	4,263	17,533	42,800	41%
Total Expenditures	7,306	20,718	51,099	41%
Fund 02 - Net Income	(5,934)	(8,096)	(8,806)	
All Funds - Net Income	(27,693)	33,367	(7,423)	

**Crosslake Community School
Disbursement Register
December 2008**

Check #	Vendor	Description	Check Date	Amount
Lakes State Bank Regular Checking				
Manual Checks				
4784	MDE - MN Department of Education	MDE sponsorship meeting on 1/19/2009	12/12/2008	36.00
4785	Minnesota School Boards Association	MSBA Board training on 12/13/2008	12/12/2008	105.00
4786	Sunset Cinema	Student Activity	12/18/2008	188.00
4787	Young, Lisa	Reimbursement - Student	12/19/2008	53.65
Regular Checks				
12149	Delta Dental	December dental insurance	12/1/2008	554.80
12150	KEMPS	Milk order on 11/4/08	12/1/2008	221.85
12151	Medica	December health insurance	12/1/2008	2,692.14
12152	Northland Press	Advertisement on 11/18/08	12/1/2008	20.50
12153	The Office Shop, Inc.	2-3 Classroom supplies	12/1/2008	81.83
12154	West Music	Music curriculum	12/1/2008	15.95
12155	PERA	12/5/08 PERA Contributions	12/10/2008	947.01
12156	TRA	12/5/08 TRA Contributions	12/10/2008	1,519.66
12157	City of Crosslake	Sewer meter charges- current+late fee- \$72.60, next month's charges- \$66.00	12/11/2008	138.60
12158	Crosslake Communications	Phone services 10/21/08-11/20/08	12/11/2008	422.52
12159	Crosslake Community Center	Library cards	12/11/2008	46.00
12160	Gopher	Phy Ed instructional supplies	12/11/2008	111.94
12161	Hillyard / Hutchinson	Maintenance supplies	12/11/2008	955.63
12162	KEMPS	Milk order on 11/18/08 and 11/21/08	12/11/2008	140.10
12163	Manhattan Beach Lodge	School Lunches for October 2008	12/11/2008	3,551.29
12164	Martin, Tami	Mileage reimbursement for MDE training on 12/3/08	12/11/2008	156.80
12165	Moonlite Square. LLC	Voided Check	12/11/2008	0.00
12166	Moonlite Square. LLC	Voided Check	12/11/2008	0.00
12167	Moonlite Square. LLC	Fuel	12/11/2008	1,490.27
12168	Personnel Concepts	State compliance update	12/11/2008	23.85
12169	Reeds	Janitorial cleaning supplies	12/11/2008	31.53
12170	XCEL ENERGY	Natural gas charges 10/21/08-11/18/08	12/11/2008	147.89
12171	PERA	12/19/08 and 12/31/08 PERA contributions	12/23/2008	1,894.55
12172	TRA	12/19/08 and 12/31/08 TRA contributions	12/23/2008	3,019.50
12173	Autism Shop	Staff program materials- "Incredible 5 point scale, A 5 could make me lose control, A 5 is against the law, and When my worries get too big"	12/30/2008	85.58
12174	Canon	Copier lease	12/30/2008	75.20
12175	Classroom Direct	Elementary instructional supplies	12/30/2008	14.42
12176	Crosslake Ace Hardware	Maintenance supplies	12/30/2008	127.72
12177	Delta Dental	January Dental insurance	12/30/2008	513.30
12178	First Impression Printing	General Admin Supplies	12/30/2008	80.00
12179	Gatekeeper	Bus video repair	12/30/2008	119.00
12180	KEMPS	Milk order on 11/25/08-12/12/08	12/30/2008	350.20
12181	Martin Communications Inc.	Repeater rental 1/1/09-3/31/09	12/30/2008	144.00
12182	Martin, Tami	EDRS training mileage- \$156.80, MSBA Board training mileage- \$62.72, Title one meeting lunch- \$20.89, Business meeting- \$15.56	12/30/2008	255.97
12183	Minnesota Elevator, Inc.	Annual service billing	12/30/2008	1,817.67
12184	MN Association of Charter Schools	MACS Membership	12/30/2008	3,595.00
12185	Old Fire Hall	January Lease payment	12/30/2008	13,344.37

**Crosslake Community School
Disbursement Register
December 2008**

Check #	Vendor	Description	Check Date	Amount
12186	School Business Solutions, Inc.	December contract- \$2,700, November expenses- \$17.24	12/30/2008	2,717.24
12187	School Outfitters	High resolution document camera	12/30/2008	692.10
12188	Tollefson Technologies	Schubert theater- camera set up and testing on 10/27/08 and 10/28/08. Printer rework, lunchroom and teacher upgrades to Vista, program install for SPED and NWEA 11/1/08-12/8/08.	12/30/2008	750.00
12189	Wasatch Software, Inc.	Software- Windows Vista Business and Microsoft Office	12/30/2008	637.00
Wires				
140	Paychex	12/5/08 Payroll Net Pay	12/5/2008	16,626.77
141	Paychex	12/5/08 Payroll Taxes	12/5/2008	5,116.79
142	Lakes State Bank	Done in November	11/17/2008	0.00
143	Lakes State Bank	Done in November	11/17/2008	0.00
144	Paychex	Done in November	11/10/2008	0.00
145	Not Done			
146	Not Done			
147	Paychex	EIB Invoice	12/10/2008	291.09
148	Paychex	Payroll Wire 12/19/08	12/19/2008	23,319.20
149	Paychex	Payroll Wire 12/31/08	12/31/2008	19,961.21
December Total				109,200.69

	Estimated Cash Receipts					Estimated Disbursements			Total Estimated Disbursements	Total Estimated Cash Balance		
	State Aids	Prior Year Receivables	Other Local Revenue	Line Of Credit	Federal Grants	Total Estimated Receipts	Payroll Disbursements	A/P Disbursements				
FY09 Beginning Cash Balance											\$ 143,279	
2008												2008
Jul 1-15	40,086	-	-	-	-	40,086	1,126	14,414	15,540		167,825	Jul 1-15
Jul 16-31	40,086	-	6,424	-	-	46,510	14,059	20,350	34,409		179,926	Jul 16-31
Aug 1-15	40,086	-	-	-	-	40,086	14,021	19,763	33,784		186,229	Aug 1-15
Aug 16-31	40,086	34,665	28	-	-	74,779	13,960	20,910	34,870		226,138	Aug 16-31
Sep 1-15	40,090	5,520	3,364	-	-	48,973	16,505	331	16,836		258,275	Sep 1-15
Sep 16-30	40,096	28,731	40	-	-	68,867	28,194	7,930	36,124		291,019	Sep 16-30
Oct 1-15	40,082	0	2,003	-	-	42,086	25,812	28,052	53,864		279,240	Oct 1-15
Oct 16-31	49,751	20,251	4,863	-	3,029	77,893	26,078	13,112	39,190		317,943	Oct 16-31
Nov 1-15	41,271	-	1,154	-	5,058	47,483	26,419	31,909	58,328		307,098	Nov 1-15
Nov 16-30	21,911	(129)	166	-	3,126	25,074	25,572	29,179	54,751		277,421	Nov 16-30
Dec 1-15	39,315	62	702	-	846	40,926	24,210	11,236	35,446		282,901	Dec 1-15
Dec 16-31	39,398	-	1,204	-	-	40,602	48,194	25,560	73,755		249,748	Dec 16-31
2009												2009
Jan 1-15	39,315	-	4,409	-	3,550	47,274	26,056	11,386	37,441		259,581	Jan 1-15
Jan 16-31	39,315	(12,761)	2,000	-	-	28,554	28,281	25,000	53,281		234,854	Jan 16-31
Feb 1-15	39,315	-	5,000	-	1,700	46,015	32,472	15,000	47,472		233,397	Feb 1-15
Feb 16-28	39,315	-	2,000	-	-	41,315	30,916	25,000	55,916		218,796	Feb 16-28
Mar 1-15	39,315	-	5,000	-	1,700	46,015	28,766	15,000	43,766		221,046	Mar 1-15
Mar 16-31	39,315	-	2,000	-	-	41,315	28,947	35,000	63,947		198,414	Mar 16-31
Apr 1-15	39,225	-	5,000	-	1,700	45,925	31,071	15,000	46,071		198,268	Apr 1-15
Apr 16-30	39,225	-	2,000	-	-	41,225	31,071	25,000	56,071		183,422	Apr 16-30
May 1-15	39,225	-	5,000	-	1,700	45,925	31,071	15,000	46,071		183,277	May 1-15
May 16-31	39,225	-	2,000	-	-	41,225	31,071	25,000	56,071		168,431	May 16-31
Jun 1-15	-	-	-	-	-	-	31,071	15,000	46,071		122,360	Jun 1-15
Jun 16-30	39,225	-	11,481	-	-	50,706	31,071	30,000	61,071		111,996	Jun 16-30
					24,854							
Total Estimate	\$ 904,275	\$ 76,339	\$ 65,838	\$ -	\$ 47,262	\$ 1,068,861	\$ 626,012	\$ 474,132	1,100,144			
												Rev/Exp Totals
FY09 Budget	948,835	-	65,838	-	52,514	\$ 1,067,187	644,493	430,117	\$ 1,074,610			\$ (7,423)
FY08 Accruals	-	82,302	-	-	-	82,302	36,622	31,826	68,448			13,854
FY09 Accruals	(94,883)	-	-	-	(5,251)	(100,135)	(37,354)	13,345	(24,010)			(76,125)
Budget/Cash Comparison	853,951	82,302	65,838	-	47,263	1,049,354	643,760	475,288	1,119,048			(69,694)
Variance from Budget	(50,324)	5,963	(0)	-	0	(19,507)	17,748	1,156	18,904			

State holdback is based on 10%.

Current State Aid Payments are calculated on a 115 ADM while the budget is 101 ADM

This information is estimated based on Budget and trends and assumes that facility rentals are paid each month as due.