



# School Business Solutions, Inc.

## Crosslake Community School

### September 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 \$239,884 as of September 30<sup>th</sup>. Making up this total was \$239,684 in checking and \$200 in petty cash.
- The CD had a balance of \$51,134.
- FY08 State and federal aids due to the school as of September 30<sup>th</sup> totaled \$13,386.
- 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 \$92,677.

**Holdback:** The school's estimated year-to-date state holdback (revenue earned but not paid until the fall of 2010) is \$23,679 (see footnote on balance sheet for calculation.)

#### Income Statement - General Fund

**Revenues:** As of September 30<sup>th</sup>, the school's general fund revenues were at 24% of the original budget.

**Expenditures:** The school's general fund expenditures were at 15% of the original budget.

#### Income Statement - Food Service Fund

**Revenues:** As of September 30<sup>th</sup>, the school's food service fund revenues were at 4% of the original budget.

**Expenditures:** The school's food service fund expenditures were at 1% 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 September 30, 2008**

	General Fund	Food Service Fund	Fixed Assets & Debt	Total All Funds
<b>ASSETS</b>				
<b>Current assets</b>				
Main Checking	238,387	1,298	-	239,684
Petty Cash	200	-	-	200
Certificate of Deposit	51,134	-	-	51,134
State Aid Receivable - Due From MDE	5,939	-	-	5,939
Federal Aid Receivable - Due From MDE	1,484	-	-	1,484
Federal Aid Receivable - Due Directly	5,963	-	-	5,963
<b>Total Current Assets</b>	<b>303,107</b>	<b>1,298</b>	<b>-</b>	<b>304,405</b>
<b>Fixed Assets</b>				
Fixed Assets	-	-	336,809	336,809
Less: Accumulated Depreciation	-	-	(207,154)	(207,154)
<b>Total Fixed and Long Term Assets</b>	<b>-</b>	<b>-</b>	<b>129,655</b>	<b>129,655</b>
<b>TOTAL ASSETS</b>	<b>303,107</b>	<b>1,298</b>	<b>129,655</b>	<b>434,059</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	-	-	129,655	129,655
Unreserved Fund Balance - FY08	211,728	-	-	211,728
Net Income (Loss) - FY09	91,379	1,298	-	92,677
<b>Total Equity and Fund Balance</b>	<b>303,107</b>	<b>1,298</b>	<b>129,655</b>	<b>434,059</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>303,107</b>	<b>1,298</b>	<b>129,655</b>	<b>434,059</b>

**FootNote: Estimated State Revenue Holdback Calculation**

Total Budgeted Fiscal Year State Revenues (ADM 101)	947,143
Fiscal Year-to-Date Proration (3 months / 12 months)	25%
Total Fiscal Year-to-Date Revenues (September 2008)	236,786
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<b>23,679</b>

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
<b>Fund 01 - General</b>				
<b>Revenues</b>				
<b>State Revenues</b>				
General Education	75,120	195,379	671,401	29%
Lease Aid	-	-	139,979	N/A
Special Education Aid	5,066	45,153	135,763	33%
<b>Total State Revenues</b>	<b>80,186</b>	<b>240,532</b>	<b>947,143</b>	<b>25%</b>
<b>Federal Revenues</b>				
Title I - Academic Achievement	-	-	11,413	N/A
Title VI B - REAP	-	-	23,000	N/A
<b>Total Federal Revenues</b>	<b>-</b>	<b>-</b>	<b>34,413</b>	<b>N/A</b>
<b>Local Revenues</b>				
Special Ed Reimbursements	-	-	1,100	N/A
Student Activities	-	-	1,000	N/A
Interest	40	109	238	46%
Donations	1,500	1,531	23,000	7%
Miscellaneous	-	-	9,000	N/A
Fundraising	9	9	9,000	0%
<b>Total Local Revenues</b>	<b>1,549</b>	<b>1,649</b>	<b>43,338</b>	<b>4%</b>
<b>Total Revenues</b>	<b>81,735</b>	<b>242,181</b>	<b>1,024,894</b>	<b>24%</b>
<b>Expenditures</b>				
<b>Administration</b>				
Salaries and Wages	8,027	15,829	82,269	19%
Benefits	1,092	7,840	16,993	46%
Purchased Services	4,222	13,090	61,094	21%
Supplies	873	873	10,200	9%
Equipment	-	-	900	N/A
Financing	-	-	100	N/A
Dues and Miscellaneous	-	3,217	3,840	84%
<b>Total Administration</b>	<b>14,214</b>	<b>40,848</b>	<b>175,397</b>	<b>23%</b>
<b>Kindergarten &amp; Elementary Instruction</b>				
Salaries and Wages	13,170	14,434	157,414	9%
Benefits	1,732	4,742	42,780	11%
<b>Purchased Services</b>	<b>64</b>	<b>64</b>	<b>-</b>	<b>N/A</b>
Supplies	615	5,365	12,000	45%
<b>Total Kindergarten &amp; Elementary Instruction</b>	<b>15,580</b>	<b>24,605</b>	<b>212,194</b>	<b>12%</b>
<b>Secondary Instruction</b>				
Salaries and Wages	7,045	5,781	70,455	8%
Benefits	944	1,504	13,269	11%

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

	Monthly Activity	Year-To-Date Activity	Original Budget (ADM 101)	% of Budget
Purchased Services	-	-	3,500	N/A
Supplies	914	5,424	6,420	84%
Equipment	-	-	9,000	N/A
<b>Total Secondary Instruction</b>	<b>8,903</b>	<b>12,709</b>	<b>102,643</b>	<b>12%</b>
<b>Title Funds</b>				
Title I	368	368	11,413	3%
Reap	755	755	36,846	2%
<b>Total Federal Funds</b>	<b>1,123</b>	<b>1,123</b>	<b>48,259</b>	<b>2%</b>
<b>State Special Ed</b>				
Salaries and Wages	7,246	7,246	118,961	6%
Benefits	982	1,530	16,403	9%
Supplies	-	-	400	N/A
<b>Total State Special Ed</b>	<b>8,228</b>	<b>8,776</b>	<b>135,763</b>	<b>6%</b>
<b>Special Ed - Co-Op Reimbursable</b>				
Purchased Services	-	-	1,000	N/A
Supplies	-	-	100	N/A
<b>Total Special Ed - Co-Op Reimbursable</b>	<b>-</b>	<b>-</b>	<b>1,100</b>	<b>N/A</b>
<b>Instructional Support</b>				
Purchased Services	-	45	6,000	1%
Supplies	-	-	600	N/A
Q-Comp	-	-	27,878	N/A
<b>Total Instructional Support</b>	<b>-</b>	<b>45</b>	<b>34,478</b>	<b>0%</b>
<b>Pupil Support</b>				
Salaries and Wages	1,729	1,729	38,150	5%
Benefits	245	245	5,446	4%
Purchased Services	119	1,225	7,950	15%
Supplies	101	101	19,500	1%
<b>Total Pupil Support</b>	<b>2,193</b>	<b>3,299</b>	<b>71,046</b>	<b>5%</b>
<b>Operations</b>				
Salaries and Wages	903	903	11,675	8%
Benefits	128	128	1,667	8%
Purchased Services	1,018	5,323	51,103	10%
Facilities Lease	-	40,034	160,286	25%
Supplies	107	107	5,000	2%
Other Financing - Bus Payment	-	12,901	12,901	100%
<b>Total Operations</b>	<b>2,156</b>	<b>59,396</b>	<b>242,631</b>	<b>24%</b>
<b>Total Expenditures</b>	<b>52,397</b>	<b>150,802</b>	<b>1,023,511</b>	<b>15%</b>
<b>Fund 01 - Net Income</b>	<b>29,338</b>	<b>91,379</b>	<b>1,383</b>	

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

	<b>Monthly Activity</b>	<b>Year-To-Date Activity</b>	<b>Original Budget (ADM 101)</b>	<b>% of Budget</b>
<b>Fund 02 - Food Service</b>				
<b>Revenues</b>				
Total State Revenues	-	-	1,692	N/A
Total Federal Revenues	-	-	18,101	N/A
Total Local Revenues	1,855	1,855	22,500	8%
<b>Total Revenues</b>	<b>1,855</b>	<b>1,855</b>	<b>42,293</b>	<b>4%</b>
<b>Expenditures</b>				
Salaries and Wages	289	289	6,693	4%
Benefits	41	41	955	4%
Purchased Services	-	-	650	N/A
Supplies	228	228	42,800	1%
<b>Total Expenditures</b>	<b>557</b>	<b>557</b>	<b>51,099</b>	<b>1%</b>
<b>Fund 02 - Net Income</b>	<b>1,298</b>	<b>1,298</b>	<b>(8,806)</b>	
<b>All Funds - Net Income</b>	<b>30,636</b>	<b>92,677</b>	<b>(7,423)</b>	

**Crosslake Community School  
Disbursement Register  
September 2008**

Check # Vendor	Description	Check Date	Amount
<b>Lakes State Bank Regular Checking</b>			
EFT Paychex	Payroll 09/05/08	09/04/08	12,511.39
EFT Paychex	Payroll Taxes 09/05/08	09/05/08	3,993.37
EFT Lakes State Bank	Returned Deposit Item	09/10/08	46.00
EFT Lakes State Bank	Returned Deposit Item	09/10/08	4.00
EFT Paychex	EIB Invoice	09/10/08	216.94
EFT Paychex	Payroll 09/20/08	09/18/08	18,192.81
EFT Paychex	Payroll Taxes 09/19/08	09/19/08	5,478.56
4765 Aitkin Chamber of Commerce	Chamber of Commerce field Trip	09/05/08	64.00
12033 PERA	09/05/08 PERA Contributions	09/16/08	336.48
12034 TRA	09/05/08 TRA Contributions	09/16/08	1,483.42
12035 ALEX J. SHWARTZ	Painting services	09/17/08	75.00
12036 Canon	Copier lease for September	09/17/08	82.72
12037 City of Crosslake	Sewer meter charges	09/17/08	36.30
12038 Crosslake Communications	Phone Charges	09/17/08	384.16
12039 Echo Publishing and Printing	Advertisement- Enrollment Openings	09/17/08	31.35
12040 ERDC	Database management service	09/17/08	579.30
12041 Evan-Moor	Instructional supplies	09/17/08	88.95
12042 Gatekeeper	Service and Repair for VCR	09/17/08	119.00
12043 Hintz, Doris	Non TRA eligible earnings	09/17/08	4.95
12044 KEMPS	Milk	09/17/08	175.25
12045 Martin, Tami	Reimbursement	09/17/08	215.33
12046 Midy Tidy	Carpet Cleaning	09/17/08	490.00
12047 Moonlite Square	Fuel	09/17/08	100.87
12048 National Geographic School Publishing	Pathfinder 2008-2009	09/17/08	57.51
12049 Northland Press	Advertisement on 8/19/08	09/17/08	184.80
12050 Oriental Trading Company, Inc.	Construction Paper	09/17/08	27.54
12051 PEARSON EDUCATION INC	Curriculum- Books	09/17/08	848.38
12052 PERA	Late Fee for 8/5/08 report	09/17/08	10.00
12053 Really Good Stuff	supplies	09/17/08	208.02
12054 Sax Arts and Crafts	Pencil drawing classroom pack	09/17/08	38.49
12055 School Business Solutions, Inc.	September Contract	09/17/08	2,982.86
12056 Smith, Deborah	Reimbursement	09/17/08	22.74
12057 Teacher Direct	Instructional supplies	09/17/08	260.08
12058 The Office Shop, Inc.	USB cable	09/17/08	878.71
12059 XCEL ENERGY	Natural Gas charges	09/17/08	32.29
12060 PERA	9/19/08 PERA Contributions	09/24/08	1,199.91
12061 TRA	9/19/08 TRA Contributions	09/24/08	1,498.28
<b>September Total</b>			<b>52,959.76</b>

	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			
<b>FY09 Beginning Cash Balance</b>										<b>\$ 143,279</b>	
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	-	3,465	-	-	43,548	28,971	15,000	43,971	290,596	Oct 1-15
Oct 16-31	40,087	20,240	3,465	-	3,939	67,731	28,540	15,000	43,540	314,787	Oct 16-31
Nov 1-15	40,087	-	3,465	-	-	43,552	33,978	25,000	58,978	299,361	Nov 1-15
Nov 16-30	40,087	-	3,465	-	3,939	47,491	27,180	25,000	52,180	294,672	Nov 16-30
Dec 1-15	40,087	14,337	3,465	-	-	57,889	30,956	15,000	45,956	306,605	Dec 1-15
Dec 16-31	40,087	-	3,465	-	3,939	47,491	28,440	25,000	53,440	300,656	Dec 16-31
2009											2009
Jan 1-15	40,087	-	3,465	-	3,939	47,491	27,265	15,000	42,265	305,881	Jan 1-15
Jan 16-31	40,087	-	3,465	-	-	43,552	28,281	25,000	53,281	296,152	Jan 16-31
Feb 1-15	40,087	-	3,465	-	3,939	47,491	32,472	15,000	47,472	296,171	Feb 1-15
Feb 16-28	40,087	-	3,465	-	-	43,552	30,916	25,000	55,916	283,807	Feb 16-28
Mar 1-15	40,087	-	3,465	-	3,939	47,491	28,766	15,000	43,766	287,533	Mar 1-15
Mar 16-31	40,087	-	3,465	-	-	43,552	28,947	25,000	53,947	277,137	Mar 16-31
Apr 1-15	39,995	-	3,465	-	3,939	47,399	31,071	15,000	46,071	278,466	Apr 1-15
Apr 16-30	39,995	-	3,465	-	-	43,460	31,071	25,000	56,071	265,855	Apr 16-30
May 1-15	39,995	-	3,465	-	3,939	47,399	31,071	15,000	46,071	267,183	May 1-15
May 16-31	39,995	-	3,465	-	-	43,460	31,071	20,000	51,071	259,573	May 16-31
Jun 1-15	-	-	-	-	-	-	31,071	10,000	41,071	218,503	Jun 1-15
Jun 16-30	39,995	-	540	-	15,754	56,289	31,071	20,000	51,071	223,721	Jun 16-30
<b>Total Estimate</b>	<b>\$ 921,547</b>	<b>\$ 103,493</b>	<b>\$ 65,838</b>	<b>\$ -</b>	<b>\$ 47,262</b>	<b>\$ 1,138,141</b>	<b>\$ 629,000</b>	<b>\$ 428,698</b>	<b>1,057,698</b>		
											<b>Rev/Exp Totals</b>
FY09 Budget	948,835	-	65,838	-	52,514	<b>\$ 1,067,187</b>	644,493	430,117	<b>\$ 1,074,610</b>	\$ (7,423)	
FY08 Accruals	-	103,493	-	-	-	103,493	36,622	31,826	68,448	35,045	
FY09 Accruals	(94,883)	-	-	-	(5,251)	(100,135)	(37,354)	(33,417)	(70,772)	(29,363)	
Budget/Cash Comparison	853,951	103,493	65,838	-	47,263	1,070,545	643,760	428,526	1,072,286	(1,741)	
Variance from Budget	(67,596)	-	(0)	-	0	(67,596)	14,760	(172)	14,588		

State holdback is based on 10%.

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