



School Business Solutions, Inc.

Crosslake Community School

January 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 \$253,443 as of January 31st. Making up this total was \$253,243 in checking and \$200 in petty cash.
- The CD had a balance of \$51,942.
- 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.
- Accounts receivable of \$140 represents funds due from the Art Club.
- 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 \$75,908.

Holdback: The school's estimated year-to-date state holdback (revenue earned but not paid until the fall of 2009) is \$55,790 (see footnote on balance sheet for calculation.)

Income Statement - General Fund

Revenues: As of January 31st, the school's general fund revenues were at 55% of the revised budget.

Expenditures: The school's general fund expenditures were at 47% of the revised budget.

Income Statement - Food Service Fund

Revenues: As of January 31st, the school's food service fund revenues were at 46% of the revised budget.

Expenditures: The school's food service fund expenditures were at 48% 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 January 31, 2009**

	General Fund	Food Service Fund	Fixed Assets & Debt	Total All Funds
ASSETS				
Current assets				
Main Checking	259,589	(6,346)	-	253,243
Petty Cash	200	-	-	200
Certificate of Deposit	51,942	-	-	51,942
State Aid Receivable - Due From MDE	(17,889)	-	-	(17,889)
Accounts Receivable	140	-	-	140
Total Current Assets	293,982	(6,346)	-	287,636
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	293,982	(6,346)	123,766	411,402
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	82,254	(6,346)	-	75,908
Total Equity and Fund Balance	293,982	(6,346)	123,766	411,402
TOTAL LIABILITIES AND FUND BALANCE	293,982	(6,346)	123,766	411,402

FootNote: Estimated State Revenue Holdback Calculation

Total Budgeted Fiscal Year State Revenues (ADM 107)	961,900
Fiscal Year-to-Date Proration (7 months / 12 months)	58%
Total Fiscal Year-to-Date Revenues (January 2009)	557,902
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u>55,790</u>

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 107)	% of Budget
Fund 01 - General				
Revenues				
State Revenues				
General Education	79,715	413,043	716,048	58%
Lease Aid	13	78,155	144,257	54%
Special Education Aid	-	60,312	101,595	59%
Total State Revenues	79,728	551,510	961,900	57%
Federal Revenues				
Title I - Academic Achievement	908	6,812	24,036	28%
Title II	-	-	1,710	0%
Title VI B - REAP	-	-	23,000	0%
Total Federal Revenues	908	6,812	48,746	14%
Local Revenues				
Special Ed Reimbursements	-	-	1,100	0%
Student Activities - Field Trips	-	224	-	N/A
Interest	151	1,106	1,842	60%
Donations	3,100	4,631	12,500	37%
Miscellaneous	1,059	1,835	10,000	18%
Fundraising	-	4,092	2,500	164%
Total Local Revenues	4,310	11,888	27,942	43%
Total Revenues	84,946	570,211	1,038,588	55%
Expenditures				
Administration				
Salaries and Wages	4,020	46,688	83,626	56%
Benefits	1,161	13,810	20,491	67%
Purchased Services	3,585	38,376	70,494	54%
Supplies	390	2,468	10,200	24%
Dues and Miscellaneous	-	5,482	4,690	117%
Total Administration	9,156	106,825	189,500	56%
Kindergarten & Elementary Instruction				
Salaries and Wages	9,262	81,364	198,079	41%
Benefits	5,201	22,232	44,668	50%
Purchased Services	-	252	1,000	25%
Supplies	86	1,781	12,000	15%
Total Kindergarten & Elementary Instruction	14,549	105,629	255,748	41%
Secondary Instruction				
Salaries and Wages	3,042	30,342	74,500	41%
Benefits	1,022	6,482	13,478	48%
Purchased Services	-	383	4,000	10%

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 107)	% of Budget
Supplies	1,654	13,643	6,420	213%
Equipment	-	2,623	9,000	29%
Total Secondary Instruction	5,718	53,473	107,398	50%
Title Funds				
Title I	248	2,150	25,017	9%
Reap	74	623	3,084	20%
Title IIA	-	-	1,710	N/A
Total Federal Funds	322	2,773	29,812	9%
State Special Ed				
Salaries and Wages	4,018	40,266	86,416	47%
Benefits	1,219	7,460	14,743	51%
Supplies	-	-	436	0%
Total State Special Ed	5,238	47,726	101,595	47%
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	260	1,461	6,000	24%
Supplies	-	120	200	60%
Q-Comp	(160)	1,968	27,879	7%
Total Instructional Support	100	3,548	34,079	10%
Pupil Support				
Salaries and Wages	1,623	16,308	33,597	49%
Benefits	234	2,422	4,796	50%
Purchased Services	1,345	2,977	10,950	27%
Supplies	787	6,755	14,000	48%
Total Pupil Support	3,988	28,461	63,343	45%
Operations				
Salaries and Wages	519	5,405	11,675	46%
Benefits	75	766	1,667	46%
Purchased Services	3,685	23,474	53,510	44%
Facilities Lease	-	93,412	160,286	58%
Supplies	806	3,397	5,000	68%
Other Financing - Bus Payment	-	12,901	12,901	100%
Total Operations	5,084	139,356	245,038	57%
Total Expenditures	44,155	487,957	1,027,612	47%
Fund 01 - Net Income	40,791	82,254	10,976	

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 107)	% of Budget
Fund 02 - Food Service				
Revenues				
Total State Revenues	390	868	1,691	51%
Total Federal Revenues	4,813	10,968	18,551	59%
Total Local Revenues	250	6,240	19,000	33%
Total Revenues	5,453	18,076	39,242	46%
Expenditures				
Salaries and Wages	340	3,130	5,698	55%
Benefits	49	444	813	55%
Purchased Services	-	-	650	0%
Supplies	3,315	20,848	43,200	48%
Total Expenditures	3,704	24,422	50,361	48%
Fund 02 - Net Income	1,749	(6,346)	(11,119)	
All Funds - Net Income	42,540	75,908	(143)	

**Crosslake Community School
Disbursement Register
January 2009**

Check #	Vendor	Description	Check Date	Amount
Lakes State Bank Regular Checking				
Manual Checks				
4788	Haven Books	Spelling Bee student reward	1/20/2009	90.00
4789	Northern Lakes Embroidery	Positive behavior student program	1/21/2009	600.00
4790	Postmaster	Postage	1/21/2009	91.93
4791	Dahlberg, Mara	Art Club - Grant \$ from the Lions	1/21/2009	225.48
4792	Northern Lakes Embroidery	Positive behavior student program	1/27/2009	705.00
4793	Ulrich, Richard	Electricity stipend	1/27/2009	315.00
4794	Olson, Dean	Electricity stipend	1/27/2009	105.00
4795	MDE - MN Department of Education	Q-comp meeting on 1/30/09	1/27/2009	100.00
Regular Checks				
12190	Canon	Copier Lease	1/16/2009	82.72
		Sewer meter charges- Credit on acct for \$72.60 for current month's charges + next month's charges of 66		
12191	City of Crosslake	Elementary Supplies - Washable Paint, Word Swatter	1/16/2009	66.00
12192	Classroom Direct	Phone services 11/21/08-12/20/08	1/16/2009	33.42
12193	Crosslake Communications	Elementary Positive Behavior - Post Cards	1/16/2009	316.50
12194	First Impression Printing	Customer #211370 - Maintenance supplies packing list #82701726 and #82704033	1/16/2009	53.00
12195	Hillyard / Hutchinson	Customer #DAB5437 - Non-instructional spelling bee trophies order #X67762 on 12/17/08 and shipping \$12.68	1/16/2009	805.70
12196	K2 TROPHIES & AWARDS	Milk order 12/16/08 and 01/02/09	1/16/2009	45.32
12197	KEMPS	Lunch catering services for December 2008 Kids meals at \$2.30 each for 1271 qty. Teachers meals at \$3.40 each for 26 qty. Misc. condiments/access. (1 gallon of maple syrup \$7.00 & 1 case of ketchup jugs \$27.86)	1/16/2009	93.40
12198	Manhattan Beach Lodge	Customer #461105 - January Health Insurance (Coverage period 01/01/09-01/31/09)	1/16/2009	3,046.56
12199	Medica	Credit	1/16/2009	2,082.68
12201	Moonlite Square. LLC	Bus fuel for transportation	1/16/2009	-20.80
12201	Moonlite Square. LLC	Transporation repair/maintenance services \$280.26 minus tax \$12.34	1/16/2009	732.69
12202	Pequot Automotive	Customer #CN00024476 - Laminate supplies and shipping for order #SO00108601	1/16/2009	267.92
12203	Professional Binding Products, Inc	January 2009 Contract - \$2,700.00, December 2008 Expenses - \$146.87	1/16/2009	389.65
12204	School Business Solutions, Inc.	Driver Drug Testing - Transportation - Dean Olson	1/16/2009	2,846.87
12205	St. Joseph's Medical Center	Account #51-6824835-1 - Natural gas charges for 11/19/08-12/19/08	1/16/2009	79.00
12206	XCEL ENERGY	February Health Insurance	1/16/2009	465.23
12207	Medica	1/20/09 PERA Contributions	1/22/2009	1,710.01
12208	PERA	Fuel, Coupon	1/22/2009	1,011.04
12209	Reeds	1/20/09 TRA Contributions	1/22/2009	75.45
12210	TRA	Electricity 12/1/08-12/31/08	1/22/2009	1,669.32
12211	Crow Wing Power	Customer #461-0009272 Drug testing services for transportation	1/29/2009	629.00
12212	First Advantage Occupational Health Services	Milk order on 1/6/09 and 1/9/09	1/29/2009	39.09
12213	KEMPS		1/29/2009	175.15

**Crosslake Community School
Disbursement Register
January 2009**

Check #	Vendor	Description	Check Date	Amount
	12214 MSBA INSURANCE TRUST	Liability Insurance- Commercial package policy	1/29/2009	2,208.25
	12215 PERA	Late fee for 12/19/08 report	1/29/2009	10.00
	12216 Pioneer Drama Service, Inc.	Language Arts Play	1/29/2009	214.00
	12217 Reichert Enterprises, Inc.	Bus repair	1/29/2009	538.53
	12218 Young, Harlan	Mileage reimbursement for 1/19/09	1/29/2009	135.73
Wires				
	150 Paychex	1/20/09 Payroll Net Pay	1/20/2009	17,995.61
	151 Paychex	1/20/09 Payroll Taxes	1/20/2009	5,491.87
	152 Paychex	EIB Invoice	1/12/2009	417.41
January Total				45,938.73

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	27,629	17,169	44,798	304,371	Feb 1-15
Feb 16-28	39,360	-	-	-	39,360	28,080	27,051	55,131	288,601	Feb 16-28
Mar 1-15	39,360	-	2,000	5,670	47,030	28,080	32,256	60,336	275,295	Mar 1-15
Mar 16-31	39,360	-	-	-	39,360	28,080	32,256	60,336	254,319	Mar 16-31
Apr 1-15	39,270	-	2,000	5,670	46,940	28,080	32,256	60,336	240,922	Apr 1-15
Apr 16-30	39,270	-	-	-	39,270	28,080	32,256	60,336	219,856	Apr 16-30
May 1-15	39,270	-	200	5,670	45,140	28,080	32,256	60,336	204,660	May 1-15
May 16-31	39,270	(17,889)	-	-	21,381	28,080	32,256	60,336	165,704	May 16-31
Jun 1-15	-	-	-	-	-	28,080	32,256	60,336	105,368	Jun 1-15
Jun 16-30	39,270	-	16,132	5,670	61,072	28,080	32,256	60,336	106,104	Jun 16-30
Total Estimate	\$ 905,701	\$ 82,769	\$ 46,942	\$ 42,867	\$ 1,078,279	\$ 570,668	\$ 544,786	1,115,454		
FY09 Budget	963,591	-	46,942	67,297	\$ 1,077,830	578,370	499,603	\$ 1,077,974	\$ (144)	Rev/Exp Totals
FY08 Accruals	-	82,302	-	-	82,302	36,622	31,826	68,448	13,854	
FY09 Accruals	(96,359)	-	-	(24,430)	(120,789)	(44,318)	13,357	(30,961)	(89,828)	
Budget/Cash Comparison	867,232	82,302	46,942	42,867	1,039,343	570,674	544,786	1,115,460	(76,117)	
Variance from Budget	(38,469)	(467)	(0)	0	(38,936)	6	0	6		

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.