



School Business Solutions, Inc.

Crosslake Community School

February 2009 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 \$239,357 as of February 28th. Making up this total was \$239,157 in checking and \$200 in petty cash.
- The CD had a balance of \$52,042.
- Accounts receivable of \$140 represents funds due from the Art Club.
- FY08 state aid receivable balance of negative \$17,889 is due to prior year over payments of state special education aid. This will be reconciled once the state finalizes the tuition billings.
- Prepaid Expenses of \$666 represents FY10 prepaid fees for accounting software.
- Prepaid Expenses to be coded of \$944 represents February and March Delta Dental insurance premiums.
- 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 \$63,532.

Holdback: The school's estimated year-to-date state holdback (revenue earned but not paid until the fall of 2009) is \$64,447 (see footnote on balance sheet for calculation.)

Income Statement - General Fund

Revenues: As of February 28th, the school's general fund revenues were at 63% of the revised budget.

Expenditures: The school's general fund expenditures were at 56% of the revised budget.

Income Statement - Food Service Fund

Revenues: As of February 28th, the school's food service fund revenues were at 59% of the revised budget.

Expenditures: The school's food service fund expenditures were at 58% of the revised budget.

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

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**Crosslake Community School
Balance Sheet
Fiscal Year 2009
As of February 28, 2009**

	General Fund	Food Service Fund	Fixed Assets & Debt	Total All Funds
ASSETS				
Current assets				
Main Checking	245,539	(6,382)	-	239,157
Petty Cash	200	-	-	200
Certificate of Deposit	52,042	-	-	52,042
Accounts Receivable	140	-	-	140
State Aid Receivable - Due From MDE	(17,889)	-	-	(17,889)
Prepaid Expenses	666	-	-	666
Prepaid Expenses - To Be Coded	944	-	-	944
Total Current Assets	281,642	(6,382)	-	275,260
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	281,642	(6,382)	123,766	399,026
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	69,914	(6,382)	-	63,532
Total Equity and Fund Balance	281,642	(6,382)	123,766	399,026
TOTAL LIABILITIES AND FUND BALANCE	281,642	(6,382)	123,766	399,026

FootNote: Estimated State Revenue Holdback Calculation

Total Budgeted Fiscal Year State Revenues (ADM 107)	961,900
Fiscal Year-to-Date Proration (8 months / 12 months)	67%
Total Fiscal Year-to-Date Revenues (February 2009)	644,473
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	64,447

**Crosslake Community School
Summary Income Expense Statement
Fiscal Year 2009
For the Period Ending February 28, 2009**

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 107)	% of Budget
Fund 01 - General				
Revenues				
State Revenues				
General Education	45,988	459,031	716,048	64%
Lease Aid	32,728	110,884	144,257	77%
Special Education Aid	-	60,312	101,595	59%
Total State Revenues	78,717	630,227	961,900	66%
Federal Revenues				
Title I - Academic Achievement	2,406	9,219	24,036	38%
Title II	-	-	1,710	0%
Title VI B - REAP	-	-	23,000	0%
Total Federal Revenues	2,406	9,219	48,746	19%
Local Revenues				
Special Ed Reimbursements	-	-	1,100	0%
Student Activities - Field Trips	-	224	-	N/A
Interest	131	1,237	1,842	67%
Donations	-	4,631	12,500	37%
Miscellaneous	357	2,192	10,000	22%
Fundraising	(1,568)	2,524	2,500	101%
Total Local Revenues	(1,080)	10,808	27,942	39%
Total Revenues	80,043	650,254	1,038,588	63%
Expenditures				
Administration				
Salaries and Wages	7,839	54,526	83,626	65%
Benefits	1,379	15,189	20,491	74%
Purchased Services	4,190	42,567	70,494	60%
Supplies	1,114	3,582	10,200	35%
Dues and Miscellaneous	-	5,482	4,690	117%
Total Administration	14,522	121,347	189,500	64%
Kindergarten & Elementary Instruction				
Salaries and Wages	17,797	99,162	198,079	50%
Benefits	3,240	25,473	44,668	57%
Purchased Services	50	302	1,000	30%
Supplies	29	1,810	12,000	15%
Total Kindergarten & Elementary Instruction	21,116	126,746	255,748	50%
Secondary Instruction				
Salaries and Wages	6,358	36,700	74,500	49%
Benefits	1,101	7,584	13,478	56%
Purchased Services	276	659	4,000	16%

**Crosslake Community School
Summary Income Expense Statement
Fiscal Year 2009
For the Period Ending February 28, 2009**

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 107)	% of Budget
Supplies	154	13,797	6,420	215%
Equipment	-	2,623	9,000	29%
Total Secondary Instruction	7,890	61,363	107,398	57%
Title Funds				
Title I	859	3,009	25,017	12%
Reap	148	771	3,084	25%
Title IIA	-	-	1,710	N/A
Total Federal Funds	1,007	3,780	29,812	13%
State Special Ed				
Salaries and Wages	9,191	49,457	86,416	57%
Benefits	1,398	8,858	14,743	60%
Supplies	-	-	436	0%
Total State Special Ed	10,589	58,315	101,595	57%
Special Ed - Co-Op Reimbursable				
Purchased Services	-	86	1,000	9%
Supplies	-	79	100	79%
Total Special Ed - Co-Op Reimbursable	-	165	1,100	15%
Instructional Support				
Purchased Services	785	2,246	6,000	37%
Supplies	-	120	200	60%
Q-Comp	-	1,968	27,879	7%
Total Instructional Support	785	4,333	34,079	13%
Pupil Support				
Salaries and Wages	3,688	19,996	33,597	60%
Benefits	531	2,953	4,796	62%
Purchased Services	469	3,446	10,950	31%
Supplies	1,598	8,353	14,000	60%
Total Pupil Support	6,286	34,747	63,343	55%
Operations				
Salaries and Wages	1,211	6,616	11,675	57%
Benefits	174	940	1,667	56%
Purchased Services	1,980	25,454	53,510	48%
Facilities Lease	26,764	120,177	160,286	75%
Supplies	59	3,456	5,000	69%
Other Financing - Bus Payment	-	12,901	12,901	100%
Total Operations	30,188	169,544	245,038	69%
Total Expenditures	92,383	580,340	1,027,612	56%
Fund 01 - Net Income	(12,340)	69,914	10,976	

**Crosslake Community School
 Summary Income Expense Statement
 Fiscal Year 2009
 For the Period Ending February 28, 2009**

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 107)	% of Budget
Fund 02 - Food Service				
Revenues				
Total State Revenues	182	1,049	1,691	62%
Total Federal Revenues	2,777	13,745	18,551	74%
Total Local Revenues	1,981	8,221	19,000	43%
Total Revenues	4,939	23,015	39,242	59%
Expenditures				
Salaries and Wages	629	3,759	5,698	66%
Benefits	91	534	813	66%
Purchased Services	-	-	650	0%
Supplies	4,256	25,104	43,200	58%
Total Expenditures	4,975	29,397	50,361	58%
Fund 02 - Net Income	(36)	(6,382)	(11,119)	
All Funds - Net Income	(12,376)	63,532	(143)	

**Crosslake Community School
Disbursement Register
February 2009**

Check #	Vendor	Description	Check Date	Amount
Lakes State Bank Regular Checking				
Manual Checks				
4796	Postmaster	Stamps	2/17/2009	32.40
4797	Northern MN Regional Science Fair	Regional Science Fair entry	2/17/2009	20.00
4798	WW Idea	Idita read contest	2/17/2009	30.00
4799	Violette, Dan	Grades 4-8 archery tournament	2/20/2009	90.00
Regular Checks				
12219	American Legacy Publishing	Voting packet for social studies	2/5/2009	15.17
12220	Dinn Brothers, Inc	Award ribbons	2/5/2009	70.75
12221	Hillyard / Hutchinson	Operations supplies	2/5/2009	20.60
12222	KEMPS	Milk orders from 1/13/09-1/23/09	2/5/2009	175.05
12223	Office Shop	School wide copy paper, Office supplies	2/5/2009	1,090.16
12224	Old Fire Hall	February lease and additional amount due for increased lease effective 10/1/08 '(\$12.50 x 4 months = \$50.00)	2/5/2009	13,407.17
12225	Pequot Automotive	Bus repair	2/5/2009	205.63
12226	PERA	2/5/09 PERA Contributions	2/5/2009	1,123.46
12227	Personnel Concepts	Discrimination posters	2/5/2009	30.90
12228	Siemers Four Season Storage	Storage unit December-March '\$60/month	2/5/2009	240.00
12229	Skyward Accounting Dept.	Annual fees	2/5/2009	1,332.85
12230	TRA	Payroll delinquency fees for 7/18/08, 8/5/08, 8/20/08, 9/5/08, and 12/19/08 reports, 2/5/09 TRA Contributions	2/5/2009	1,790.00
12231	XCEL ENERGY	Natural gas charges 12/19/09-1/22/09 and late fee of \$6.98	2/5/2009	580.65
12232	Bureau of Education & Research	Staff Development	2/19/2009	398.00
12233	Canon	Copier lease	2/19/2009	75.20
12234	Crosslake Communications	Phone service	2/19/2009	393.88
12236	Crosslake Holiday #3538	Fuel, Discount	2/19/2009	525.71
12237	Crosslake Ace Hardware	Maintenance supplies	2/19/2009	38.24
12238	Crow Wing Power	Electricity charges	2/19/2009	705.00
12239	Delta Dental	February and March Dental Insurance-\$471.80/month	2/19/2009	943.60
12240	JT Construction and Snow Removal	Parking lot sanding on 1/29/2009	2/19/2009	60.00
12241	KEMPS	Milk orders from 1/30/09-2/6/09	2/19/2009	291.85
12242	Martin, Tami	Staff development mileage and lodging	2/19/2009	386.82
12243	Maucieri's Italian Bistro	School Lunch and supplies	2/19/2009	3,788.91
12244	Minnesota School Boards Association	Board Training	2/19/2009	14.00
12245	Moonlite Square. LLC	Voided Check	2/19/2009	0.00
12246	Moonlite Square. LLC	Fuel, Discount	2/19/2009	669.60
12247	Northland Press	Open House advertisement on 1/27/09 and 2/3/09	2/19/2009	120.00
12248	Old Fire Hall	March 2009 Lease	2/19/2009	13,357.17
12249	Reader's Digest, QSP, INC.	Student activities fundraiser	2/19/2009	1,792.79
12250	Reeds	Fuel, Supplies and Food	2/19/2009	431.78
12251	Reichert Enterprises, Inc.	Transportation	2/19/2009	263.34
12252	School Business Solutions, Inc.	February contract, January expenses	2/19/2009	2,738.67
12253	The Office Shop, Inc.	Dry erase markers and pencils, Pens, Credit for USB cable	2/19/2009	41.52
12254	Trout Lake Camps	Student activity grades 4-8	2/19/2009	186.00
12255	PE Central	Phy Ed challenge fee	2/20/2009	20.00
12256	PERA	2/20/09 PERA Contributions	2/20/2009	1,158.48
12257	TRA	2/20/09 TRA Contributions	2/20/2009	1,561.40
12258	Medica	March 2009 Health Insurance	2/25/2009	1,710.01

**Crosslake Community School
Disbursement Register
February 2009**

Check #	Vendor	Description	Check Date	Amount
Wires				
153	Paychex	2/5/09 Payroll Net Pay	2/5/2009	18,894.52
154	Paychex	2/5/09 Payroll Taxes	2/5/2009	5,820.66
155	Paychex	2/20/09 Payroll Net Pay	2/20/2009	18,150.04
156	Paychex	2/20/09 Payroll Taxes	2/20/2009	5,510.31
157	March Wire	Will Be On March Listing		
158	March Wire	Will Be On March Listing		
159	Paychex	February EIB Invoice	2/10/2009	458.67
February Total				100,760.96

Estimated Cash Receipts

Estimated Disbursements

	State Aids	Prior Year Receivables	Other Local Revenue	Federal Grants	Total Estimated Receipts	Payroll Disbursements	A/P Disbursements	Total Estimated Disbursements	Total Estimated Cash Balance	
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	1,422	4,409	3,550	48,696	-	417	417	298,027	Jan 1-15
Jan 16-31	40,336	10,136	236	2,172	52,880	26,168	19,353	45,521	305,385	Jan 16-31
Feb 1-15	39,360	-	2,017	2,406	43,784	27,544	17,713	45,256	303,913	Feb 1-15
Feb 16-28	39,538	-	(1,116)	2,777	41,199	26,380	27,332	53,712	291,399	Feb 16-28
Mar 1-15	39,362	-	711	1,085	41,158	25,448	16,342	41,789	290,768	Mar 1-15
Mar 16-31	39,360	(6,564)	-	2,777	35,574	28,080	25,879	53,959	272,383	Mar 16-31
Apr 1-15	39,270	-	2,000	1,085	42,355	28,080	32,256	60,336	254,402	Apr 1-15
Apr 16-30	39,270	-	-	2,777	42,047	28,080	53,724	81,804	214,644	Apr 16-30
May 1-15	39,270	-	200	1,085	40,555	28,080	32,256	60,336	194,863	May 1-15
May 16-31	39,270	-	-	2,777	42,047	28,080	32,256	60,336	176,573	May 16-31
Jun 1-15	-	-	-	-	-	28,080	32,256	60,336	116,237	Jun 1-15
Jun 16-30	39,270	-	18,537	28,318	86,125	28,080	32,256	60,336	142,026	Jun 16-30
Total Estimate	\$ 905,880	\$ 94,094	\$ 46,942	\$ 62,867	\$ 1,109,784	\$ 566,251	\$ 544,787	1,111,037		
									Rev/Exp Totals	
FY09 Budget	963,591	-	46,942	67,297	\$ 1,077,830	578,370	499,603	\$ 1,077,974	\$ (144)	
FY08 Accruals	-	82,302	-	-	82,302	36,622	31,826	68,448	13,854	
FY09 Accruals	(96,359)	-	-	(4,430)	(100,789)	(44,318)	13,357	(30,961)	(69,828)	
Budget/Cash Comparison	867,232	82,302	46,942	62,867	1,059,343	570,674	544,786	1,115,460	(56,117)	
Variance from Budget	(38,649)	(11,792)	(0)	0	(50,441)	4,423	(0)	4,423		

State holdback is based on 10%.

Current State Aid Payments are calculated on a 115 ADM while the budget is 107 ADM

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