



School Business Solutions, Inc.

Crosslake Community School

October 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 \$266,343 as of October 31st. Making up this total was \$266,143 in checking and \$200 in petty cash.
- The CD had a balance of \$51,600.
- FY08 state showed a balance of negative \$14,312 due over payments of prior year state special education aid.
- FY08 federal aids due to the school as of October 31st totaled \$7,447.
- 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 \$101,967.

Holdback: The school's estimated year-to-date state holdback (revenue earned but not paid until the fall of 2009) is \$31,256 (see footnote on balance sheet for calculation.)

Income Statement - General Fund

Revenues: As of October 30th, the school's general fund revenues were at 33% of the original budget.

Expenditures: The school's general fund expenditures were at 23% of the original budget.

Income Statement - Food Service Fund

Revenues: As of October 31st, the school's food service fund revenues were at 17% of the original budget.

Expenditures: The school's food service fund expenditures were at 16% 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.

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

	General Fund	Food Service Fund	Fixed Assets & Debt	Total All Funds
ASSETS				
Current assets				
Main Checking	267,302	(1,159)	-	266,143
Petty Cash	200	-	-	200
Certificate of Deposit	51,600	-	-	51,600
State Aid Receivable - Due From MDE	(14,312)	-	-	(14,312)
Federal Aid Receivable - Due From MDE	1,484	-	-	1,484
Federal Aid Receivable - Due Directly	5,963	-	-	5,963
Prepays	2,618	-	-	2,618
Total Current Assets	314,854	(1,159)	-	313,695
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	314,854	(1,159)	129,655	443,350
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	103,126	(1,159)	-	101,967
Total Equity and Fund Balance	314,854	(1,159)	129,655	443,350
TOTAL LIABILITIES AND FUND BALANCE	314,854	(1,159)	129,655	443,350

FootNote: Estimated State Revenue Holdback Calculation

Total Budgeted Fiscal Year State Revenues (ADM 101)	947,143
Fiscal Year-to-Date Proration (4 months / 12 months)	33%
Total Fiscal Year-to-Date Revenues (October 2008)	312,557
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	31,256

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
Fund 01 - General				
Revenues				
State Revenues				
General Education	67,866	263,245	671,401	39%
Lease Aid	21,773	21,773	139,979	16%
Special Education Aid	-	45,153	135,763	33%
Total State Revenues	89,639	330,171	947,143	35%
Federal Revenues				
Title I - Academic Achievement	-	-	11,413	0%
Title VI B - REAP	-	-	23,000	0%
Total Federal Revenues	-	-	34,413	0%
Local Revenues				
Special Ed Reimbursements	-	-	1,100	0%
Student Activities - Field Trips	224	224	1,000	22%
Interest	511	621	238	261%
Donations	-	1,531	23,000	7%
Miscellaneous	60	60	9,000	1%
Fundraising	3,865	3,873	9,000	43%
Total Local Revenues	4,660	6,309	43,338	15%
Total Revenues	94,299	336,480	1,024,894	33%

Expenditures

Administration

Salaries and Wages	7,933	23,761	82,269	29%
Benefits	1,079	8,919	16,993	52%
Purchased Services	7,040	20,130	61,094	33%
Supplies	229	1,102	10,200	11%
Equipment	-	-	900	0%
Financing	-	-	100	0%
Dues and Miscellaneous	-	3,217	3,840	84%
Total Administration	16,280	57,129	175,397	33%

Kindergarten & Elementary Instruction

Salaries and Wages	10,963	29,189	157,414	19%
Benefits	1,442	6,682	42,780	16%
Purchased Services	-	64	-	N/A
Supplies	187	5,552	12,000	46%
Total Kindergarten & Elementary Instruction	12,591	41,487	212,194	20%

Secondary Instruction

Salaries and Wages	12,085	14,073	70,455	20%
Benefits	1,631	2,637	13,269	20%

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
Purchased Services	84	84	3,500	2%
Supplies	61	5,486	6,420	85%
Equipment	780	780	9,000	9%
Total Secondary Instruction	14,642	23,060	102,643	22%
Title Funds				
Title I	784	1,152	11,413	10%
Reap	1,536	2,292	36,846	6%
Total Federal Funds	2,320	3,444	48,259	7%
State Special Ed				
Salaries and Wages	8,455	15,700	118,961	13%
Benefits	1,153	2,684	16,403	16%
Supplies	-	-	400	0%
Total State Special Ed	9,608	18,384	135,763	14%
Special Ed - Co-Op Reimbursable				
Purchased Services	-	-	1,000	0%
Supplies	79	79	100	79%
Total Special Ed - Co-Op Reimbursable	79	79	1,100	7%
Instructional Support				
Purchased Services	349	394	6,000	7%
Supplies	120	120	600	20%
Q-Comp	536	536	27,878	2%
Total Instructional Support	1,005	1,050	34,478	3%
Pupil Support				
Salaries and Wages	3,172	4,901	38,150	13%
Benefits	449	693	5,446	13%
Purchased Services	144	1,369	7,950	17%
Supplies	2,297	2,398	19,500	12%
Total Pupil Support	6,062	9,361	71,046	13%
Operations				
Salaries and Wages	1,273	2,176	11,675	19%
Benefits	180	308	1,667	18%
Purchased Services	3,841	9,164	51,103	18%
Facilities Lease	13,345	53,379	160,286	33%
Supplies	1,326	1,433	5,000	29%
Other Financing - Bus Payment	-	12,901	12,901	100%
Total Operations	19,964	79,360	242,631	33%
Total Expenditures	82,552	233,354	1,023,511	23%
Fund 01 - Net Income	11,748	103,126	1,383	

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
Fund 02 - Food Service				
Revenues				
Total State Revenues	194	194	1,692	11%
Total Federal Revenues	3,029	3,029	18,101	17%
Total Local Revenues	2,189	4,044	22,500	18%
Total Revenues	5,412	7,267	42,293	17%
Expenditures				
Salaries and Wages	(214)	75	6,693	1%
Benefits	(30)	11	955	1%
Purchased Services	-	-	650	0%
Supplies	8,113	8,340	42,800	19%
Total Expenditures	7,869	8,426	51,099	16%
Fund 02 - Net Income	(2,457)	(1,159)	(8,806)	
All Funds - Net Income	9,290	101,967	(7,423)	

**Crosslake Community School
Disbursement Register
October 2008**

Check # Vendor	Description	Check Date	Amount
Lakes State Bank Regular Checking			
EFT Paychex	10/05/08 Net Pay	10/05/08	17,849.33
EFT Paychex	10/05/08 Payroll Taxes	10/05/08	5,328.99
EFT Paychex	10/05/08 Payroll Net Pay	10/20/08	18,018.01
EFT Paychex	10/05/08 Payroll Taxes	10/20/08	5,393.60
EFT Paychex	EIB Invoice	10/10/08	275.41
4766 Postmaster	2 Rolls of postage stamps	09/30/08	84.00
4767 Millner, Steve	Reimbursements of balance from	10/01/08	16.15
4768 Office Max	Wireless printer	10/01/08	119.99
4769 Blue Cross Blue Shield	September insurance premiums	10/02/08	2,146.00
4770 Minnesota Reading Association	Conference registration fee	10/02/08	180.00
4771 Siemers Four Season Storage	Storage unit deposit and	10/27/08	85.00
4772 LAHRA	Staff development-	10/28/08	40.00
4773 Delta Dental	Dental insurance	10/28/08	471.80
4775 Crosslake Ace Hardware	Ethernet cords	10/31/08	16.98
12062 Birchdale Fire and Security, LLP	Service call- provide access	10/03/08	56.00
12063 Crow Wing Power	Electric service	10/03/08	612.00
12064 Echo Publishing and Printing	52 week subscription	10/03/08	29.00
12065 ERDC	Finance charge for invoice	10/03/08	8.69
12066 Friendship House	Grade 3 curriculum- Theory	10/03/08	187.00
12067 Hillyard	Maintenance supplies	10/03/08	1,074.96
12068 Hoglund Bus Company Inc	8 light system	10/03/08	43.49
12069 KEMPS	Milk	10/03/08	291.95
12070 Latour, Judith	Powerlite LCD projector and 3	10/03/08	779.98
12071 Maas, Judy	Monthly storage rental	10/03/08	250.00
12072 Manhattan Beach Lodge	May 2008 Lunch catering	10/03/08	3,588.15
12073 Martin Communications Inc.	Transportation communication-	10/03/08	144.00
12074 Martin, Tami	Mileage reimbursement for MDE	10/03/08	117.00
12075 MSBA INSURANCE TRUST	Commercial policy Quarterly	10/03/08	2,208.25
12076 Music in Motion	Best of riverdance DVD	10/03/08	34.90
12077 Old Fire Hall	Monthly lease- October 2008	10/03/08	13,344.67
12078 Olson, Dean	Mileage reimbursement- 69	10/03/08	40.37
12079 PERA	Delinquency fee for 8/20/08	10/03/08	10.00
12080 Popplers	Snow Biz teachers edition	10/03/08	26.40
12081 Reynolds, Melissa	Mileage reimbursement for RTI	10/03/08	260.33
12082 Scripps National Spelling Bee	Registration for spelling bee	10/03/08	84.00
12083 Tollefson Technologies	Computer services	10/03/08	1,975.00
12084 Ulrich, Richard	Mileage reimbursement- 203	10/03/08	118.76
12085 ULTRA - Chem Inc.	Maintenance supplies	10/03/08	219.24
12086 XCEL ENERGY	Natural Gas charges	10/03/08	38.54
12087 PERA	10/03/08 PERA Contributions	10/07/08	1,109.24
12088 TRA	10/03/08 TRA Contributions	10/07/08	1,524.60
12089 ABRA True Value	Maintenance supplies	10/16/08	21.98
12090 Canon	Copier contract for October	10/16/08	75.20
12091 City of Crosslake	Sewer meter charges	10/16/08	72.27
12092 Crosslake Communications	Phone services	10/16/08	415.08
12093 Echo Publishing and Printing	Classified ad charges for	10/16/08	51.30
12094 KEMPS	Milk	10/16/08	151.85
12095 Lakes Equipment Repair	Dishwasher maintenance	10/16/08	415.66
12096 Manhattan Beach Lodge	September 2008 Lunch catering	10/16/08	4,080.79
12097 Martin, Tami	Mileage reimbursement for	10/16/08	128.70
12100 Moonlite Square	Fuel	10/16/08	2,253.36
12101 PERA	Delinquency fee for 9/5/08	10/16/08	10.00
12102 Research Press Co., Inc.	SPED instructional supplies	10/16/08	79.04
12103 School Business Solutions, Inc.	October contract- \$2700,	10/16/08	2,721.51
12104 The Office Shop, Inc.	Copyholder	10/16/08	2,011.80

**Crosslake Community School
Disbursement Register
October 2008**

Check # Vendor	Description	Check Date	Amount
12105 PERA	10/20/08 PERA Contributions	10/17/08	1,171.09
12106 TRA	10/20/08 TRA Contributions	10/17/08	1,495.56
12107 Reeds	Can of Raid	10/23/08	9.50
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	October Total		93,366.47

	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	-	5,058	-	-	46,329	33,978	25,000	58,978	305,294	Nov 1-15
Nov 16-30	41,271	-	2,000	-	3,939	47,210	27,180	25,000	52,180	300,324	Nov 16-30
Dec 1-15	41,271	-	5,000	-	-	46,271	30,956	25,000	55,956	290,639	Dec 1-15
Dec 16-31	41,271	-	2,000	-	3,939	47,210	28,440	15,000	43,440	294,409	Dec 16-31
2009											2009
Jan 1-15	41,271	-	5,000	-	3,939	50,210	27,265	15,000	42,265	302,353	Jan 1-15
Jan 16-31	41,271	(6,865)	2,000	-	-	36,406	28,281	25,000	53,281	285,479	Jan 16-31
Feb 1-15	41,271	-	5,000	-	3,939	50,210	32,472	20,000	52,472	283,217	Feb 1-15
Feb 16-28	41,271	-	2,000	-	-	43,271	30,916	25,000	55,916	270,572	Feb 16-28
Mar 1-15	41,271	-	5,000	-	3,939	50,210	28,766	20,000	48,766	272,016	Mar 1-15
Mar 16-31	41,271	-	2,000	-	-	43,271	28,947	25,000	53,947	261,340	Mar 16-31
Apr 1-15	41,176	-	5,000	-	3,939	50,115	31,071	15,000	46,071	265,384	Apr 1-15
Apr 16-30	41,176	-	2,000	-	-	43,176	31,071	25,000	56,071	252,490	Apr 16-30
May 1-15	41,176	-	5,000	-	3,939	50,115	31,071	15,000	46,071	256,535	May 1-15
May 16-31	41,176	-	2,000	-	-	43,176	31,071	25,000	56,071	243,641	May 16-31
Jun 1-15	-	-	-	-	-	-	31,071	15,000	46,071	197,571	Jun 1-15
Jun 16-30	41,176	-	59	-	16,664	57,899	31,071	35,426	66,497	188,973	Jun 16-30
Total Estimate	\$ 948,961	\$ 82,302	\$ 65,838	\$ -	\$ 47,263	\$ 1,144,363	\$ 623,381	\$ 475,288	1,098,669		
										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	(95,010)	0	(0)	-	(0)	(95,009)	20,380	0	20,380		

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.