



**Bluffview  
Montessori**

**Bluffview Montessori School #4001  
Winona, MN**

**Financial Statements**

**As of April 30, 2021**



 **berganKDV**  
CPAS | ADVISORS

*Prepared by:*  
Brenda Kes  
Outsourced CFO, School Services

# Bluffview Montessori School

April 2021

## Financial Statements

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Supplemental Information *April 2021, (see separate report)*

Check Register summary

Detail check payments & wires register

Receipts Recorded

Journal Entry Report

# Bluffview Montessori School

## Executive Summary

### Balance Sheet

- The beginning balances shown on the Balance Sheet are audited ending numbers as of June 30, 2020.

### Assets:

- The cash balance as of April 30th was \$1,202,407
- Accounts receivable balance for Funds 01-04 was -\$114
- Interest receivable balance was -\$20.
- Due from other funds balance was \$0.
- Due from bldg. co. balance was \$13,904.
- State Aid Receivable balance fy 2020-21 was \$162,085.
- State Aid Receivable balance fy 2019-20 was \$0.
- Food Service State & Federal receivable was \$0.
- Federal Aids Receivable balance fy 19-20 was \$1.
- Prepaid Expense balance as of April 30th was \$4,922.

### Liabilities:

- Salaries payable balance fy 20-21 as of April 30th was \$81,128.
- Total accounts payable balance fy 2020-21 as of April 30th was \$0.
- Line of Credit payable balance was \$0.
- Payroll deductions accrual balance as of April 30th was \$4,858
- Deferred Revenue was \$1,603.

### Fund Balance:

- The beginning Fund Balance amount of \$1,127,595 represents the Audited fund balance at the end of the 2019-20
- Net income year to date is \$168,229.
  - This is including estimated state receivables.

### **Statement of Revenue and Expenditures:**

- Year to date, Revenues exceeded Expenditures by \$168,229.
  - Total General Fund Revenues exceeded Expenditures by \$238,080
    - Revenues were 83.3% of revised budget.
    - Expenditures were 73.2% of revised budget.
  - Total Food Service Expenditures exceeded Revenues by \$26,112
    - Revenues were 71.8% of revised budget.
    - Expenditures were 94.7% of revised budget
  - Total Children's House & After School Care expenditures exceeded revenues by \$43,739.
    - Revenues were 42.6% of revised budget.
    - Expenditures were 67.1% of revised budget

### **Cash Flow fiscal year 20-21:**

- Charter schools will receive their holdback payments in three waves this year: 30% on August 30; 40% on September 30<sup>th</sup> 25% on October 30<sup>th</sup>, 3% in January and 2% in May.
- Holdback remains at 10%
- Next holdback payment will be May 2021.
- A line of credit is not needed at this time due to receiving PPP Loan and this was forgiven.

### **Annual Audit fiscal year 2019-20**

- 990 tax return was completed and submitted before May 17<sup>th</sup>.
- Fiscal Audit 2020-21 is scheduled for October 5<sup>th</sup>.

### **Budget fiscal years 2020-21 and 2021-22**

- Adopted Budget fy 20-21 was approved by the board on May 20, 2020
- The Revised budget fy 20-21 was approved by the board on April 21, 2021.
- Adopted Budget fy 21-22 was approved by the board on April 21, 2021.

### **Financial Updates:**

- ADSIS Grant applications was approved by MDE.
- Lease Aid applications for fy 20-21 was submitted before June 30<sup>th</sup> and approved.
- REAP Grant fy 2020-21 application was due 4-17-21 and was submitted.
- Title Grants fy 20-21 amended applications were due April 30<sup>th</sup>.
- Federal Cares Act Funds: CRF funds application was submitted and approved and has been spent!
- GEER & ESSER Funds have been spent down.
- ESSER II Funds Entitlements are \$77,749 and are planned to be spent in the fy 21-22 budget
- ESSER III Funds estimates are \$174,614 and are budgeted to be spent fy 22-23 thru 23-24

# Bluffview Montessori School

Winona, MN

## Balance Sheet as of April 30, 2021

	Audited Balance June 30, 2020	Ending Balance April 30, 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments - Fds 1,2 & 4	1,067,183	1,202,407
Accounts Receivable	6,090	114
Interest Receivable	(20)	(20)
Due from other funds	0	0
Due from Bldg Co.	13,801	13,904
MDE State Aids Receivable 19-20	220,319	(0)
Estimated MDE State Aids Receivable 20-21		162,085
Federal Aid Receivable food service		0
Federal Aids Receivable balance 20-21	25,144	1
Prepaid Expenses and Deposits	20,886	4,922
<b>Total Current Assets</b>	<b>1,353,404</b>	<b>1,383,412</b>
<b>Total All Assets</b>	<b>1,353,404</b>	<b>1,383,412</b>
<b>Liabilities and Fund Balance</b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable fy 20-21 YTD	100,406	81,128
Accounts Payable	63,193	0
Due to other funds	0	0
Interest Payable	0	0
Line of Credit Payable	0	0
Due to Bldg Co.	0	0
Payroll Deductions and Contributions	59,408	4,858
Deferred Revenue	2,803	1,603
<b>Total Current Liabilities</b>	<b>225,809</b>	<b>87,589</b>
<b>Fund Balance</b>		
Fund Balance all funds	787,893	1,127,595
Current Net Income	339,702	168,229
<b>Total Fund Balance</b>	<b>1,127,595</b>	<b>1,295,823</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,353,404</b>	<b>1,383,412</b>
	(0)	(0)
Expenditures per day	7,216	\$ 7,430
Days of cash on hand	148	162

*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.*

**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of April 30, 2021**

					10/12		83.3%	
			FY 2020-21 Adopted Budget 5-20-20 218 ADM's	FY 2020-21 Revised Budget 4-21-21 208 ADM's	YTD Actual	FY 2020-21 variance to the Revised Budget	Percent of Budget	Changes to Adopted Budget
Pupil units			227	216				
General Fund - 01								
Revenues								
State Revenues								
211		General Education Aid	1,596,295	1,521,469	1,239,769	281,700	81.5%	(74,826)
348	300	Charter School Lease Aid	298,278	283,656	103,605	180,051	36.5%	(14,622)
360		Special Education Aid	270,859	296,333	314,943	(18,610)	106.3%	25,473
360		ADSiS Grant (Altern Deliv ) incl w/state spec ed aid	68,594	71,504	0	71,504	0.0%	2,910
201		Endowment Aid	9,550	9,550	8,914	636	93.3%	-
212		Literacy Incentive Aid	18,184	18,812	16,931	1,881	90.0%	628
342		Safe Schools State Aid	0	0	0	0	0.0%	-
		LEP funding	14,173	14,173	0	14,173	0.0%	-
		PELSB Mentorshrip Grant	0	0	0	0	0.0%	-
		Extended School Year Aid	0	0	0	0	0.0%	-
		prior year under accrual	0	0	6,014	(6,014)	0.0%	-
		MDE State Aids Receivable	0	0	162,085	0	0.0%	-
317		Long Term Facility Maintenance	0	0	0	0	0.0%	-
		Total State Revenues	2,275,934	2,215,496	1,852,261	525,320	83.6%	(60,437)
Federal Revenues								
		Title Programs, I & II	38,040	39,633	21,956	17,677	55.4%	1,593
		Special Education Aid, F419, F420	41,600	31,952	385	31,567	1.2%	(9,648)
		Cares Act Funds, GEER & ESSER		21,326	24,166	(2,840)	113.3%	21,326
		CRF- Coronavirus Relief Funds		53,262	53,262	0	100.0%	53,262
		Reap Grant F514	26,117	26,117	0	26,117	0.0%	-
		federal receivable at 6-30			0	0	0.0%	-
		Total Federal Revenues	105,757	172,290	99,768	72,522	57.9%	66,533
Local Revenues								
		Donation, offset by Salary increases	100	207,396	207,396	(0)	0.0%	207,296
		Interest Earnings (092)	636	606	0	606	0%	(30)
		Gifts and Donations (096)	9,883	18,383	21,075	(2,692)	115%	8,500
		Fees & Tuition from Patrons & CH	57,123	57,123	47,603	9,521	83%	-
		Miscellaneous local Revenues (099) (021) (093)	9,605	9,148	6,219	2,930	68%	(457)
		Snack fees (490-050)	10,902	10,478	6,488	3,990	62%	(423)
		Field Trip fees (050)	16,440	1,254	405	849	32%	(15,186)
		Fundraising (621/619)	11,943	1,375	2,724	(1,349)	198%	(10,568)
		Total Local Revenues	116,631	305,763	291,909	13,854	95%	189,132
Total Revenues			2,498,322	2,693,549	2,243,938	449,612	83.3%	195,228
Total revenue working Budget Changes				195,228				
Expenditures								
		Salaries and Benefits	1,564,140	1,516,988	1,187,794	248,066	73.9%	(47,152)
		Salary & Benefits increase offset by donation above		200,000	81,128	200,000	incl above	200,000
		303 Purchased Services Title I & II Grants	4,342	4,342	688	3,655	0.0%	-
		305 Contracted Services and Fees 305	132,767	132,767	101,049	31,718	76.1%	-
		315 Contracted Services Technology Digicom 305	4,515	4,515	2,498	2,016	55.3%	-
394-373		399 Contracted Services - Special Ed,394, 396, 397, 399	51,792	48,394	46,484	1,909	96.1%	(3,399)
		305 Advertising Employment (P105 - 305)	2,235	5,135	5,099	36	99.3%	2,900
		305 Advertising Marketing (P107 - 305)	3,627	5,627	1,126	4,501	20.0%	2,000
		320 Communications Services	12,743	18,700	15,319	3,381	81.9%	5,957
		329 Postage	2,417	2,417	422	1,994	17.5%	-
		330 Utilities	60,045	60,045	41,399	18,646	69.0%	-
		340 Property and Liability Insurance	17,308	17,308	15,020	2,288	86.8%	-
		350 Repairs and Maintenance	54,992	50,992	34,682	16,310	68.0%	(4,000)
		360 Contracted Transportation field trips	7,503	2,146	0	2,146	0.0%	(5,357)
		368 Tuition Assistance crs 018 (366 & 368)	10,000	10,000	0	10,000	0.0%	-
368		366 Travel, Conferences, and Staff Training incl title II	5,958	5,553	5,258	296	94.7%	(405)
		366 Staff Development Title II	2,548	2,548	2,548	0	100.0%	-
		370 Building Lease	343,620	343,620	286,350	57,270	83.3%	-
380		370 Other Rentals and Operating Leases	4,671	10,671	8,069	2,603	75.6%	6,000
		391 Non-Reimb SPED Costs	4,800	5,300	5,478	(178)	103.4%	500
401		455 Supplies - Non Instructional	34,314	32,673	32,742	(70)	100.2%	(1,642)
		405 Contracted Services - Region V fees/data	12,483	11,890	12,269	(379)	103.2%	(594)
430,456,406		466 Instructional Supplies	17,073	14,878	12,208	2,669	82.1%	(2,195)
		433 Instructional Supplies - Individual - grants	13,085	12,462	3,085	9,377	24.8%	(622)
		440 Fuel	200	200	102	98	50.9%	-
		460 Textbooks & Workbooks	5,262	5,012	464	4,547	9.3%	(250)
		461 Standardized Tests 461	2,520	2,400	0	2,400	0.0%	(120)
		470 Media Resources	3,905	1,519	1,587	(68)	104.5%	(2,386)
555, 465		556 Technology Equipment	8,454	8,454	5,760	2,694	68.1%	-
		555 Technology grant (offset by grant revenue above) safe school revenue	0	0	0	0	0.0%	-
		530 Capital Equipment & Furniture	5,552	5,552	4,974	578	89.6%	-
		740 LOC Interest Expense & fees	3,000	0	0	0	0.0%	(3,000)
		820 Dues and Memberships and software license Fees,	27,012	27,012	8,762	18,250	32.4%	-
		896 Taxes & Special Assessments	0	0	0	0	0.0%	-
		899 Misc. Expense	505	481	0	481	0.0%	(24)
369,495		490 Student Activities Field Trips & Snack foods	28,853	6,915	7,556	(641)	109.3%	(21,937)
		151 Cares Act Funds, GEER & ESSER		21,326	21,327	(0)	100.0%	21,326
		154 CRF- Coronavirus Relief Funds		53,262	53,262	0	100.0%	53,262
		Food Service Permanent transfer to cover deficit	0	0	0	0	0.0%	-
		Subtotal Expenditures	2,452,239	2,651,103	2,005,858	645,244	75.7%	198,863
		0	0					
		Transfers to Other Funds - Food Service & Preschool	41,828	87,484	0	87,484	-	45,656
Total Expenditures			2,494,067	2,738,587	2,005,858	732,728	73.2%	244,520
working budget expenditures changes				244,520				
General Fund Net Income			4,255	(45,037)	238,080	283,117		(49,292)
				(49,292)				

**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of April 30, 2021**

				10/12	83.3%	
	FY 2020-21 Adopted Budget 5-20-20 218 ADM's	FY 2020-21 Revised Budget 4-21-21 208 ADM's	YTD Actual	FY 2020-21 variance to the Revised Budget	Percent of Budget	Changes to Adopted Budget
Pupil units	227	216				
<b>Food Services Fund - 02</b>						
Revenues						
State Revenues	6,045	0	0	0	0.0%	(6,045)
Federal Revenues	37,672	142,000	106,946	35,054	75.3%	104,328
Sale of Lunches and Other Local Revenues	64,189	0	0	(0)	0.0%	(64,189)
Commodities revenue	7,000	7,000	0	0		-
Perm Transfer from General Fund	5,569	0	0	0	0.0%	(5,569)
<b>Total Revenues</b>	<b>120,474</b>	<b>149,000</b>	<b>106,946</b>	<b>35,054</b>	<b>71.8%</b>	<b>28,526</b>
Expenditures						
Salaries & Benefits	48,088	48,088	42,711	5,377	88.8%	-
Fees & Travel	1,200	2,263	5,676	(3413)	250.8%	1,063
Food Costs	57,865	69,329	59,079	10,250	85.2%	11,464
Milk costs	6,400	6,400	9,008	(2608)	140.7%	-
Supplies and dues	6,921	14,421	16,541	(2,120)	114.7%	7,500
Commodities	0	0	0	0	0.0%	-
CARES Expenses	0	0	43	0	0.0%	-
<b>Total Expenditures</b>	<b>120,474</b>	<b>140,501</b>	<b>133,058</b>	<b>7,486</b>	<b>94.7%</b>	<b>20,027</b>
<b>Food Services Fund Net Income</b>	<b>0</b>	<b>8,499</b>	<b>(26,112)</b>	<b>34,611</b>		<b>8,499</b>
<b>Community Services Fund - 04 After School Program and Childrens House</b>						
Revenues						
Childrens House Tuition Fees (040)	125,425	64,400	51,068	13,332	79.3%	(61,025)
After-school Care Fees (050)	0	0	0	0	0.0%	-
Gifts & Donations	0	0	0	0	0.0%	-
Summer School (050)	0	0	0	0	0%	-
Grant- HVEF	20,000	26,600	24,900	1,700	93.6%	6,600
Perm Transfer from General Fund	36,259	87,484	0	87,484	0.0%	51,225
<b>Total Revenues</b>	<b>181,684</b>	<b>178,484</b>	<b>75,968</b>	<b>102,516</b>	<b>42.6%</b>	<b>(3,200)</b>
Expenditures						
Salaries and Wages	104,552	104,552	57,440	47,112	54.9%	-
Employee Benefits	16,809	16,809	13,362	3,447	79.5%	-
Purchased Services including rental of space & Adm fee	57,123	57,123	47,842	9,280	83.8%	-
Supplies and Materials and food	1,500	0	1,011	(1,011)	0.0%	(1,500)
Dues	1,500	0	0	0	0.0%	(1,500)
Technology Purchases	200	0	0	0	0.0%	(200)
CARES Expenses	0	0	51	0	0.0%	-
<b>Total Expenditures</b>	<b>181,684</b>	<b>178,484</b>	<b>119,706</b>	<b>58,829</b>	<b>67.1%</b>	<b>(3,200)</b>
<b>Community Service Fund Net Income</b>	<b>0</b>	<b>0</b>	<b>(43,739)</b>	<b>43,739</b>		<b>-</b>
<b>0</b>						
<b>Total All Funds</b>						
Revenues						
State Revenues	2,281,979	2,215,496	1,852,261	525,320	83.6%	(66,482)
Federal Revenues	143,429	314,290	206,714	107,577	65.8%	170,861
Local Revenues	333,245	403,763	367,877	28,886	91.1%	70,518
Perm. Transfer	41,828	87,484	0	87,484	0.0%	45,656
<b>Total Revenues</b>	<b>2,800,480</b>	<b>3,021,033</b>	<b>2,426,851</b>	<b>749,267</b>	<b>80.3%</b>	<b>220,553</b>
Expenditures						
Salaries and Benefits	1,733,589	1,886,437	1,382,435	504,002	73.3%	152,848
Purchased Services	848,469	865,193	693,093	172,100	80.1%	16,724
Supplies and Materials	97,263	95,454	80,010	15,444	83.8%	(1,809)
Technology & Equipment & Capital Improvements	15,706	14,006	12,084	1,922	86.3%	(1,700)
Dues & Memberships	30,012	27,012	8,762	18,250	32.4%	(3,000)
Misc. Expense	505	75,069	74,683	387	99.5%	74,565
Student Activities	28,853	6,915	7,556	(641)	109.3%	(21,937)
Perm. Transfer	41,828	87,484	0	87,484	0.0%	45,656
<b>Total Expenditures</b>	<b>2,796,225</b>	<b>3,057,572</b>	<b>2,258,623</b>	<b>798,949</b>	<b>73.9%</b>	<b>261,346</b>
<b>Total Revenues All Funds</b>	<b>2,800,480</b>	<b>3,021,033</b>	<b>2,426,851</b>	<b>749,267</b>	<b>80.3%</b>	<b>220,553</b>
<b>Total Expenditures All Funds</b>	<b>2,796,225</b>	<b>3,057,572</b>	<b>2,258,623</b>	<b>798,949</b>	<b>73.9%</b>	<b>261,346</b>
Net Income - All Funds	per audit 4,255	(36,538)	168,229	361,467		(40,793)
	per budget model	(36,538)				
Revenue less expense working budget changes		(40,793)	\$ -			-
			(0)			-
Preliminary Fund Balance, All Funds, June 30, 2020	1,127,595	1,127,595				
Projected Fund Balance, All Funds, June 30, 2021	1,131,849	1,091,056				
	40.5%	35.7%				

*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.*