



# School Business Solutions, Inc.

## Crosslake Community School March 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 \$232,411 as of March 31<sup>st</sup>. Making up this total was \$232,211 in checking and \$200 in petty cash.
- The CD had a balance of \$52,138.
- 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 prior year tuition billings. At this time any over or under accrual will be recognized.
- Prepaid Expenses of \$666 represents FY10 prepaid fees for accounting software.
- Prepaid Expenses to be coded of \$2,182 represents insurance premiums paid prior to receipt of statements.
- 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 \$57,781.

**Holdback:** The school's estimated year-to-date state holdback (revenue earned but not paid until the fall of 2009) is \$72,143 (see footnote on balance sheet for calculation.)

### Income Statement - General Fund

**Revenues:** As of March 31<sup>st</sup>, the school's general fund revenues were at 69% of the revised budget.

**Expenditures:** The school's general fund expenditures were at 64% of the revised budget.

### Income Statement - Food Service Fund

**Revenues:** As of March 31<sup>st</sup>, the school's food service fund revenues were at 60% of the revised budget.

**Expenditures:** The school's food service fund expenditures were at 67% 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.

#### Overview Prepared by:

Emily Woolsey, Assistant Director  
School Business Solutions  
ewoolsey@sbsfyi.com  
(651) 917-6259

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

	General Fund	Food Service Fund	Fixed Assets & Debt	Total All Funds
<b>ASSETS</b>				
<b>Current assets</b>				
Main Checking	239,001	(6,790)	-	232,211
Petty Cash	200	-	-	200
Certificate of Deposit	52,138	-	-	52,138
State Aid Receivable - Due From MDE	(17,889)	-	-	(17,889)
Prepaid Expenses	666	-	-	666
Prepaid Expenses - To Be Coded	2,182	-	-	2,182
<b>Total Current Assets</b>	<b>276,298</b>	<b>(6,790)</b>	<b>-</b>	<b>269,509</b>
<b>Fixed Assets</b>				
Fixed Assets	-	-	336,809	336,809
Less: Accumulated Depreciation	-	-	(213,043)	(213,043)
<b>Total Fixed and Long Term Assets</b>	<b>-</b>	<b>-</b>	<b>123,766</b>	<b>123,766</b>
<b>TOTAL ASSETS</b>	<b>276,298</b>	<b>(6,790)</b>	<b>123,766</b>	<b>393,275</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Current Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Equity</b>				
Investment in Fixed Assets	-	-	123,766	123,766
Unreserved Fund Balance - FY08	211,728	-	-	211,728
Net Income (Loss) - FY09	64,570	(6,790)	-	57,781
<b>Total Equity and Fund Balance</b>	<b>276,298</b>	<b>(6,790)</b>	<b>123,766</b>	<b>393,275</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>276,298</b>	<b>(6,790)</b>	<b>123,766</b>	<b>393,275</b>

**FootNote: Estimated State Revenue Holdback Calculation**

Total Budgeted Fiscal Year State Revenues (ADM 107)	989,423
Fiscal Year-to-Date Proration (9 months / 12 months)	75%
Total Fiscal Year-to-Date Revenues (March 2009)	742,067
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<b>74,207</b>

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

	Month Activity	Year-To-Date Activity	Revised Budget (ADM 107)	% of Budget
<b>Fund 01 - General</b>				
<b>Revenues</b>				
<b>State Revenues</b>				
General Education	58,130	517,161	714,642	72%
Lease Aid	-	110,884	144,224	77%
Special Education Aid	24,205	84,517	130,557	65%
<b>Total State Revenues</b>	<b>82,335</b>	<b>712,562</b>	<b>989,423</b>	<b>72%</b>
<b>Federal Revenues</b>				
Title I - Academic Achievement	1,085	10,303	20,897	49%
Title II	-	-	1,710	0%
Title VI B - REAP	-	-	22,969	0%
<b>Total Federal Revenues</b>	<b>1,085</b>	<b>10,303</b>	<b>45,577</b>	<b>23%</b>
<b>Local Revenues</b>				
Special Ed Reimbursements	445	445	1,100	40%
Field Trips	-	877	1,000	88%
Interest	126	1,364	1,842	74%
Donations	129	4,760	12,500	38%
Miscellaneous	30	1,569	9,000	17%
Fundraising	-	2,524	2,500	101%
<b>Total Local Revenues</b>	<b>731</b>	<b>11,539</b>	<b>27,942</b>	<b>41%</b>
<b>Total Revenues</b>	<b>84,150</b>	<b>734,404</b>	<b>1,062,942</b>	<b>69%</b>
<b>Expenditures</b>				
<b>Administration</b>				
Salaries and Wages	7,999	62,526	80,134	78%
Benefits	1,181	16,370	20,024	82%
Purchased Services	3,735	46,301	70,494	66%
Supplies	172	3,755	10,200	37%
Dues and Miscellaneous	-	5,482	5,482	100%
<b>Total Administration</b>	<b>13,086</b>	<b>134,434</b>	<b>186,334</b>	<b>72%</b>
<b>Kindergarten &amp; Elementary Instruction</b>				
Salaries and Wages	17,452	116,614	170,860	68%
Benefits	2,479	27,952	40,995	68%
Purchased Services	-	302	1,000	30%
Supplies	-	1,810	1,810	100%
<b>Total Kindergarten &amp; Elementary Instruction</b>	<b>19,931</b>	<b>146,677</b>	<b>214,664</b>	<b>68%</b>
<b>Secondary Instruction</b>				
Salaries and Wages	6,138	42,838	73,139	59%
Benefits	875	8,458	13,283	64%
Purchased Services	457	1,116	4,000	28%

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

	Month Activity	Year-To-Date Activity	Revised Budget (ADM 107)	% of Budget
Supplies	1,997	15,795	19,297	82%
Equipment	-	2,623	9,000	29%
<b>Total Secondary Instruction</b>	<b>9,467</b>	<b>70,830</b>	<b>118,719</b>	<b>60%</b>
<b>Title Funds</b>				
Title I	922	3,931	20,897	19%
Reap	193	964	22,969	4%
Title IIA	-	-	1,710	N/A
<b>Total Federal Funds</b>	<b>1,116</b>	<b>4,895</b>	<b>45,577</b>	<b>11%</b>
<b>State Special Ed</b>				
Salaries and Wages	8,384	57,841	90,418	64%
Benefits	1,190	10,048	15,314	66%
Purchased Services	13,309	13,309	26,124	196%
Supplies	-	-	436	0%
<b>Total State Special Ed</b>	<b>22,882</b>	<b>81,198</b>	<b>132,293</b>	<b>61%</b>
<b>Special Ed - Co-Op Reimbursable</b>				
Purchased Services	142	227	1,000	23%
Supplies	-	79	100	79%
<b>Total Special Ed - Co-Op Reimbursable</b>	<b>142</b>	<b>307</b>	<b>1,100</b>	<b>28%</b>
<b>Instructional Support</b>				
Purchased Services	793	3,039	6,000	51%
Supplies	-	120	200	60%
Q-Comp	-	1,968	27,879	7%
<b>Total Instructional Support</b>	<b>793</b>	<b>5,126</b>	<b>34,079</b>	<b>15%</b>
<b>Pupil Support</b>				
Salaries and Wages	3,374	23,370	38,532	61%
Benefits	376	3,328	5,500	61%
Purchased Services	629	4,075	10,527	39%
Supplies	1,558	9,911	14,000	71%
<b>Total Pupil Support</b>	<b>5,938</b>	<b>40,685</b>	<b>68,559</b>	<b>59%</b>
<b>Operations</b>				
Salaries and Wages	1,234	7,850	11,675	67%
Benefits	178	1,118	1,667	67%
Purchased Services	1,039	26,493	53,510	50%
Facilities Lease	13,357	133,534	160,249	83%
Supplies	332	3,788	5,000	76%
Other Financing - Bus Payment	-	12,901	12,901	100%
<b>Total Operations</b>	<b>16,139</b>	<b>185,683</b>	<b>245,001</b>	<b>76%</b>
<b>Total Expenditures</b>	<b>89,494</b>	<b>669,834</b>	<b>1,046,327</b>	<b>64%</b>
<b>Fund 01 - Net Income</b>	<b>(5,344)</b>	<b>64,570</b>	<b>16,614</b>	

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

	Month Activity	Year-To-Date Activity	Revised Budget (ADM 107)	% of Budget
<b>Fund 02 - Food Service</b>				
<b>Revenues</b>				
Total State Revenues	233	1,283	1,960	65%
Total Federal Revenues	2,975	16,720	25,600	65%
Total Local Revenues	1,494	9,714	19,000	51%
<b>Total Revenues</b>	<b>4,701</b>	<b>27,717</b>	<b>46,560</b>	<b>60%</b>
<b>Expenditures</b>				
Salaries and Wages	765	4,525	6,236	73%
Benefits	110	645	890	72%
Purchased Services	-	-	650	0%
Supplies	4,233	29,337	43,400	68%
<b>Total Expenditures</b>	<b>5,109</b>	<b>34,506</b>	<b>51,176</b>	<b>67%</b>
<b>Fund 02 - Net Income</b>	<b>(408)</b>	<b>(6,790)</b>	<b>(4,616)</b>	
<b>All Funds - Net Income</b>	<b>(5,751)</b>	<b>57,781</b>	<b>11,998</b>	

**Crosslake Community School  
Disbursement Register  
March 2009**

Check #	Vendor	Description	Check Date	Amount
<b>Lakes State Bank Regular Checking</b>				
<b>Manual Checks</b>				
4800	MDE - MN Department of Education	MDE Training	3/5/2009	80.00
4801	MSBA INSURANCE TRUST	MSBA Training	3/10/2009	315.00
4802	Postmaster	Postage	3/12/2009	102.00
4803	MSSEC	Archery tournament	3/27/2009	420.00
4803	Krieger, Scott	Lunch account reimbursement- manual check #4803 used twice	3/30/2009	14.40
<b>Regular Checks</b>				
12259	First Impression Printing	School logo envelopes	3/5/2009	31.60
12260	Hoglund Bus Company Inc	Bus repair	3/5/2009	39.89
12261	Institute for Educational Development	"Motivating and Engaging your students" Melissa Reynolds and Marie Waschek on 2/24/09	3/5/2009	398.00
12262	ISD 181	FY08 Cost of Services provided by James Lorenz FY08- \$5858.73, Margaret Knebel FY08- \$1305.11, Rose Town FY08- \$6144.67 and third party billing credit -\$246.36	3/5/2009	13,062.15
12263	KEMPS	Milk order on 2/10/09-2/17/09	3/5/2009	221.75
12264	Northland Press	Advertising on 2/17/09 and 39868	3/5/2009	120.00
12265	Reichert Enterprises, Inc.	Bus repair	3/5/2009	54.37
12266	Reynolds, Melissa	Mileage reimbursement for Title I	3/5/2009	139.16
12267	St. Joseph's Medical Center	Bus driver physical	3/5/2009	110.00
12268	Suzuki	Music supplies	3/5/2009	1,724.92
12269	XCEL ENERGY	Natural Gas charges 1/22/09-2/20/09	3/5/2009	439.85
12270	PERA	3/5/09 PERA Contributions	3/5/2009	1,088.93
12271	TRA	3/5/09 TRA Contributions	3/5/2009	1,531.36
12272	Canon	Copier lease	3/19/2009	75.20
12273	City of Crosslake	Sewer meter charges for future month	3/19/2009	66.00
12274	Crosslake Communications	Phone services	3/19/2009	472.78
12275	Crosslake Holiday #3538	Coupon, Fuel	3/19/2009	434.92
12276	Crosslake Ace Hardware	Twine	3/19/2009	1.50
12277	Echo Publishing and Printing	Advertising for February 2009	3/19/2009	149.20
12278	Heartland Tire Service, Inc.	Bus repair/maintenance	3/19/2009	288.54
12279	Hillyard / Hutchinson	School cleaning supplies	3/19/2009	313.61
12280	Hoglund Bus Company Inc	Mirror for bus #4	3/19/2009	48.30
12281	JT Construction and Snow Removal	Parking lot sanding on 2/9/09	3/19/2009	60.00
12282	KEMPS	Milk order on 2/24/09-2/27/09	3/19/2009	128.45
12283	Martin Communications Inc.	Radio repeater rental 4/1/09-6/30/09	3/19/2009	144.00
12284	Martin, Tami	Music program tables, Title I workshop lunch, food service napkins, student activities- pizza, Title I mileage reimbursement	3/19/2009	502.61
12285	Maucieri's Italian Bistro	School lunches	3/19/2009	3,825.87
12286	Medica	Health Insurance April 2009	3/19/2009	1,710.01
12287	Moonlite Square. LLC	Void	3/19/2009	0.00
12288	Moonlite Square. LLC	Fuel	3/19/2009	533.76
12289	Old Fire Hall	April lease	3/19/2009	13,357.17
12290	PERA	3/20/09 PERA Contributions	3/19/2009	1,167.49
12291	Reeds	Janitor supplies, Fuel	3/19/2009	269.58
12292	Reichert Enterprises, Inc.	Bus repair/maintenance	3/19/2009	171.23
12293	Reynolds, Melissa	Title I training and "Motivating your Students" mileage reimbursement	3/19/2009	280.57
12294	School Business Solutions, Inc.	March contract and February expenses	3/19/2009	2,725.56

**Crosslake Community School  
Disbursement Register  
March 2009**

<b>Check #</b>	<b>Vendor</b>	<b>Description</b>	<b>Check Date</b>	<b>Amount</b>
	12295 The Office Shop, Inc.	Office supplies	3/19/2009	69.98
	12296 Tollefson Technologies	Network maintenace contract 1/1/09-3/1/09	3/19/2009	250.00
	12297 TRA	3/20/09 TRA Contributions	3/19/2009	1,577.48
<b>Wires</b>				
	157 Paychex	3/5/09 Payroll Taxes	3/5/2009	5,329.31
	158 Paychex	3/5/09 Payroll Net Pay	3/5/2009	17,497.94
	159 Paychex	Done in February	2/28/2009	0.00
	160 Paychex	3/20/09 Payroll Taxes	3/20/2009	5,096.42
	161 Paychex	3/20/09 Payroll Net Pay	3/20/2009	18,785.46
	162 Paychex	Done in April	4/10/2009	0.00
	163 Paychex	Done in April	4/3/2009	0.00
	164 Paychex	Done in April	4/3/2009	0.00
	165 Paychex	EIB Invoice	3/10/2009	312.61
	166 Lakes State Bank	Deluxe Checks	3/17/2009	70.50
		<b>March Total</b>		<b>95,609.43</b>

**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	
<b>FY09 Beginning Cash Balance</b>									<b>\$ 143,279</b>	
<b>2008</b>										<b>2008</b>
Jul 1-15	40,086	-	-	-	<b>40,086</b>	1,126	14,414	<b>15,540</b>	<b>167,825</b>	Jul 1-15
Jul 16-31	40,086	-	6,424	-	<b>46,510</b>	14,059	20,350	<b>34,409</b>	<b>179,926</b>	Jul 16-31
Aug 1-15	40,086	-	-	-	<b>40,086</b>	14,021	19,763	<b>33,784</b>	<b>186,229</b>	Aug 1-15
Aug 16-31	40,086	34,665	28	-	<b>74,779</b>	13,960	20,910	<b>34,870</b>	<b>226,138</b>	Aug 16-31
Sep 1-15	40,090	5,520	3,364	-	<b>48,973</b>	16,505	331	<b>16,836</b>	<b>258,275</b>	Sep 1-15
Sep 16-30	40,096	28,731	40	-	<b>68,867</b>	28,194	7,930	<b>36,124</b>	<b>291,019</b>	Sep 16-30
Oct 1-15	40,082	0	2,003	-	<b>42,086</b>	25,812	28,052	<b>53,864</b>	<b>279,240</b>	Oct 1-15
Oct 16-31	49,751	20,251	4,863	3,029	<b>77,893</b>	26,078	13,112	<b>39,190</b>	<b>317,943</b>	Oct 16-31
Nov 1-15	41,271	-	1,154	5,058	<b>47,483</b>	26,419	31,909	<b>58,328</b>	<b>307,098</b>	Nov 1-15
Nov 16-30	21,911	(129)	166	3,126	<b>25,074</b>	25,572	29,179	<b>54,751</b>	<b>277,421</b>	Nov 16-30
Dec 1-15	39,315	62	702	846	<b>40,926</b>	24,210	11,236	<b>35,446</b>	<b>282,901</b>	Dec 1-15
Dec 16-31	39,398	-	1,204	-	<b>40,602</b>	48,194	25,560	<b>73,755</b>	<b>249,748</b>	Dec 16-31
Jan 1-15	39,315	1,422	4,409	3,550	<b>48,696</b>	-	417	<b>417</b>	<b>298,027</b>	Jan 1-15
Jan 16-31	40,336	10,136	236	2,172	<b>52,880</b>	26,168	19,353	<b>45,521</b>	<b>305,385</b>	Jan 16-31
Feb 1-15	39,360	-	2,017	2,406	<b>43,784</b>	27,544	17,713	<b>45,256</b>	<b>303,913</b>	Feb 1-15
Feb 16-28	39,538	-	(1,116)	2,777	<b>41,199</b>	26,380	27,332	<b>53,712</b>	<b>291,399</b>	Feb 16-28
Mar 1-15	39,362	-	957	1,085	<b>41,404</b>	25,448	17,398	<b>42,845</b>	<b>289,959</b>	Mar 1-15
Mar 16-31	43,206	-	1,408	2,975	<b>47,588</b>	26,627	26,369	<b>52,996</b>	<b>284,550</b>	Mar 16-31
Apr 1-15	39,836	-	762	1,364	<b>41,962</b>	23,514	42,620	<b>66,134</b>	<b>260,378</b>	Apr 1-15
Apr 16-30	39,489	-	1,254	18,380	<b>59,123</b>	28,850	7,157	<b>36,007</b>	<b>283,494</b>	Apr 16-30
May 1-15	39,489	(6,574)	200	1,364	<b>34,480</b>	28,850	36,673	<b>65,523</b>	<b>252,451</b>	May 1-15
May 16-31	39,489	-	-	2,777	<b>42,266</b>	28,850	50,030	<b>78,880</b>	<b>215,837</b>	May 16-31
Jun 1-15	-	-	-	-	<b>-</b>	48,373	36,673	<b>85,046</b>	<b>130,792</b>	Jun 1-15
Jun 16-30	39,489	-	16,867	15,451	<b>71,807</b>	28,850	50,788	<b>79,638</b>	<b>122,961</b>	Jun 16-30
<b>Total Estimate</b>	<b>\$ 911,170</b>	<b>\$ 94,084</b>	<b>\$ 46,942</b>	<b>\$ 66,359</b>	<b>\$ 1,118,556</b>	<b>\$ 583,605</b>	<b>\$ 555,268</b>	<b>1,138,873</b>		
									<b>Rev/Exp Totals</b>	
FY09 Budget	991,383	-	46,942	71,177	<b>\$ 1,109,502</b>	588,176	509,327	<b>\$ 1,097,504</b>	<b>\$ 11,998</b>	
FY08 Accruals	-	82,302	-	-	<b>82,302</b>	36,622	31,826	<b>68,448</b>	<b>13,854</b>	
FY09 Accruals	(99,138)	-	-	(4,818)	<b>(103,956)</b>	(41,194)	14,115	<b>(27,079)</b>	<b>(76,877)</b>	
<b>Budget/Cash Comparison</b>	<b>892,244</b>	<b>82,302</b>	<b>46,942</b>	<b>66,359</b>	<b>1,087,848</b>	<b>583,604</b>	<b>555,268</b>	<b>1,138,873</b>	<b>(51,025)</b>	
Variance from Budget	(18,926)	(11,782)	0	0	(30,708)	(0)	0	(0)		

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.