



**Bluffview
Montessori**

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

Financial Statements

As of August 31, 2021



 **berganKDV**
CPAS | ADVISORS

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Bluffview Montessori School

August 2021 Financial Statements

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Supplemental Information *August 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 unaudited ending numbers as of June 30, 2021.

Assets:

- The cash balance as of August 31st was \$1,170,403
- Accounts receivable balance for Funds 01-04 was \$24,741
- 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 \$146,355.
- Food Service State & Federal receivable was \$0.
- Federal Aids Receivable balance fy 20-21 was \$38,199.
- Prepaid Expense balance as of August 31st was \$24,021.

Liabilities:

- Salaries payable balance fy 20-21 as of August 31st was \$0.
- Total accounts payable balance fy 2020-21 as of August 31st was \$1,507.
- Line of Credit payable balance was \$0.
- Payroll deductions accrual balance as of August 31st was \$6,218
- Deferred Revenue was \$0.

Fund Balance:

- The beginning Fund Balance amount of \$1,148,103 represents the Unaudited fund balance at the end of the 2020-21
- Net income year to date is \$309,861
 - This is including estimated state receivables.
- Days of Cash on hand was 264

Statement of Revenue and Expenditures:

- Year to date, Revenues exceeded Expenditures by \$309,861.
 - Total General Fund Revenues exceeded Expenditures by \$320,761
 - Revenues were 21.1% of working budget.
 - Expenditures were 9.3% of working budget.
 - Total Food Service Expenditures exceeded Revenues by -\$2,058.
 - Revenues were 1.4% of working budget.
 - Expenditures were 2.8% of working budget
 - Total Children's House & After School Care expenditures exceeded revenues by \$8,842.
 - Revenues were 2.7% of working budget.
 - Expenditures were 7.2% of working 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 30th 25% on October 30th, 3% in January and 2% in May.
- Holdback remains at 10%
- Next holdback payment will be September 30, 2021.

Annual Audit fiscal year 2020-21

- Fiscal Audit 2020-21 is scheduled for October 5th.
- Unaudited UFARS are due September 15th.

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 21-22 was submitted before June 30th and approved.
- REAP Grant fy 2020-21 application was due 4-17-21 and was submitted.
- Title Grants fy 21-22 applications are due September 1st.
- Federal ESSER III Grant application is due October 1st.
- 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
 - Applications are due October 1st.

Bluffview Montessori School

Winona, MN

Balance Sheet as of August 31, 2021

| | Unaudited Balance June 30, 2021 | Ending Balance August 31, 2021 |
|---|------------------------------------|-----------------------------------|
| Assets | | |
| Current Assets | | |
| Cash and Investments - Fds 1,2 & 4 | 1,123,477 | 1,170,403 |
| Accounts Receivable | 26,231 | 24,741 |
| Interest Receivable | (20) | (20) |
| Due from other funds | 0 | 0 |
| Due from Bldg Co. | 13,904 | 13,904 |
| MDE State Aids Receivable 20-21 | 196,204 | 146,355 |
| Estimated MDE State Aids Receivable 21-22 | | 48,086 |
| Federal Aid Receivable food service | | 0 |
| Federal Aids Receivable balance 21-22 | 38,199 | 38,199 |
| Prepaid Expenses and Deposits | 24,021 | 24,021 |
| Total Current Assets | 1,422,016 | 1,465,689 |
| Total All Assets | 1,422,016 | 1,465,689 |
| Liabilities and Fund Balance | | |
| Current Liabilities | | |
| Salaries and Wages Payable fy 20-21 YTD | 124,033 | 0 |
| Accounts Payable | 73,762 | 1,507 |
| 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 | 74,104 | 6,218 |
| Deferred Revenue | 2,014 | 0 |
| Total Current Liabilities | 273,913 | 7,726 |
| Fund Balance | | |
| Fund Balance all funds | 1,127,595 | 1,148,103 |
| Current Net Income | 20,508 | 309,861 |
| Total Fund Balance | 1,148,103 | 1,457,963 |
| Total Liabilities and Fund Balance | 1,422,016 | 1,465,689 |
| | 0 | 0 |
| Expenditures per day | 7,216 | \$ 4,425 |
| Days of cash on hand | 156 | 264 |

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 August 31, 2021

| | | | | | 16.7% | |
|--|---|-------------|---|---|----------------|---------------------------------|
| | | | FY 2021-22 Adopted Budget 4-21-21 212 ADMs | FY 2021-22 Working Budget 8-23-21 212 ADMs | YTD Actual | Percent of Budget |
| | | Pupil units | 221 | 221 | | Changes to Adopted Budget |
| General Fund - 01 | | | | | | |
| Revenues | | | | | | |
| State Revenues | | | | | | |
| 211 | General Education Aid | | 1,556,592 | 1,569,712 | 247,168 | 15.8% |
| 348 | Charter School Lease Aid | | 289,868 | 289,868 | 0 | 0.0% |
| 360 | Special Education Aid | | 292,122 | 292,122 | 82,370 | 28.2% |
| 360 | ADSI Grant (Altern Deliv) incl w/state spec ed aid | | 71,504 | 71,504 | 0 | 0.0% |
| 201 | Endowment Aid | | 9,550 | 9,550 | 0 | 0.0% |
| 212 | Literacy Incentive Aid | | 18,812 | 18,812 | 0 | 0.0% |
| | LEP funding | | 14,173 | 14,173 | 0 | 0.0% |
| | MDE State Aids Receivable | | 0 | 0 | 48,086 | 0.0% |
| Total State Revenues | | | 2,252,621 | 2,265,741 | 377,624 | 16.7% |
| Federal Revenues | | | | | | |
| | Title Programs, I & II | | 41,276 | 41,276 | 0 | 0.0% |
| | Special Education Aid, F419, F420 | | 31,952 | 31,952 | 0 | 0.0% |
| | Cares Act Funds, GEER & ESSER | | 77,749 | 77,749 | 0 | 0.0% |
| | Reap Grant F514 | | 26,117 | 26,117 | 0 | 0.0% |
| Total Federal Revenues | | | 177,094 | 177,094 | 0 | 0.0% |
| Local Revenues | | | | | | |
| | Donation, offset by Salary increases | | 200,000 | 180,000 | 180,000 | 100.0% |
| | Interest Earnings (092) | | 631 | 631 | 0 | 0.0% |
| | Gifts and Donations (096) | | 19,145 | 19,145 | 10,075 | 52.6% |
| | Fees & Tuition from Patrons & CH | | 57,123 | 57,123 | 9,521 | 16.7% |
| | Miscellaneous local Revenues (099) (021) (093) | | 9,528 | 9,528 | 0 | 0.0% |
| | Snack fees (490-050) | | 10,913 | 10,913 | 1,541 | 14.1% |
| | Field Trip fees (050) | | 5,472 | 5,472 | 90 | 1.6% |
| | Fundraising (621/619) | | 11,846 | 11,846 | (1,987) | -16.8% |
| Total Local Revenues | | | 314,658 | 294,658 | 199,239 | 68% |
| Total Revenues | | | 2,744,373 | 2,737,493 | 576,863 | 21.1% |
| Total revenue working Budget Changes | | | | (6,880) | | |
| Expenditures | | | | | | |
| | Salaries and Benefits | | 1,767,522 | 1,735,733 | 107,408 | 6.2% |
| | Salaries accrual fy 21-22 | | | 0 | 0 | incl above |
| 303 | Purchased Services Title I & II Grants | | 4,515 | 4,515 | 0 | 0.0% |
| 305 | Contracted Services and Fees 305 | | 143,759 | 143,759 | 11,933 | 8.3% |
| 315 | Contracted Services Technology Digicom 305 | | 4,605 | 4,605 | 0 | 0.0% |
| 394-373 | 399 Contracted Services - Special Ed,394, 396, 397, 399 | | 60,442 | 60,442 | 0 | 0.0% |
| | 305 Advertising Employment (P105 - 305) | | 5,237 | 5,237 | 553 | 10.6% |
| | 305 Advertising Marketing (P107 - 305) | | 5,739 | 5,739 | 563 | 9.8% |
| 320 | Communications Services | | 19,074 | 19,074 | 3,322 | 17.4% |
| 329 | Postage | | 2,465 | 2,465 | 0 | 0.0% |
| 330 | Utilities | | 61,245 | 61,245 | 3,999 | 6.5% |
| 340 | Property and Liability Insurance | | 17,654 | 17,654 | 17,724 | 100.4% |
| 350 | Repairs and Maintenance | | 52,011 | 52,011 | 7,712 | 14.8% |
| 360 | Contracted Transportation field trips | | 5,235 | 5,235 | 0 | 0.0% |
| 368 | Tuition Assistance crs 018 (366 & 368) | | 10,000 | 20,000 | 0 | 0.0% |
| 368 | Montessori Training | | | 10,000 | | 0.0% |
| 368 | 366 Travel, Conferences, and Staff Training incl title II | | 5,889 | 5,889 | 3,539 | 60.1% |
| | 366 Staff Development Title II | | 2,548 | 2,548 | 0 | 0.0% |
| 370 | Building Lease | | 345,042 | 345,042 | 57,854 | 16.8% |
| 380 | 370 Other Rentals and Operating Leases | | 10,885 | 10,885 | 663 | 6.1% |
| 401 | 455 Supplies - Non Instructional | | 34,236 | 34,236 | 2,682 | 7.8% |
| | 405 Contracted Services - Region V fees/data | | 12,383 | 12,383 | 1,792 | 14.5% |
| 430,456,406 | 466 Instructional Supplies | | 16,935 | 16,935 | 5,485 | 32.4% |
| | 433 Instructional Supplies - Individual - grants | | 12,979 | 12,979 | 78 | 0.6% |
| 440 | Fuel | | 0 | 100 | 71 | 71.0% |
| 460 | Textbooks & Workbooks | | 5,219 | 5,219 | 0 | 0.0% |
| 461 | Standardized Tests 461 | | 2,500 | 2,500 | 0 | 0.0% |
| 470 | Media Resources | | 3,782 | 3,782 | 0 | 0.0% |
| 555, 465 | 556 Technology Equipment | | 8,623 | 8,623 | 0 | 0.0% |
| | 530 Capial Equipment & Furniture | | 5,663 | 5,663 | 2,211 | 39.0% |
| | 520 Leasehold Improvements | | 0 | 5,000 | 4,770 | 95.4% |
| | 820 Dues and Memberships and software license Fees, | | 27,552 | 27,552 | 6,704 | 24.3% |
| | 899 Misc. Expense | | 501 | 501 | 0 | 0.0% |
| 369,495 | 490 Student Activities Field Trips & Snack foods | | 7,202 | 7,202 | 114 | 1.6% |
| 150-164 | Cares Act Funds, GEER & ESSER | | 47,749 | 47,749 | 16,926 | 35.5% |
| | Permanent transfer to cover deficit | | 5,000 | 5,000 | 0 | 0.0% |
| Subtotal Expenditures | | | 2,714,191 | 2,707,502 | 256,102 | 9.5% |
| Transfers to Other Funds - Food Service & Preschool | | | 0 | 0 | 0 | - |
| Total Expenditures | | | 2,761,700 | 2,755,011 | 256,102 | 9.3% |
| working budget expenditures changes | | | | (6,689) | | |
| General Fund Net Income | | | (17,327) | (17,518) | 320,761 | (191) |
| | | | | (191) | | |

Bluffview Montessori School
Winona, MN
Statement of Revenues and Expenditures
as of August 31, 2021

| | | FY 2021-22 Adopted Budget 4-21-21 212 ADMs | FY 2021-22 Working Budget 8-23-21 212 ADMs | YTD Actual | 16.7% Percent of Budget | Changes to Adopted Budget |
|--|-----------|---|---|----------------|-------------------------------|---------------------------------|
| Pupil units | | 221 | 221 | | | |
| Food Services Fund - 02 | | | | | | |
| Revenues | | | | | | |
| State Revenues | | 6,045 | 6,045 | 0 | 0.0% | - |
| Federal Revenues | | 45,000 | 45,000 | 0 | 0.0% | - |
| Sale of Lunches and Other Local Revenues | | 83,282 | 83,282 | 2,014 | 2.4% | - |
| Commodities revenue | | 7,000 | 7,000 | 0 | 0.0% | - |
| Perm Transfer from General Fund | | 5,000 | 5,000 | 0 | 0.0% | - |
| Total Revenues | | 146,327 | 146,327 | 2,014 | 1.4% | - |
| Expenditures | | | | | | |
| Salaries & Benefits | | 65,806 | 65,806 | 2,548 | 3.9% | - |
| Fees & Travel | | 1,200 | 1,200 | 1,129 | 94.1% | - |
| Food Costs | | 59,000 | 59,000 | 248 | 0.4% | - |
| Milk costs | | 6,400 | 6,400 | 0 | 0.0% | - |
| Supplies and dues | | 6,921 | 6,921 | 148 | 2.1% | - |
| Commodities | | 7,000 | 7,000 | 0 | 0.0% | - |
| Total Expenditures | | 146,327 | 146,327 | 4,072 | 2.8% | - |
| Food Services Fund Net Income | | 0 | 0 | (2,058) | | - |
| Community Services Fund - 04 After School Program and Childrens House | | | | | | |
| Revenues | | | | | | |
| Childrens House Tuition Fees (040) | | 108,400 | 108,400 | 5,360 | 4.9% | - |
| Afterschool Care Fees (050) | | 15,570 | 15,570 | 0 | 0.0% | - |
| Gifts & Donations | | 0 | 0 | 0 | 0.0% | - |
| Summer School (050) | | 0 | 0 | 0 | 0.0% | - |
| Grant- HVEF | | 26,600 | 26,600 | 0 | 0.0% | - |
| Perm Transfer from General Fund | | 47,509 | 47,509 | 0 | 0.0% | - |
| Total Revenues | | 198,079 | 198,079 | 5,360 | 2.7% | - |
| Expenditures | | | | | | |
| Salaries and Wages | | 121,097 | 121,097 | 3,397 | 2.8% | - |
| Employee Benefits | | 19,859 | 19,859 | 792 | 4.0% | - |
| Purchased Services including rental of space & Adm fee | | 57,123 | 57,123 | 9,601 | 16.8% | - |
| Supplies and Materials and food | | 0 | 0 | 140 | 0.0% | - |
| Dues | | 0 | 0 | 0 | 0.0% | - |
| Technology Purchases | | 0 | 0 | 272 | 0.0% | - |
| Total Expenditures | | 198,079 | 198,079 | 14,202 | 7.2% | - |
| Community Service Fund Net Income | | 0 | 0 | (8,842) | | - |
| | | | | 0 | | |
| Total All Funds | | | | | | |
| Revenues | | | | | | |
| State Revenues | | 2,258,666 | 2,271,786 | 377,624 | 99.4% | 13,120 |
| Federal Revenues | | 222,094 | 222,094 | 0 | 100.0% | - |
| Local Revenues | | 555,510 | 535,510 | 206,613 | 103.7% | (20,000) |
| Perm. Transfer | | 52,509 | 52,509 | 0 | 100.0% | - |
| Total Revenues | | 3,088,779 | 3,081,899 | 584,237 | 19.0% | (6,880) |
| Expenditures | | | | | | |
| Salaries and Benefits | | 1,974,284 | 1,942,495 | 114,145 | 5.9% | (31,789) |
| Purchased Services | | 880,068 | 900,068 | 118,838 | 13.2% | 20,000 |
| Supplies and Materials | | 94,955 | 95,055 | 10,397 | 10.9% | 100 |
| Technology & Equipment & Capital Improvements | | 14,286 | 19,286 | 7,253 | 37.6% | 5,000 |
| Dues & Memberships | | 27,552 | 27,552 | 6,704 | 24.3% | - |
| Misc. Expense | | 48,250 | 48,250 | 16,926 | 35.1% | - |
| Student Activities | | 7,202 | 7,202 | 114 | 1.6% | - |
| Perm. Transfer | | 52,509 | 52,509 | 0 | 0.0% | - |
| Total Expenditures | | 3,099,106 | 3,092,417 | 274,376 | 8.9% | (6,689) |
| | | | | (6,689) | | |
| Total Revenues All Funds | | 3,088,779 | 3,081,899 | 584,237 | 19.0% | (6,880) |
| Total Expenditures All Funds | | 3,099,106 | 3,092,417 | 274,376 | 8.9% | (6,689) |
| Net Income - All Funds | per audit | (17,327) | (17,518) | 309,861 | | (191) |
| Revenue less expense working budget changes | | | (191) | \$ - | | - |
| Preliminary Fund Balance, All Funds, June 30, 2020 | | | | | | |
| | | 1,148,103 | 1,148,103 | | | |
| Projected Fund Balance, All Funds, June 30, 2021 | | | | | | |
| | | 1,130,776 | 1,130,585 | | | |
| | | 36.5% | 36.6% | | | |
| 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
Cash Flow Projection Summary
2021-22 School Year

| Period Ending | Cash Inflows (Revenues) | | | | | Cash Outflows (Expenditures) | | | | Cash Balance |
|-------------------------|-------------------------|----------------------|----------------|-----------------------------------|----------------|------------------------------|--------------------|---------------|--------------------------|---------------------|
| | State Aid Payments | Federal Aid Payments | Other Receipts | Prior Year State/Federal Holdback | Total Receipts | Salaries and Benefits | Other Expenditures | Rent | Total Expenditures | |
| | | | | | | | | | <i>Beginning Balance</i> | <i>\$ 1,123,477</i> |
| July 31 | 164,713 | 27,308 | 13,892 | | 205,913 | 103,779 | 177,984 | 28,753 | 310,517 | 1,018,873 |
| Aug 31 | 164,825 | - | 185,118 | 43,193 | 393,136 | 108,059 | 104,793 | 28,753 | 241,606 | 1,170,403 |
| Sept 30 | 169,782 | 25,927 | 31,873 | 89,728 | 317,310 | 169,664 | 57,981 | 28,754 | 256,398 | 1,231,315 |
| Oct 31 | 169,782 | 25,927 | 31,873 | 49,338 | 276,919 | 169,664 | 57,981 | 28,754 | 256,398 | 1,251,836 |
| Nov 30 | 169,782 | 25,927 | 31,873 | | 227,582 | 169,664 | 57,981 | 28,754 | 256,398 | 1,223,019 |
| Dec 31 | 169,782 | 25,927 | 31,873 | | 227,582 | 169,664 | 57,981 | 28,754 | 256,398 | 1,194,203 |
| Jan 31 | 169,782 | 25,927 | 31,873 | 7,059 | 234,641 | 169,664 | 57,981 | 28,754 | 256,398 | 1,172,445 |
| Feb 28 | 169,782 | 25,927 | 31,873 | | 227,582 | 169,664 | 57,981 | 28,754 | 256,398 | 1,143,629 |
| Mar 31 | 169,782 | 25,927 | 31,873 | | 227,582 | 169,664 | 57,981 | 28,754 | 256,398 | 1,114,812 |
| April 30 | 169,782 | 25,927 | 31,873 | 10,899 | 238,481 | 169,664 | 57,981 | 28,754 | 256,398 | 1,096,895 |
| May 31 | 169,782 | 25,927 | 31,873 | | 227,582 | 169,664 | 57,981 | 28,754 | 256,398 | 1,068,078 |
| June 30 | 169,782 | 25,927 | 31,873 | | 227,582 | 169,664 | 57,981 | 28,754 | 256,398 | 1,039,262 |
| Projected Totals | 2,027,359 | 286,579 | 517,737 | 232,821 | 3,064,497 | 1,908,478 | 862,587 | 345,042 | 3,116,107 | |
| | 2,027,359 | 286,579 | 517,737 | 200,217 | 3,031,893 | - | 1,908,478 | 862,587 | 345,042 | 3,116,107 |

Assumptions: 10% State Aid Holdback

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