



Lake of the Woods School ISD #390

October 26, 2026 @ 6:00 PM

Finance Workshop & Working Session - ITV Room

Working Session:

- 1. Citizen's Forum**
- 2. Finance Review Workshop**
 - a. Business Manager (Bridget Merril-Mylre or Jen Kloos)
- 3. Reports:**
 - a. Board Committees
 - b. Superintendent (Scott Fitzsimonds)
 - c. PreK-12 Principal (Shelby Nosan)
 - d. Food Services (Micah Haack)
- 4. Adjourn**



LAKE OF THE WOODS
School

**Lake of the Woods
District 390
Baudette, MN**

Financial Report

September 2026

Lake of the Woods Public Schools
Baudette, Minnesota

September 2026 Financial Report

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Supplemental Information – See Separate Document

**Lake of the Woods Public Schools
Financial Report
Executive Summary**

Summary of Key Financial Indicators

Average Daily Membership (ADM) Overview –

Original Budget	424
Actual (as of 10/8/26)	410

The General Fund Original budget projects a year end surplus of \$232,075, which would result in a projected fund balance of \$2,009,238 at year end.

The Cumulative Original budget (all funds) projects a year end deficit of (\$3,138,333), which would result in a projected fund balance of \$4,590,531 at year end.

The large deficit encompasses construction costs.

Financial Statement Key Points

- Revenues received at the end of the reporting period were 24.1% of the budgeted amount.
- Expenditures disbursed at the end of the reporting period were 21.1% of the budgeted amount.
- Cash Balance as of the reporting period is \$7,784,188.
- The current year to date State Aid receivable 10% holdback amount is estimated to be \$673,726 which will be paid to the District in FY28.
- Federal Aids receivable from last year is currently \$14,909.
- Current year federal aids receivable balance of \$9,137 represents grant expenditures which have yet to be reimbursed.
- Our current Accounts Payable balance is \$15,563, which represents invoices received but not paid at the end of the reporting period.
- Salaries and benefits payable are being accrued as an estimated amount to date owed to staff for summer payments after June 30th.
- Property & Liability Insurance is currently overbudget. This will be reviewed with the revised budget.
- Textbooks/Curriculum line is overbudget and will be reviewed and updated with the revised budget. Currently it includes \$8k in Core Connections expenditures.

Please contact Bridget Merrill-Myhre at bridget.merrillmyhre@creativeplanning.com
should you have questions related to the financial report.

**Lake of the Woods School
Baudette, MN
Balance Sheet
September 2026**

	Unaudited Balance July 1, 2026	Balance at End of the Month
Assets		
101 Cash - Checking	\$ 8,847,961	7,784,188
110 CY Property Taxes Receivable	981,817	981,817
111 Delinquent Taxes Receivables	32,372	32,372
115 Accounts receivable	24,974	24,974
121 Due from MN Department of Education	377,552	-
Current year state holdback receivable		673,726
122 Federal aids due	56,652	14,909
Current year federal aids receivable		9,137
130 Inventory	2,320	2,320
131 Prepaid expenses and deposits	22,313	22,313
Total all assets	\$ 10,345,961	\$ 9,545,756
Liabilities and Fund Balance		
Current liabilities		
201 Salaries and wages payable	\$ 233,147	\$ (104)
Salaries Payable Accrual estimate (Summer)		24,078
206 Accounts payable	61,764	15,563
215 Payroll deductions and contributions	258,709	43,869
Benefits Payable Accrual estimate (Summer)		27,662
230 Unearned revenue	5,642	5,642
231 Unearned revenue - Delinquent Tax	32,372	32,372
235 Property Tax Levied	2,018,006	2,018,006
Total liabilities	\$ 2,609,640	\$ 2,167,089
Fund balance		
Fund balance July 1st	\$ 7,736,321	7,736,321
Net income to date	-	(357,653)
Total fund balance	7,736,321	7,378,667
Total liabilities and fund balance	\$ 10,345,961	\$ 9,545,756

**Lake of the Woods School
Baudette, MN
Statement of Revenue and Expenditures
September 30, 2026**

				25%
				% of Budget
	Approved Budget	Year to Date Activity		
K-12	424.00	410.11		96.7%
Total All Funds				
Revenues				
State Revenues	\$ 7,564,849	\$ 1,474,411		19.5%
Federal Revenues	135,000	10,891		8.1%
Local Revenues	151,255	27,254		18.0%
Food Service Revenues FD 02	377,500	8,215		2.2%
Community Service Revenues FD 04	296,220	18,842		6.4%
Building Construction Revenues FD 06	100,000	28,727		28.7%
Debt Service Revenues FD 07	1,455,000	862,365		59.3%
Total Revenues	\$ 10,079,824	\$ 2,430,705		24.1%
	10,079,824	2,430,705		
Expenditures				
Salaries and Wages	\$ 3,413,794	\$ 431,479		12.6%
Employee Benefits	1,110,965	143,405		12.9%
Purchased Services	834,727	170,683		20.5%
Supplies and Materials	328,650	133,068		40.5%
Equipment	78,650	15,709		20.0%
Dues and Memberships; Other Fees	247,240	18,561		7.5%
Grant Expenditures	1,295,430	103,551		8.0%
Capital Expenditures	332,424	163,164		49.1%
Food Service Expenditures	376,933	44,781		11.9%
Community Service Expenditures	330,344	63,341		19.2%
Building Construction Expenditures FD 06	3,484,000	1,378,541		39.6%
Debt Service Expenditures FD 07	1,385,000	122,075		8.8%
Total Expenditures	\$ 13,218,157	\$ 2,788,358		21.1%
	13,218,157	2,788,358		
Change in Fund Balance, All Funds	\$ (3,138,333)	\$ (357,653)		

This financial report is prepared in a modified format in that they exclude footnotes and required supplementary information in order to be considered a full set of financial statements. The excluded portions will be included in the School's fiscal year end financial statements. Creative Planning is not a licensed CPA firm and no CPA provides any assurance on this financial report.

25%

Approved Budget	Year to Date Activity	% of Budget
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General Fund - 01

Revenues

State revenues

211 General Education Aid	\$ 4,933,903	\$ 653,088	13.2%
201 Endowment Fund Apportionment	42,000	17,276	41.1%
227 Abatement Aid	50		0.0%
229 Disparity Reduction Aid	2,425		0.0%
234 Ag Homestead Market Value Credit	4,500	-	0.0%
312 Literacy Incentive Aid	16,000	-	0.0%
313 Achieve and Integration Aid	19,000	-	0.0%
320 American Indian Education Aid	51,500	-	0.0%
343 School Library Aid	19,000	-	0.0%
373-374 Student Support Aid	40,000	-	0.0%
740 Special Education & ADSIS Aid	650,000	125,088	19.2%
369 Other State Aid (Hrly Unemployment)	24,000	-	0.0%
370 Other State Aids	54,334	-	0.0%
001 Levy Aid	1,688,137	5,233	0.3%
397 TRA/PERA Special Funding	20,000	-	0.0%
Estimated State Holdback Amount		673,726	N/A
Total State Revenues	\$ 7,564,849	\$ 1,474,411	19.5%

Federal Revenues

401 Title I	\$	90,000	\$	9,137	10.2%
414 Title II		7,000		-	0.0%
514 REAP Grant		38,000		-	0.0%
714 P-EBT Coord.				1,753	0.0%
Total Federal Revenues	\$	135,000	\$	10,891	8.1%

Local Revenues

040 Tuition	\$	2,500	\$	-	0.0%
060 Admissions		20,050		-	0.0%
071 Medical Assistance		2,000		-	0.0%
092 Interest Earnings		25,000		14,288	57.2%
093 Rent		8,000		3,660	45.8%
096 Donations		1,300		-	0.0%
Collaborative Revenue		24,000			0.0%
099 Other Revenues		16,150		4,542	28.1%
Athletic & Student Activity Revenues		32,805		2,910	8.9%
FD 21 Revenues		19,450		1,854	9.5%
Total Local Revenues	\$	151,255	\$	27,254	18.0%

Total Revenues	\$ 7,851,104	\$ 1,512,555	19.3%
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**Lake of the Woods School
Baudette, MN
Statement of Revenue and Expenditures
September 30, 2026**

				25%
		Approved Budget	Year to Date Activity	% of Budget
Expenditures				
100 Salaries and Wages	\$	3,229,494	\$ 369,624	11.5%
200 Employee Benefits		1,079,579	139,491	12.9%
Salary and Benefit Accrual (estimated)			44,666	N/A
Total Salaries and Benefits		4,309,073	553,781	12.9%
305 Contracted Services		317,923	21,068	6.6%
320 Communications Services		21,305	2,694	12.7%
329 Postage		3,177	400	12.6%
330 Utilities		220,000	18,616	8.5%
340 Property and Liability Insurance		71,268	98,276	137.9%
350 Repairs and Maintenance Costs		6,957	5,534	79.5%
365 Chargebacks		(290)	-	0.0%
366 Travel, Conferences, and Staff Training		40,201	5,399	13.4%
390 Payments to Other Districts		86,814	856	1.0%
401 Supplies - Non Instructional		64,250	23,594	36.7%
810-401 Supplies - Maintenance		100,000	19,575	19.6%
405 Non-Instructional Software and License Fees		-	37,701	0.0%
406 Instructional Software License Agreements		26,000	22,250	85.6%
430 Instructional Supplies		23,200	7,197	31.0%
440 Fuels		90,000	267	0.3%
460 Textbooks/Curriculum		5,500	14,688	267.1%
461 Testing		1,400	-	0.0%
530 Equipment Purchased		-	-	0.0%
555 Technology Equipment		1,030	-	0.0%
560/570 Leases		49,790	15,709	31.6%
820 Dues and Memberships; Other Fees		19,302	14,575	75.5%
860 Real Estate Taxes		7,074	-	0.0%
899 Misc. Expenditures		20,600	-	0.0%

**Lake of the Woods School
Baudette, MN
Statement of Revenue and Expenditures
September 30, 2026**

			25%
	Approved Budget	Year to Date Activity	% of Budget
FIN 740 State Special Education Programs Expenditures			
100 Salaries and Wages	\$ 565,273	46,883	8.3%
200 Benefits	99,617	12,957	13.0%
Salary and Benefit Accrual (estimated)		7,075	N/A
Total Salaries and Benefits	664,890	66,915	10.1%
394 Contracted Services	96,047	-	0.0%
723-360 SpEd Transportation	9,191	786	8.6%
433 Supplies	5,200	-	0.0%
FIN 320 American Indian Education Expenditures	36,209	7	0.0%
FIN 343 School Library Expenditures	44,382	2,985	6.7%
FIN 373 Student Support Expenditures	42,693	15,452	36.2%
FIN 389 Expenditures	70,040	-	0.0%
LTFM Expenditures	112,635	8,267	7.3%
FIN 401 Title I Expenditures	120,888	9,137	7.6%
FIN 514 REAP Expenditures	46,774		0.0%
FIN 830 CTE Expenditures	4,181		0.0%
Athletics PRG 292-296	-	-	0.0%
Salaries	184,300	17,189	9.3%
Benefits	31,386	3,914	12.5%
Purchased Services	67,372	17,841	26.5%
Supplies	18,300	7,796	42.6%
Equipment	27,830	-	0.0%
Memberships	20,976	3,986	19.0%
FIN 302 Capital Expenditures	47,424	12,059	25.4%
FIN 795 Capital Projects Expenditures	285,000	151,105	53.0%
FD 21 Expenditures	42,300	-	0.0%
	\$ 7,462,592	\$ 1,179,620	15.8%
Net effect of Operations, General Fund	\$ 388,512	\$ 332,935	
Transfer out to Community Education Fund	179,288	-	
Change in Fund Balance, General Fund	\$ 209,224	\$ 332,935	

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**Lake of the Woods School
Baudette, MN
Statement of Revenue and Expenditures
September 30, 2026**

				25%
		Approved Budget	Year to Date Activity	% of Budget
Food Services Fund - 02				
Revenues				
State Revenues	\$	200,000	\$ -	0.0%
Federal Revenues		140,000	7,455	5.3%
Commodities		20,000	-	0.0%
Sale of Lunches and Other Local Revenues		17,500	761	4.4%
Total Revenues	\$	377,500	\$ 8,215	2.2%
Expenditures				
100 Salaries & Wages	\$	156,070	\$ 21,171	13.6%
200 Benefits		60,765	6,738	11.1%
300 Purchased Services		3,452	-	0.0%
400 Food, Milk, and supplies		134,040	15,415	11.5%
491 Commodities		20,000	-	0.0%
820 Dues & Membership		2,606	1,458	55.9%
Total Expenditures	\$	376,933	\$ 44,781	11.9%
Net effect of Operations, Food Service	\$	567	\$ (36,565)	
Change in Fund Balance, Food Service Fund	\$	567	\$ (36,565)	
Community Service Fund - 04				
Revenues				
State Revenues	\$	44,845	\$ 7,257	16.2%
Levy		35,337	-	0.0%
Local Revenues		36,750	11,585	31.5%
Total Revenues	\$	116,932	\$ 18,842	16.1%
Expenditures				
100 Salaries & Wages	\$	155,905	\$ 31,310	20.1%
200 Benefits		74,740	8,600	11.5%
300 Purchased Services		60,433	10,590	17.5%
400 Supplies		38,195	12,841	33.6%
800 Dues & Memberships		1,071	-	0.0%
Total Expenditures	\$	330,344	\$ 63,341	19.2%
Net effect of Operations, Community Service Fund	\$	(213,412)	\$ (44,499)	
Transfer in from General Fund	\$	179,288	0	
Change in Fund Balance, Community Service Fund	\$	(34,124)	\$ (44,499)	

**Lake of the Woods School
Baudette, MN
Statement of Revenue and Expenditures
September 30, 2026**

				25%
	Approved Budget	Year to Date Activity		% of Budget
Building Construction Fund - 06				
Revenues				
Interest	\$ 100,000	\$ 28,727		28.7%
Total Revenues	\$ 100,000	\$ 28,727		28.7%
Expenditures				
300 Bond Fees	\$ 3,484,000	\$ 152,992		4.4%
500 Building Construction/Site Improvements	-	1,225,549		0.0%
Total Expenditures	\$ 3,484,000	\$ 1,378,541		39.6%
Net effect of Operations	\$ (3,384,000)	\$ (1,349,814)		
Transfer in from General Fund	\$ -			
Change in Fund Balance	\$ (3,384,000)	\$ (1,349,814)		
Debt Service Fund - 07				
Revenues				
Bond Proceeds	\$ -	\$ 826,703		0.0%
State Aid	185,000	35,662		19.3%
Levy Revenue	1,270,000	-		0.0%
Total Revenues	\$ 1,455,000	\$ 862,365		59.3%
Expenditures				
Bond Principal	\$ 1,100,000	\$ 122,075		11.1%
Bond Interest	\$ 285,000	-		0.0%
Total Expenditures	\$ 1,385,000	\$ 122,075		8.8%
Net effect of Operations	\$ 70,000	\$ 740,290		
Transfer in from General Fund	\$ -			
Change in Fund Balance	\$ 70,000	\$ 740,290		

**Lake of the Woods
Baudette, Minnesota
Contracted Services Report
September 30, 2026**

305 - Contracted Services Detail	FY26 Actual	FY27		
		Original Budget	Actual	
Consultants	3,400	3,000	-	0.00%
Advertising/Marketing/Publishing/Printing	12,902	13,000	2,092	16.09%
Financial Management Services	71,673	86,050	2,459	2.86%
Election	8,053	5,000	-	0.00%
Audit & Tax Services	29,350	30,000	-	0.00%
Region 1	-	34,177	9,965	29.16%
Security	-	2,191	165	7.53%
E-Rate Services	2,000	2,000	-	0.00%
H.S.A and 403(b) Admin Fees	3,142	3,500	570	16.28%
Legal Services	10,295	5,000	1,500	30.00%
Gifted & Talented	5,894	5,081	-	0.00%
School Pay Fee - 13 Verticles	1,321	1,500	230	15.33%
Renaissance	25,521	30,000	-	0.00%
Operations & Maintenance Services	44,621	30,000	-	0.00%
GASB 75	4,400	4,500	-	0.00%
Background fees		7,000	648	9.25%
Technology Services	1,498	1,545	-	0.00%
Other Fees	65,071	54,379	3,440	6.33%
	289,142	317,923	21,068	6.63%

**Lake of the Woods School
Board Report
Scott Fitzsimonds, Superintendent's Board Report
October 26, 2026**

1. Enrollment

- a. Current K-12: 410 / PK: 19
- b. Last year K-12: 424 / PK: 18

2. Minnesota Energy Resources Rebate

- a. Energy rebate through our natural gas provider that falls under a “custom rebate” opportunity with the installation of new windows.

3. Transition to new Business Manager and Payroll Services

- a. Transition is going smoothly, and we are excited about the initial conversations with, and support from Creative Planning.
- b. The Superintendent is taking over Benefit enrollment and coordination.
- c. District Office Administrative Assistant is coordinating accounts payable, and payroll submissions.
- d. Goal to have a revised budget to the school board in November.

4. Shout out to Joyce Beckel

- a. Attendance work within school and with county (data, alignment to policy, alignment with statute)
- b. Work on gathering and analyzing data in support of student mental health and risk factors.

Lake of the Woods School
Board Report
Shelby Nosan, PreK - 12 Principal's Board Report
October 26, 2026

1. Item 1 - Border Bank Student of the Month

- a. Kodiak Dorow and Abigail Sopkowiak - photo

2. Item 2 - ANI meet and tour

- a. Discussed informational meeting with staff (kickoff) - planning a 9-12 presentation, setting up high school and elementary school field trips - beginning planning on curriculum involvement and partnership with ANI and discussing work study options.

3. Item 3 - Student matters

- a. reviewing of transcripts / triple checking records
- b. hold and secure drill
 - i. learning opportunity

4. Item 4 - School staff updates

- a. fire prevention week
- b. acceleration policy 590
- c. Mr.s Krause projects
 - i. book vending machine
 - ii. Forest committee hammock project nearing its final phase, community will be invited to its unveiling

**Lake of the Woods School
Board Report
Micah Haack, Food Services
October 26, 2026**

1. Tray Examples

- a. Offer vs Serve and how this impacts students meals

2. Scratch-made initiative

- a. Continued push on increasing our scratch made food
- b. We are seeing an increase in our student/cook engagement as a result of new foods

3. November events

- a. Veterans day
- b. November 19-Thanksgiving Dinner for lunch day

4. Equipment

- a. Milk cooler