



School Business Solutions, Inc.

Crosslake Community School

November 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 \$225,702 as of November 30th. Making up this total was \$225,502 in checking and \$200 in petty cash.
- The CD had a balance of \$51,718.
- FY08 state showed a balance of negative \$14,183 due to receiving more in prior year state special education aid than what was booked at the end of FY08. This will be reconciled once the state finalizes the tuition billings.
- FY08 federal aids due to the school as of November 30th totaled \$7,447.
- Prepaid Expenditures of negative \$42 represents amounts due to Delta Dental for insurance premiums. This was paid in December.
- 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 \$129,655 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 \$61,061.

Holdback: The school's estimated year-to-date state holdback (revenue earned but not paid until the fall of 2009) is \$39,780 (see footnote on balance sheet for calculation.)

Income Statement - General Fund

Revenues: As of November 30th, the school's general fund revenues were at 40% of the original budget.

Expenditures: The school's general fund expenditures were at 33% of the original budget.

Income Statement - Food Service Fund

Revenues: As of November 30th, the school's food service fund revenues were at 27% of the original budget.

Expenditures: The school's food service fund expenditures were at 26% 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 November 30, 2008**

| | General Fund | Food Service Fund | Fixed Assets & Debt | Total All Funds |
|---|-----------------|----------------------|------------------------|--------------------|
| ASSETS | | | | |
| Current assets | | | | |
| Main Checking | 227,664 | (2,161) | - | 225,502 |
| Petty Cash | 200 | - | - | 200 |
| Certificate of Deposit | 51,718 | - | - | 51,718 |
| State Aid Receivable - Due From MDE | (14,183) | - | - | (14,183) |
| Federal Aid Receivable - Due From MDE | 1,484 | - | - | 1,484 |
| Federal Aid Receivable - Due Directly | 5,963 | - | - | 5,963 |
| Prepaid Expenditures | (42) | - | - | (42) |
| Prepaid Expenditures- To be Coded | 2,146 | - | - | 2,146 |
| Total Current Assets | 274,950 | (2,161) | - | 272,789 |
| Fixed Assets | | | | |
| Fixed Assets | - | - | 336,809 | 336,809 |
| Less: Accumulated Depreciation | - | - | (207,154) | (207,154) |
| Total Fixed and Long Term Assets | - | - | 129,655 | 129,655 |
| TOTAL ASSETS | 274,950 | (2,161) | 129,655 | 402,443 |
| LIABILITIES AND FUND BALANCE | | | | |
| Current Liabilities | - | - | - | - |
| Total Current Liabilities | - | - | - | - |
| Fund Equity | | | | |
| Investment in Fixed Assets | - | - | 129,655 | 129,655 |
| Unreserved Fund Balance - FY08 | 211,728 | - | - | 211,728 |
| Net Income (Loss) - FY09 | 63,222 | (2,161) | - | 61,061 |
| Total Equity and Fund Balance | 274,950 | (2,161) | 129,655 | 402,443 |
| TOTAL LIABILITIES AND FUND BALANCE | 274,950 | (2,161) | 129,655 | 402,443 |

FootNote: Estimated State Revenue Holdback Calculation

| | |
|--|---------------|
| Total Budgeted Fiscal Year State Revenues (ADM 101) | 947,143 |
| Fiscal Year-to-Date Proration (5 months / 12 months) | 42% |
| Total Fiscal Year-to-Date Revenues (November 2008) | 397,800 |
| State Holdback Percentage | 10% |
| Total Estimated Year-to-Date Holdback | 39,780 |

Crosslake Community School
Summary Income Expense Statement
Fiscal Year 2009
For the Period Ending November 30, 2008

| | Monthly Activity | Year-To-Date Activity | Original Budget (ADM 101) | % of Budget |
|--|---------------------|--------------------------|---------------------------------|----------------|
| Fund 01 - General | | | | |
| Revenues | | | | |
| State Revenues | | | | |
| General Education | 6,612 | 269,857 | 671,401 | 40% |
| Lease Aid | 56,369 | 78,142 | 139,979 | 56% |
| Special Education Aid | - | 45,153 | 135,763 | 33% |
| Total State Revenues | 62,981 | 393,152 | 947,143 | 42% |
| Federal Revenues | | | | |
| Title I - Academic Achievement | 5,058 | 5,058 | 11,413 | 44% |
| Title VI B - REAP | - | - | 23,000 | 0% |
| Total Federal Revenues | 5,058 | 5,058 | 34,413 | 15% |
| Local Revenues | | | | |
| Special Ed Reimbursements | - | - | 1,100 | 0% |
| Student Activities - Field Trips | - | 224 | 500 | 45% |
| Interest | 166 | 787 | 238 | 331% |
| Donations | - | 1,531 | 23,000 | 7% |
| Miscellaneous | 267 | 327 | 9,000 | 4% |
| Fundraising | 219 | 4,092 | 9,500 | 43% |
| Total Local Revenues | 652 | 6,961 | 43,338 | 16% |
| Total Revenues | 68,691 | 405,171 | 1,024,894 | 40% |
| Expenditures | | | | |
| Administration | | | | |
| Salaries and Wages | 7,716 | 31,477 | 82,269 | 38% |
| Benefits | 1,131 | 10,050 | 16,993 | 59% |
| Purchased Services | 10,604 | 30,734 | 61,094 | 50% |
| Supplies | 858 | 1,959 | 10,200 | 19% |
| Equipment | - | - | 900 | 0% |
| Financing | - | - | 100 | 0% |
| Dues and Miscellaneous | (1,330) | 1,887 | 3,840 | 49% |
| Total Administration | 18,980 | 76,108 | 175,397 | 43% |
| Kindergarten & Elementary Instruction | | | | |
| Salaries and Wages | 15,829 | 45,017 | 157,414 | 29% |
| Benefits | 4,965 | 11,647 | 42,780 | 27% |
| Purchased Services | - | 64 | - | N/A |
| Supplies | (3,746) | 1,806 | 12,000 | 15% |
| Total Kindergarten & Elementary Instruction | 17,048 | 58,535 | 212,194 | 28% |
| Secondary Instruction | | | | |
| Salaries and Wages | 6,605 | 20,678 | 70,455 | 29% |
| Benefits | 1,629 | 4,265 | 13,269 | 32% |

Crosslake Community School
Summary Income Expense Statement
Fiscal Year 2009
For the Period Ending November 30, 2008

| | Monthly Activity | Year-To-Date Activity | Original Budget (ADM 101) | % of Budget |
|--|---------------------|--------------------------|---------------------------------|----------------|
| Purchased Services | 253 | 337 | 3,500 | 10% |
| Supplies | 6,375 | 11,861 | 6,420 | 185% |
| Equipment | 514 | 1,294 | 9,000 | 14% |
| Total Secondary Instruction | 15,375 | 38,435 | 102,643 | 37% |
| Title Funds | | | | |
| Title I | 797 | 1,949 | 11,413 | 17% |
| Reap | 1,379 | 3,671 | 36,846 | 10% |
| Total Federal Funds | 2,176 | 5,620 | 48,259 | 12% |
| State Special Ed | | | | |
| Salaries and Wages | 8,132 | 23,832 | 118,961 | 20% |
| Benefits | 1,556 | 4,240 | 16,403 | 26% |
| Supplies | - | - | 400 | 0% |
| Total State Special Ed | 9,688 | 28,072 | 135,763 | 21% |
| Special Ed - Co-Op Reimbursable | | | | |
| Purchased Services | - | - | 1,000 | 0% |
| Supplies | - | 79 | 100 | 79% |
| Total Special Ed - Co-Op Reimbursable | - | 79 | 1,100 | 7% |
| Instructional Support | | | | |
| Purchased Services | 493 | 887 | 6,000 | 15% |
| Supplies | - | 120 | 600 | 20% |
| Q-Comp | 1,330 | 1,866 | 27,878 | 7% |
| Total Instructional Support | 1,823 | 2,873 | 34,478 | 8% |
| Pupil Support | | | | |
| Salaries and Wages | 4,563 | 9,463 | 38,150 | 25% |
| Benefits | 756 | 1,449 | 5,446 | 27% |
| Purchased Services | - | 1,369 | 7,950 | 17% |
| Supplies | 2,079 | 4,477 | 19,500 | 23% |
| Total Pupil Support | 7,398 | 16,759 | 71,046 | 24% |
| Operations | | | | |
| Salaries and Wages | 1,119 | 3,294 | 11,675 | 28% |
| Benefits | 158 | 466 | 1,667 | 28% |
| Purchased Services | 8,099 | 17,263 | 51,103 | 34% |
| Facilities Lease | 26,689 | 80,068 | 160,286 | 50% |
| Supplies | 43 | 1,476 | 5,000 | 30% |
| Other Financing - Bus Payment | - | 12,901 | 12,901 | 100% |
| Total Operations | 36,108 | 115,469 | 242,631 | 48% |
| Total Expenditures | 108,595 | 341,949 | 1,023,511 | 33% |
| Fund 01 - Net Income | (39,904) | 63,222 | 1,383 | |

**Crosslake Community School
 Summary Income Expense Statement
 Fiscal Year 2009
 For the Period Ending November 30, 2008**

| | Monthly Activity | Year-To-Date Activity | Original Budget (ADM 101) | % of Budget |
|-------------------------------|-----------------------------|----------------------------------|--|------------------------|
| Fund 02 - Food Service | | | | |
| Revenues | | | | |
| Total State Revenues | 201 | 395 | 1,692 | 23% |
| Total Federal Revenues | 3,126 | 6,155 | 18,101 | 34% |
| Total Local Revenues | 657 | 4,701 | 22,500 | 21% |
| Total Revenues | 3,984 | 11,250 | 42,293 | 27% |
| Expenditures | | | | |
| Salaries and Wages | 50 | 125 | 6,693 | 2% |
| Benefits | 7 | 18 | 955 | 2% |
| Purchased Services | - | - | 650 | 0% |
| Supplies | 4,929 | 13,269 | 42,800 | 31% |
| Total Expenditures | 4,986 | 13,412 | 51,099 | 26% |
| Fund 02 - Net Income | (1,002) | (2,161) | (8,806) | |
| All Funds - Net Income | (40,906) | 61,061 | (7,423) | |

**Crosslake Community School
Disbursement Register
November 2008**

| Check # | Vendor | Description | Check Date | Amount |
|--|---|---|-------------------|---------------|
| Lakes State Bank Regular Checking | | | | |
| Manual Checks | | | | |
| 4774 | Crosslake Ace Hardware - Corrected from Oct | Ethernet cords | 10/31/2008 | 16.98 |
| 4775 | State of MN - Corrected from Oct | Charitable Organization | 10/31/2008 | 25.00 |
| 4776 | Postmaster - Corrected from Oct | Stamps and mailing charges | 10/31/2008 | 49.42 |
| 4777 | Postmaster | SBS mailing and bus video's returning for repa | 11/12/2008 | 32.50 |
| 4778 | Minnesota School Boards Association | Board Workshops | 11/12/2008 | 294.00 |
| 4779 | Minnesota School Boards Association | Board Workshops | 11/12/2008 | 420.00 |
| 4780 | NAPA | Batteries for school buses | 11/17/2008 | 189.90 |
| 4781 | Jacks House | 4-8 Student Activity | 11/20/2008 | 253.00 |
| 4783 | Select Account | 4-8 Student Activity | 11/21/2008 | 150.00 |
| Regular Checks | | | | |
| 12108 | Blue Cross Blue Shield | Shortage amount | 11/4/2008 | 220.00 |
| 12109 | Crow Wing Power | Electric utility bill 9/1/08-10/1/08 | 11/4/2008 | 813.00 |
| 12110 | Instructional Designs Inc | Charter School workshop on Oct. 18th | 11/4/2008 | 140.00 |
| 12111 | J. W Pepper & Son, Inc. | Music curriculum | 11/4/2008 | 133.99 |
| 12112 | KEMPS | Milk order on 9/30/08, 10/3/08, 10/7/08, 10/10/ | 11/4/2008 | 362.05 |
| 12113 | Maas, Judy | November storage rental payment | 11/4/2008 | 250.00 |
| 12114 | Martin, Tami | Books- Q-Comp funds | 11/4/2008 | 261.90 |
| 12115 | Mathias C. Justin, Ltd. | 07/08 Audit | 11/4/2008 | 4,800.00 |
| 12116 | Medica | October and November 2008 Insurance | 11/4/2008 | 3,555.90 |
| 12117 | Office Shop | Secondary classroom non-instructional supplie | 11/4/2008 | 78.31 |
| 12118 | Old Fire Hall | November lease, Shared operating expenses 7 | 11/4/2008 | 18,157.03 |
| 12119 | Popplers | Music curriculum | 11/4/2008 | 108.20 |
| 12120 | SmileMakers | Elementary classroom supplies | 11/4/2008 | 108.77 |
| 12121 | Tollefson Technologies | Technology consultant per contract 9/27/08-10 | 11/4/2008 | 1,625.00 |
| 12122 | Waschek, Marie | Mileage reimbursement for workshop on 10/16 | 11/4/2008 | 187.20 |
| 12123 | PERA | 11/5/08 PERA Contributions | 11/11/2008 | 1,071.78 |
| 12124 | TRA | 11/5/08 TRA Contributions | 11/11/2008 | 1,623.60 |
| 12125 | ABRA True Value | Maintenance supplies | 11/21/2008 | 43.27 |
| 12126 | Canon | Copier Lease for November 2008 | 11/21/2008 | 75.20 |
| 12127 | City of Crosslake | Sewer charges | 11/21/2008 | 72.60 |
| 12128 | Crosslake Communications | Telephone services for 9/22/08-10/20/08 | 11/21/2008 | 492.16 |

**Crosslake Community School
Disbursement Register
November 2008**

| Check # | Vendor | Description | Check Date | Amount |
|-----------------------|---------------------------------|--|------------|-------------------|
| 12129 | Crosslake Clinic | Bus driver physical- R.Ulrich | 11/21/2008 | 110.00 |
| 12130 | Crow Wing Power | Electricity charges 10/1/08-10/31/08 | 11/21/2008 | 1,502.00 |
| 12131 | KEMPS | Milk order | 11/21/2008 | 268.55 |
| 12132 | Lakes Equipment Repair | Maintenance for the dishwasher | 11/21/2008 | 95.00 |
| 12133 | Voided Check | Void - Maas, Judy December storage rental | 11/21/2008 | 0.00 |
| 12134 | Manhattan Beach Lodge | School lunches for October 2008 | 11/21/2008 | 4,298.21 |
| 12135 | Michel, Dawn | Mileage reimbursement | 11/21/2008 | 166.14 |
| 12136 | Voided Check | Void - Moonlite Square | 11/21/2008 | 0.00 |
| 12137 | Voided Check | Void - Moonlite Square | 11/21/2008 | 0.00 |
| 12138 | Moonlite Square | Fuel, Discount for paying by 10/15/2008 | 11/21/2008 | 1,889.35 |
| 12139 | Voided Check | Void - Office Shopt | 11/21/2008 | 0.00 |
| 12140 | Office Shop | Office supplies- ink for all copiers, fax, printers, | 11/21/2008 | 1,076.45 |
| 12141 | Old Fire Hall | December lease | 11/21/2008 | 13,344.67 |
| 12142 | PEARSON EDUCATION INC | Curriculum | 11/21/2008 | 2,059.10 |
| 12143 | PERA | 11/20/08 PERA Contributions | 11/21/2008 | 1,101.73 |
| 12144 | School Business Solutions, Inc. | November contract- \$2700, October expenses | 11/21/2008 | 2,841.96 |
| 12145 | TRA | 11/20/08 TRA Contributions | 11/21/2008 | 1,514.70 |
| 12146 | Weekly Reader Corporation | Weekly Reader subscription for grades 4-6 | 11/21/2008 | 104.12 |
| 12147 | West Music | Music curriculum | 11/21/2008 | 69.80 |
| 12148 | XCEL ENERGY | Natural gas charges 9/20/08-10/20/08 | 11/21/2008 | 61.39 |
| Wires | | | | |
| 135 | Paychex | 11/5/08 Payroll Net Pay | 11/5/2008 | 18,273.01 |
| 136 | Paychex | 11/5/08 Payroll Taxes | 11/5/2008 | 5,450.54 |
| 138 | Paychex | 11/20/08 Payroll Net Pay | 11/20/2008 | 17,573.55 |
| 139 | Paychex | 11/20/08 Payroll Taxes | 11/20/2008 | 5,382.13 |
| 142 | Lakes State Bank | Returned Deposit Item | 11/17/2008 | 12.00 |
| 143 | Lakes State Bank | Returned Deposit Item Fee | 11/17/2008 | 4.00 |
| 144 | Paychex | EIB Invoice | 11/10/2008 | 287.14 |
| November Total | | | | 113,096.30 |

| | 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 | 5,000 | - | 846 | 45,224 | 30,956 | 25,000 | 55,956 | 266,689 | Dec 1-15 |
| Dec 16-31 | 39,315 | - | 2,000 | - | 3,939 | 45,254 | 28,440 | 15,000 | 43,440 | 268,502 | Dec 16-31 |
| 2009 | | | | | | | | | | | 2009 |
| Jan 1-15 | 39,315 | - | 5,000 | - | 3,939 | 48,254 | 27,265 | 15,000 | 42,265 | 274,491 | Jan 1-15 |
| Jan 16-31 | 39,315 | (6,798) | 2,000 | - | - | 34,517 | 28,281 | 25,000 | 53,281 | 255,727 | Jan 16-31 |
| Feb 1-15 | 39,315 | - | 5,000 | - | 3,939 | 48,254 | 32,472 | 20,000 | 52,472 | 251,509 | Feb 1-15 |
| Feb 16-28 | 39,315 | - | 2,000 | - | - | 41,315 | 30,916 | 25,000 | 55,916 | 236,907 | Feb 16-28 |
| Mar 1-15 | 39,315 | - | 5,000 | - | 3,939 | 48,254 | 28,766 | 20,000 | 48,766 | 236,396 | Mar 1-15 |
| Mar 16-31 | 39,315 | - | 2,000 | - | - | 41,315 | 28,947 | 25,000 | 53,947 | 223,763 | Mar 16-31 |
| Apr 1-15 | 39,225 | - | 5,000 | - | 3,939 | 48,163 | 31,071 | 15,000 | 46,071 | 225,856 | Apr 1-15 |
| Apr 16-30 | 39,225 | - | 2,000 | - | - | 41,225 | 31,071 | 25,000 | 56,071 | 211,011 | Apr 16-30 |
| May 1-15 | 39,225 | - | 5,000 | - | 3,939 | 48,163 | 31,071 | 15,000 | 46,071 | 213,103 | May 1-15 |
| May 16-31 | 39,225 | - | 2,000 | - | - | 41,225 | 31,071 | 25,000 | 56,071 | 198,258 | May 16-31 |
| Jun 1-15 | - | - | - | - | - | - | 31,071 | 15,000 | 46,071 | 152,187 | Jun 1-15 |
| Jun 16-30 | 39,225 | - | 5,796 | - | 11,573 | 56,594 | 31,071 | 24,338 | 55,409 | 153,373 | Jun 16-30 |
| Total Estimate | \$ 904,193 | \$ 82,302 | \$ 65,838 | \$ - | \$ 47,263 | \$ 1,099,596 | \$ 614,214 | \$ 475,288 | 1,089,502 | | |
| | | | | | | | | | | 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 | (50,241) | (0) | 0 | - | (0) | (50,242) | 29,547 | (0) | 29,546 | | |

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.