



**Woodbury Leadership Academy
Woodbury, MN
District 4228**

Preliminary Financial Statements

June 2018



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CPAS | ADVISORS

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Finance Manager

Woodbury Leadership Academy
Woodbury, Minnesota

Balance Sheet
June 30, 2018

	Balance July 1, 2017	Balance June 30, 2018
<u>Assets</u>		
Current Assets		
Cash and Investments	525,296	395,300
Accounts Receivable	0	0
PY State Aid Receivable	176,995	0
CY State Aid Receivable/(Deferred Rev)	0	289,306
Federal Aids Receivable	1,380	9,670
Prepaid Expenses and Deposits	42,381	10,031
Total Current Assets	746,052	704,307
Total All Assets	746,052	704,307
<u>Liabilities and Fund Balance</u>		
Current Liabilities		
Salaries and Wages Payable	68,946	59,282
Line of Credit Payable /Loan Payable	0	0
Accounts Payable	27,746	39,202
Payroll Deductions and Contributions	47,072	46,591
Deferred Revenue	0	0
Total Current Liabilities	143,764	145,074
Fund Balance		
Fund Balance 7-1-2017	602,288	602,288
Net Income To Date	0	(43,055)
Total Fund Balance	602,288	559,232
Total Liabilities and Fund Balance	746,052	704,307

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Woodbury Leadership Academy
Woodbury, Minnesota
Statement of Revenues and Expenditures
June 30, 2018

			100%
	FY 2018 Revised Budget (5/2018) 259 ADM	June 2018 YTD Activity 260 ADM	Percent of Revised Budget
General Fund - 01			
Revenues			
State Revenues			
General Education Aid	1,695,838	1,705,085	100.5%
Literacy Aid	25,956	25,956	100.0%
Charter School Lease Aid	14,429	14,386	0.0%
Long-Term Facilities Maintenance Revenue	21,795	21,856	100.3%
Special Education Aid	186,218	189,346	101.7%
PY Over/Under Accrual	0	19,104	0.0%
Endowment Aid	9,394	9,394	100.0%
Total State Revenues	1,953,630	1,985,128	101.6%
	1,953,630	1,985,128	
Federal Revenues			
Federal CSP Grant \$225K (Imp 003, 9-30-16)	0	0	
Federal Special Education Aid	41,441	41,667	100.5%
Federal CEIS Program	0	1,176	
PBIS Individuals with Disabilities Grant	6	6	100.0%
Title II	5,012	5,025	100.3%
Total Federal Revenues	46,459	47,874	103.0%
	46,459	47,874	
Local Revenues			
Interest Earnings	175	178	101.6%
Donations and Grants	22,500	21,928	97.5%
Give to the Max (course 200)	2,833	2,740	96.7%
Fees from Students (Field Trip, Milk Sales, Pizza Friday, Other)	17,700	17,367	98.1%
Miscellaneous Revenues	6,500	9,140	140.6%
Sale of Merchandise/Fundraising - Net	4,250	414	9.7%
Total Local Revenues	53,958	51,767	95.9%
	53,958	51,767	
Total Revenues	2,054,047	2,084,768	101.5%

Expenditures

100's Salaries	816,922	821,446	100.6%
200's Benefits	212,573	196,231	92.3%
305 Contracted Services	464,911	447,225	96.2%
315 Technology Services	15,155	15,153	100.0%
320 Communications Services	21,876	19,719	90.1%
329 Postage	2,500	893	35.7%
330 Utilities	119,360	119,360	100.0%
340 Property and Liability Insurance	11,000	8,960	81.5%
350 Repairs and Maintenance	50,413	53,303	105.7%

Woodbury Leadership Academy
Woodbury, Minnesota
Statement of Revenues and Expenditures
June 30, 2018

			100%
	FY 2018 Revised Budget (5/2018) 259 ADM	June 2018 YTD Activity 260 ADM	Percent of Revised Budget
360 Transportation for Field Trips	5,000	5,494	109.9%
366 Travel, Conferences, and Staff Training	9,500	16,638	175.1%
369 Field Trips / Registration Fees	3,000	7,065	235.5%
370 Building Lease	16,033	16,033	100.0%
370 Other Rentals and Operating Leases	42,358	42,482	100.3%
380 Computer and Tech Related Hardware Rental	10,275	9,273	90.2%
401 Supplies - Non Instructional	20,000	19,906	99.5%
401 Maintenance Supplies	250	1,515	606.0%
405 Non-Instructional Software and Licensing	9,887	9,887	100.0%
406 Instructional Software	2,500	2,201	88.0%
430 Instructional Supplies	7,500	7,337	97.8%
455 Non-Instructional Tech Supplies	1,600	846	52.9%
456 Instructional Tech Supplies	500	54	10.7%
460 Textbooks and Workbooks	20,000	18,242	91.2%
461 Standardized Tests	5,000	3,104	62.1%
470 Media/Library Resources	500	0	0.0%
490 Food Purchased	4,700	2,334	49.7%
530 Furniture and Other Equipment	0	0	
555 Technology Equipment	5,000	1,799	36.0%
820 Dues and Memberships, Fees	28,445	28,130	98.9%
State Special Ed Expenditures	200,235	201,432	100.6%
Federal Special Education Program	41,441	41,667	100.5%
Federal CEIS Program	0	1,176	
PBIS Individuals with Disabilities Grant	6	6	100.0%
Title II	5,012	5,025	100.3%
Subtotal Expenditures	2,153,452	2,123,937	98.6%
	2,153,452	2,123,937	
Transfers to Other Funds	0	0	
Total Expenditures	2,153,452	2,123,937	98.6%
General Fund Net Income	(99,405)	(39,168)	
Beginning Fund Balance, General Fund, July 1	475,231	475,231	
Projected Fund Balance, General Fund, June 30	375,826	436,062	
	17.5%		

Woodbury Leadership Academy
Woodbury, Minnesota
Statement of Revenues and Expenditures
June 30, 2018

	FY 2018 Revised Budget (5/2018) 259 ADM	June 2018 YTD Activity 260 ADM	100% Percent of Revised Budget
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Fund 04 Program			
Revenues			
050 Registration Revenue	2,000	1,720	
Total Revenues	2,000	1,720	
Expenditures			
Salaries and Wages	0	0	
Employee Benefits	0	0	
Purchased Services	0	3,410	
Supplies and Materials, Snacks	2,250	2,198	97.7%
Equipment	0	0	
Dues and Memberships	0	0	
Total Expenditures	2,250	5,607	
Community Services Fund Net Income	(250)	(3,887)	
Beginning Fund Balance, Fund 04, July 1	127,057	127,057	
Projected Fund Balance, Fund 04, June 30	126,807	123,170	

Woodbury Leadership Academy
Woodbury, Minnesota
Statement of Revenues and Expenditures
June 30, 2018

			100%
	FY 2018 Revised Budget (5/2018) 259 ADM	June 2018 YTD Activity 260 ADM	Percent of Revised Budget
Total All Funds			
Revenues			
State Revenues	1,953,630	1,985,128	101.6%
Federal Revenues	46,459	47,874	103.0%
Local Revenues	55,958	53,487	95.6%
Total Revenues	2,056,047	2,086,488	101.5%
	2,056,047	2,086,488	
Expenditures			
Salaries and Wages	816,922	821,446	100.6%
Employee Benefits	212,573	196,231	92.3%
Purchased Services	771,381	765,008	99.2%
Supplies and Materials	74,687	67,622	90.5%
Equipment	5,000	1,799	36.0%
Other (Fundraising, Special Ed, Dues, etc.)	275,139	277,436	100.8%
Total Expenditures	2,155,702	2,129,544	98.8%
	2,155,702	2,129,544	
Total Revenues All Funds	2,056,047	2,086,488	101.5%
Total Expenditures All Funds	2,155,702	2,129,544	98.8%
Net Income - All Funds	(99,655)	(43,055)	
	(99,655)	(43,055)	
Beginning Fund Balance, All Funds, July 1	602,288	602,288	
Projected Fund Balance, All Funds, June 30	502,633	559,232	
	502,633	559,232	

Management has elected to omit substantially all disclosures, government-wide financial statements, and required supplementary information. No CPA provides any assurance on these financial statements.

Woodbury Leadership Academy
Cash Flow Projection Summary
2017-2018 School Year

Period Ending	Cash Inflows (Revenues)					Cash Outflows (Expenditures)			Cash Balance	Ties to SMART 101-003
	State Aid Payments	Federal Aid Payments	Other Receipts*	Prior Year State & Federal Holdback	Total Receipts	Salaries** (Cash flow budgeted at Gross but updated at Net)	Other Expenses*** Actual Includes Benefits (Tax Payments, PERA, TRA)	Total Expenses		
Jul 31	177,733	0	13	2,995	180,741	50,440	65,775	<i>Beginning Balance</i> 116,215	525,296	589,823
Aug 31	152,810	0	116	124,881	277,806	51,682	100,972	152,654	589,823	589,823
Sept 30	169,922	0	3,736	67,546	241,204	54,320	190,388	244,708	714,975	714,853
Oct 31	85,277	6,232	4,798	50,534	146,841	56,139	130,044	186,182	711,471	711,471
Nov 30	126,455	6,612	12,240	(3)	145,305	52,157	110,003	162,160	672,129	672,129
Dec 31	141,466	3,931	4,752	0	150,148	47,950	130,641	178,590	655,274	655,274
Jan 31	141,466	2,580	3,475	0	147,521	48,364	127,009	175,373	626,831	626,831
Feb 28	121,002	406	6,613	25	128,046	53,749	118,827	172,576	598,979	598,979
Mar 31	143,755	0	20,253	0	164,009	55,881	145,258	201,139	554,449	554,449
Apr 30	138,888	13,426	9,895	0	162,209	55,516	139,052	194,569	517,319	517,319
May 31	93,556	3,000	2,147		98,703	55,763	159,755	215,517	484,959	484,959
June 30	138,888	2,012	6,552		147,452	63,442	56,856	120,298	368,145	368,145
Projected	1,631,219	38,198	74,589	245,978	1,989,985	645,402	1,474,580	2,119,982		
Totals	1,631,219	38,198	74,589	245,978	1,989,985	645,402	1,474,580	2,119,982	395,300	

Assumptions: 10% State Aid Holdback

This cash flow projection is to be used only to show that if we follow our working budget for the year that we will not encounter cash flow issues and that we will be able to maintain normal operations. It is not meant to be used to accurately predict what expenditures will be incurred in the short-term. Due to the manner in which MDE regulates the funding, abrupt changes may occur in the amounts of the payments. However, the total amount of the state aids should be reasonable given a stable budget.

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