



**Bluffview  
Montessori**

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

**Financial Statements**

**As of December 31, 2021**

*Prepared by:*  
Travis Berends  
Outsourced Controller, School Services

# Bluffview Montessori School

## December 2021 Financial Statements

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### Supplemental Information *December 2021, (see separate report)*

Check Register summary

Detail check payments & wires register

Receipts Recorded

Journal Entry Report

**Bluffview Montessori  
Winona, Minnesota  
December 2021 Financial  
Statements Executive Summary**

**Summary of Key Financial Indicators**

- \* Average Daily Membership (ADM) Overview –
  - Original Budget: 212
  - Working Budget: 212
  - Actual: 209
- \* The school's working budgeted surplus for the year is -\$17,518. A projected cumulative fund balance of \$1,169,995 or 37.8% of expenditures at fiscal year-end.
- \* Projected Days Cash on Hand for the projected fiscal year-end is 149 days. Above 30 days meets minimum bond covenants.
- \* BMS Building Corporation capital improvement fund for the year is \$51,445.
- \* Projected Debt Service Coverage Ratio at fiscal year-end is 1.13. Above 1.10x meets minimum bond covenants.

**Financial Statement Key Points**

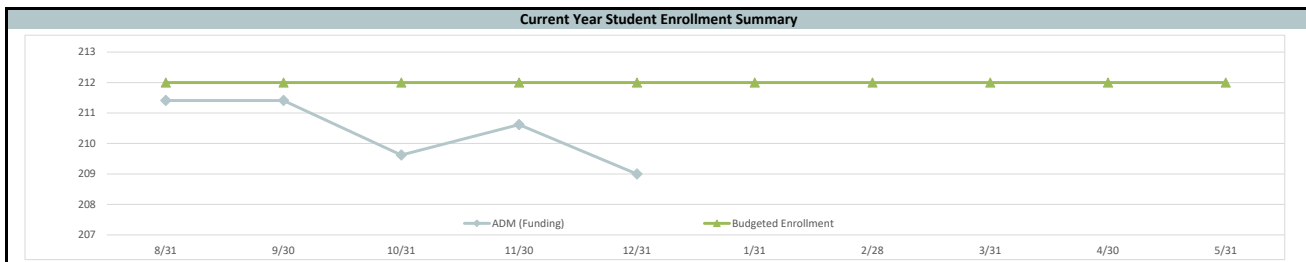
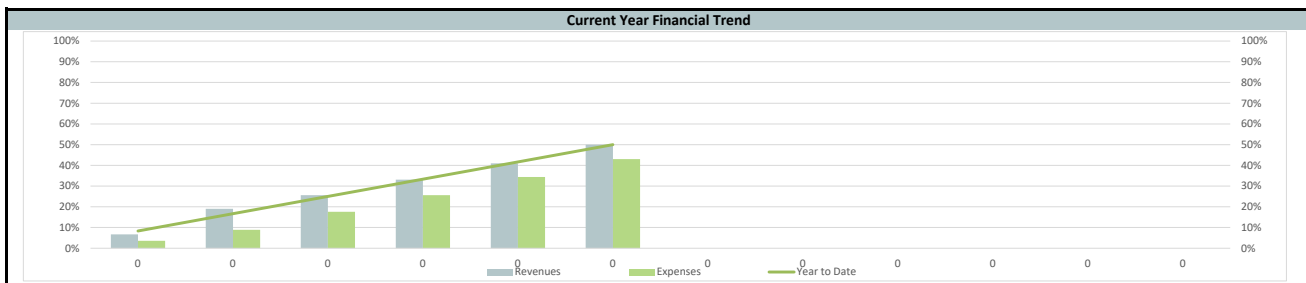
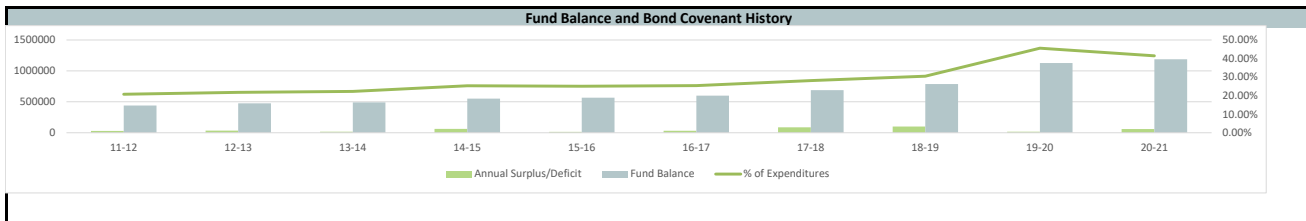
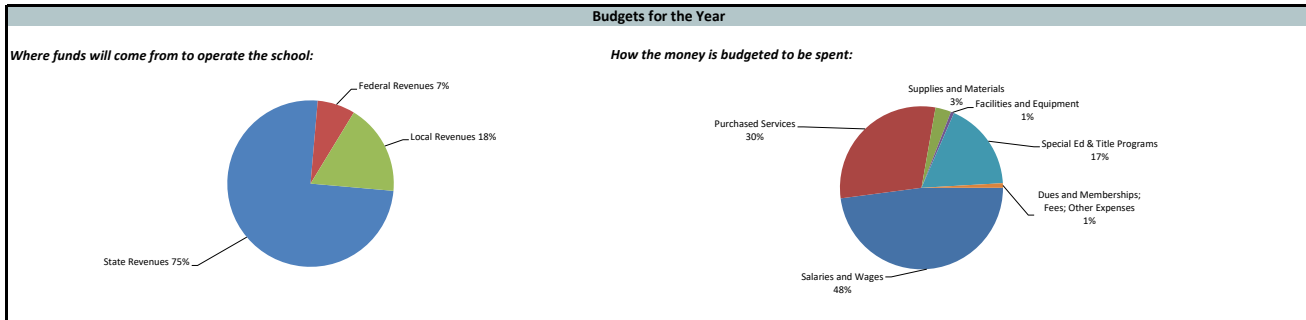
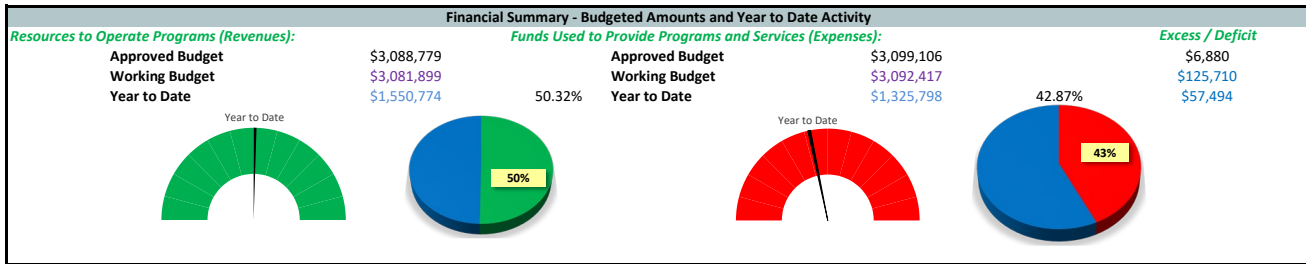
- \* As of month-end, 50% of the year was complete.
- \* Cash Balance as of the reporting period is \$1,273,675 up slightly from the previous month due to holdback payments and current year aid from the State.
- \* Prior year holdback balance is \$3,154 as of the reporting period. Amounts will be paid back during the year and final payments will be made as MDE finalizes their review of annual entitlements.
- \* Current year holdback estimate is \$113,223.
- \* Revenues received at end of the reporting period – 50%
- \* Expenditures disbursed at end of the reporting period – 43%
- \* The Working Budget column to reflect current revenue and expenditure changes.
- \* While select expense line items are spent ahead of schedule as of the reporting period (e.g., Instructional software and staff training), in aggregate, Revenues and Expenditures are currently on track when comparing budget to actual.

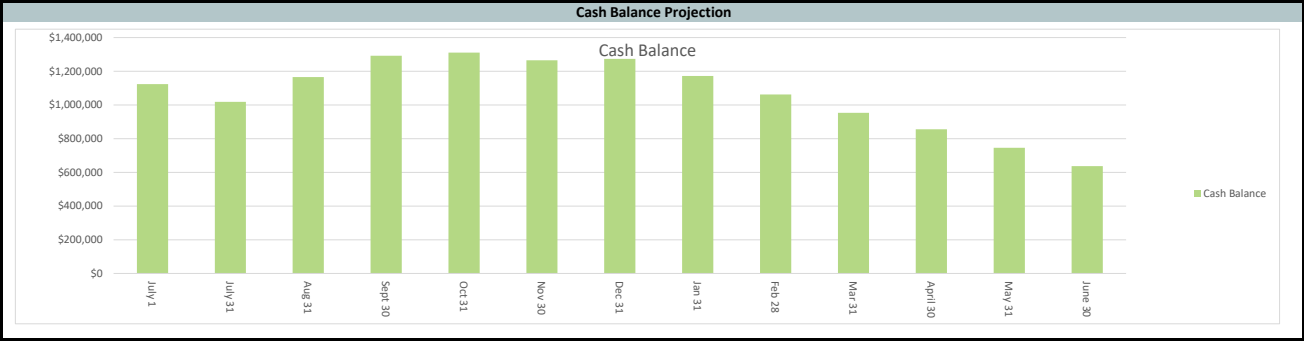
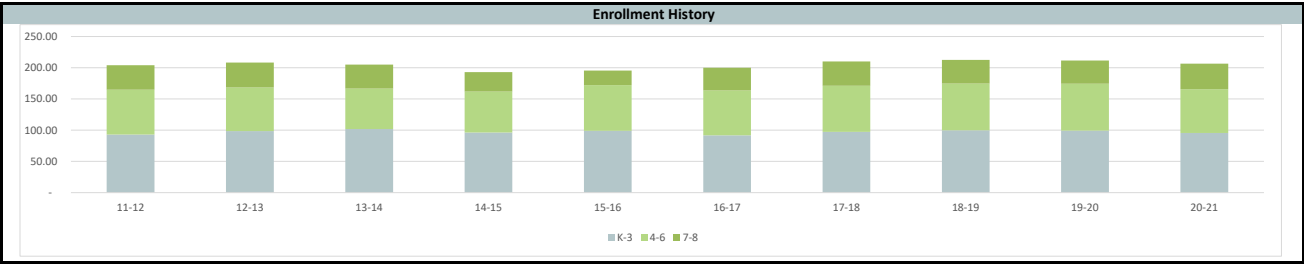
## Other Items

The beginning balances shown on the Balance Sheet are based on audited year-end information as of June 30, 2021.

- \* The audit started on September 30 and concluded by the end of November.
  - A final report of the audit is expected to be shared with the Board in January.
- \* The working budget projects Federal aid revenues of \$177,094. These are reimbursement-based grants, so funds will need to be expended before we can claim the revenues.
- \* The Cash Flow summary is included to reflect revenue and expenditures to the end of the school year.

**Bluffview Montessori  
Winona MN  
Financial Statements Dashboard  
as of December 31, 2021**





# Bluffview Montessori School

Winona, MN

## Balance Sheet as of December 31, 2021

	Audited Balance June 30, 2021	Ending Balance December 31, 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments - Fds 1,2 & 4	1,123,477	1,273,675
Accounts Receivable	3,859	0
Interest Receivable	(20)	(20)
Due from other funds	0	0
Due from Bldg Co.	40,710	13,904
MDE State Aids Receivable 20-21	183,139	3,154
Estimated MDE State Aids Receivable 21-22		113,223
Federal Aid Receivable food service		0
Federal Aids Receivable balance 21-22	125,430	0.00
Prepaid Expenses and Deposits	35,459	11,898
<b>Total Current Assets</b>	<b>1,512,054</b>	<b>1,415,834</b>
<b>Total All Assets</b>	<b>1,512,054</b>	<b>1,415,834</b>
<b>Liabilities and Fund Balance</b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable fy 20-21 YTD	124,033	50,109
Accounts Payable	96,784	0
Due to other funds	26,806	0
Interest Payable	0	0
Line of Credit Payable	0	0
Due to Bldg Co.	0	0
Payroll Deductions and Contributions	71,704	2,455
Deferred Revenue	5,214	0
<b>Total Current Liabilities</b>	<b>324,541</b>	<b>52,564</b>
<b>Fund Balance</b>		
Fund Balance all funds	1,187,513	1,187,513
Current Net Income	0	175,757
<b>Total Fund Balance</b>	<b>1,187,513</b>	<b>1,363,270</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,512,054</b>	<b>1,415,834</b>
	0	(0)
Expenditures per day	7,815	\$ 8,472
Days of cash on hand	144	150

*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 December 31, 2021**

						50.0%	Changes to Adopted Budget
		FY2020-21 Audited	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Working Budget 10-26-21 212 ADMs	YTD Actual 209 ADM	Percent of Budget	
Pupil units		206	221	221	217		
<b>General Fund - 01</b>							
<b>Revenues</b>							
<b>State Revenues</b>							
211	General Education Aid	1,513,851	1,556,592	1,569,712	803,809	51.2%	13,120
348	300 Charter School Lease Aid	282,090	289,868	289,868	101,454	35.0%	-
360	Special Education Aid	287,953	292,122	292,122	103,807	35.5%	-
360	ADSSIS Grant (Altern Deliv ) incl w/state spec ed aid	64,354	71,504	71,504	0	0.0%	-
201	Endowment Aid	8,914	9,550	9,550	4,325	45.3%	-
212	Literacy Incentive Aid	16,931	18,812	18,812	0	0.0%	-
	LEP funding	0	14,173	14,173	0	0.0%	-
	PELSB Mentorship Grant	5,600	0	0	0	0.0%	-
	prior year under accrual	6,265	0	0	0	0.0%	-
	MDE State Aids Receivable	0	0	0	113,223	0.0%	-
317	Long Term Facility Maintenance	28,338	0	0	6,252	0.0%	-
	<b>Total State Revenues</b>	<b>2,214,296</b>	<b>2,252,621</b>	<b>2,265,741</b>	<b>1,132,871</b>	<b>50.0%</b>	<b>13,120</b>
<b>Federal Revenues</b>							
	Title Programs, I & II	40,663	41,276	41,276	11,823	28.6%	-
	Special Education Aid, F419, F420	50,316	31,952	31,952	0	0.0%	-
	Cares Act Funds, GEER & ESSER	24,217	77,749	77,749	18,613	23.9%	-
	CRF- Coronavirus Relief Funds	58,539	0	0	0	0.0%	-
	Reap Grant F514	25,415	26,117	26,117	5,850	22.4%	-
	<b>Total Federal Revenues</b>	<b>199,151</b>	<b>177,094</b>	<b>177,094</b>	<b>36,285</b>	<b>20.5%</b>	<b>0</b>
<b>Local Revenues</b>							
	Donation, offset by Salary increases	207,396	200,000	180,000	180,000	100.0%	(20,000)
	Student Field Trip Fees				1,465	0.0%	-
	Interest Earnings (092)	0	631	631	0	0.0%	-
	Gifts and Donations (096)	18,223	19,145	19,145	22,022	115.0%	-
	Fees & Tuition from Patrons & CH	0	57,123	57,123	28,562	50.0%	-
	Miscellaneous local Revenues (099) (021) (093)	6,219	9,528	9,528	8,555	89.8%	-
	Snack fees (490-050)	7,752	10,913	10,913	11,683	107.1%	-
	Field Trip fees (050)	405	5,472	5,472	1,483	27.1%	-
	Fundraising (621/619)	2,057	11,846	11,846	4,098	34.6%	-
	Ship Grant, through Winon County, kitchen steamer	200	0	0	0	0.0%	-
	<b>Total Local Revenues</b>	<b>242,252</b>	<b>314,658</b>	<b>294,658</b>	<b>257,867</b>	<b>88%</b>	<b>(20,000)</b>
	<b>Total Revenues</b>	<b>2,655,699</b>	<b>2,744,373</b>	<b>2,737,493</b>	<b>1,427,023</b>	<b>52.1%</b>	<b>(6,880)</b>
<b>Total revenue working Budget Changes</b>				(6,880)			
<b>Expenditures</b>							
	Salaries and Benefits	1,657,925	1,767,522	1,735,733	623,309	38.8%	(31,789)
	Salaries accrual fy 21-22			0	50,109	incl above	-
303	Purchased Services Title I & II Grants	8,608	4,515	4,515	0	0.0%	-
305	Contracted Services and Fees 305	130,611	134,759	134,759	64,619	48.0%	-
315	Contracted Services Technology Digicom 305	2,498	4,605	4,605	1,124	24.4%	-
394-373	399 Contracted Services - Special Ed,394, 396, 397, 399	55,692	60,442	60,442	23,808	39.4%	-
	305 Advertising Employment (P105 - 305)	6,440	5,237	5,237	1,958	37.4%	-
	305 Advertising Marketing (P107 - 305)	5,578	5,739	5,739	5,608	97.7%	-
320	Communications Services	18,662	19,074	19,074	10,038	52.6%	-
329	Postage	662	2,465	2,465	168	6.8%	-
330	Utilities	56,148	61,245	61,245	23,342	38.1%	-
340	Property and Liability Insurance	15,020	17,654	17,654	18,077	102.4%	-
350	Repairs and Maintenance	48,176	52,011	52,011	16,128	31.0%	-
360	Contracted Transportation field trips	0	5,235	5,235	326	6.2%	-
368	Tuition Assistance crs 018 (366 & 368)	0	10,000	10,000	7,529	75.3%	-
368	Montessori Training	0	0	20,000	15,342	76.7%	20,000
368	366 Travel, Conferences, and Staff Training incl title II	6,544	5,889	5,889	7,516	127.6%	-
366	Staff Development Title II	2,548	2,548	2,548	2,315	90.9%	-
370	Building Lease	343,620	345,042	345,042	172,521	50.0%	-
380	370 Other Rentals and Operating Leases	9,270	10,885	10,885	7,673	70.5%	-
	391 Non-Reimb SPED Costs	8,688	9,000	9,000	3,646	40.5%	-
401	455 Supplies - Non Instructional	35,530	34,236	34,236	15,478	45.2%	-
	405 Contracted Services - Region V fees/data	12,778	12,383	12,383	9,262	74.8%	-
430,456,406	466 Instructional Supplies	16,191	16,935	16,935	13,392	79.1%	-
	433 Instructional Supplies - Individual - grants	9,644	12,979	12,479	1,671	13.4%	(500)
	440 Fuel	167	0	600	160	26.6%	600
	460 Textbooks & Workbooks	567	5,219	5,219	530	10.2%	-
	461 Standardized Tests 461	0	2,500	2,500	0	0.0%	-
	470 Media Resources	1,598	3,782	3,782	992	26.2%	-
555, 465	556 Technology Equipment	5,760	8,623	8,623	4,509	52.3%	-
	530 Capital Equipment & Furniture	6,939	5,663	5,663	7,503	132.5%	-
	520 Leasehold Improvements	1,350	0	5,000	4,770	95.4%	5,000
	820 Dues and Memberships and software license Fees,	29,932	27,552	27,552	10,957	39.8%	-
	899 Misc. Expense	5,600	501	501	0	0.0%	-
369,495	490 Student Activities Field Trips & Snack foods	9,738	7,202	7,202	6,953	96.5%	-
150-164	Cares Act Funds, GEER & ESSER	82,756	47,749	47,749	49,008	102.6%	-
	Permanent transfer to cover deficit	6,295	5,000	5,000	0	0.0%	-
	<b>Subtotal Expenditures</b>	<b>2,601,535</b>	<b>2,714,191</b>	<b>2,707,502</b>	<b>1,230,449</b>	<b>45.5%</b>	<b>(6,689)</b>
	<b>Transfers to Other Funds - Food Service &amp; Preschool</b>	<b>0</b>	<b>47,509</b>	<b>47,509</b>	<b>0</b>	<b>-</b>	<b>-</b>
	<b>Total Expenditures</b>	<b>2,601,535</b>	<b>2,761,700</b>	<b>2,755,011</b>	<b>1,230,449</b>	<b>44.7%</b>	<b>(6,689)</b>
<b>working budget expenditures changes</b>				(6,689)			
<b>General Fund Net Income</b>		<b>54,164</b>	<b>(17,327)</b>	<b>(17,518)</b>	<b>196,574</b>		<b>(191)</b>
				(191)			



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

		FY2020-21 Audited	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Working Budget 10-26-21 212 ADMs	YTD Actual 209 ADM	50.0% Percent of Budget	Changes to Adopted Budget
Puoi units		206	221	221	217		
<b>Food Services Fund - 02</b>							
Revenues							
State Revenues		0	6,045	6,045	0	0.0%	-
Federal Revenues		149,211	45,000	45,000	57,713	128.3%	-
Sale of Lunches and Other Local Revenues		6,245	83,282	83,282	3,355	4.0%	-
Commodities revenue		7,420	7,000	7,000	0	0.0%	-
CARES		8,668			890		-
Perm Transfer from General Fund		0	5,000	5,000	0	0.0%	-
Total Revenues		171,544	146,327	146,327	61,958	42.3%	-
Expenditures							
Salaries & Benefits		58,106	65,806	65,806	20,270	30.8%	-
Fees & Travel		2,324	1,200	1,200	1,801	150.1%	-
Food Costs		54,324	59,000	59,000	36,986	62.7%	-
Milk costs		10,461	6,400	6,400	4,595	71.8%	-
Supplies and dues		24,582	6,921	6,921	5,505	79.5%	-
Commodities		7,420	7,000	7,000	0	0.0%	-
CARES		8,668			2,505		-
Total Expenditures		165,884	146,327	146,327	71,661	49.0%	-
Food Services Fund Net Income		5,660	0	0	(9,703)		-
<b>Community Services Fund - 04 After School Program and Childrens House</b>							
Revenues							
Childrens House Tuition Fees (040)		60,528	108,400	108,400	55,931	51.6%	-
Afterschool Care Fees (050)		0	15,570	15,570	2,452	15.7%	-
Gifts & Donations		0	0	0	0	0.0%	-
Summer School (050)		0	0	0	0	0.0%	-
Grant- HVEF		34,525	26,600	26,600	4,300	16.2%	-
CARES		569					-
Perm Transfer from General Fund		6,295	47,509	47,509	0	0.0%	-
Total Revenues		101,917	198,079	198,079	62,683	31.6%	-
Expenditures							
Salaries and Wages		80,902	121,097	121,097	34,556	28.5%	-
Employee Benefits		19,089	19,859	19,859	7,394	37.2%	-
Purchased Services including rental of space & Adm fee		240	57,123	57,123	30,878	54.1%	-
Supplies and Materials and food		1,021	0	0	698	0.0%	-
Dues		0	0	0	0	0.0%	-
Technology Purchases		0	0	0	272	0.0%	-
CARES		569					-
Total Expenditures		101,822	198,079	198,079	73,797	37.3%	-
Community Service Fund Net Income		95	0	0	(11,114)		-
		0					
<b>Total All Funds</b>							
Revenues							
State Revenues		2,214,296	2,258,666	2,271,786	1,132,871	99.4%	13,120
Federal Revenues		348,361	222,094	222,094	93,999	100.0%	-
Local Revenues		350,970	555,510	535,510	323,905	103.7%	(20,000)
Perm. Transfer		6,295	52,509	52,509	0	100.0%	-
Total Revenues		2,919,922	3,088,779	3,081,899	1,550,774	50.3%	(6,880)
		(6,880)					
Expenditures							
Salaries and Benefits		1,816,022	1,974,284	1,942,495	735,637	37.9%	(31,789)
Purchased Services		786,113	880,068	900,068	455,997	50.7%	20,000
Supplies and Materials		102,079	94,955	95,055	47,688	50.2%	100
Technology & Equipment & Capital Improvements		14,049	14,286	19,286	17,054	88.4%	5,000
Dues & Memberships		29,932	27,552	27,552	10,957	39.8%	-
Misc. Expense		88,356	48,250	48,250	51,513	106.8%	-
Student Activities		9,738	7,202	7,202	6,953	96.5%	-
Perm. Transfer		6,295	52,509	52,509	0	0.0%	-
Total Expenditures		2,852,584	3,099,106	3,092,417	1,325,798	42.9%	(6,689)
		(6,689)					
Total Revenues All Funds		2,919,922	3,088,779	3,081,899	1,550,774	50.3%	(6,880)
Total Expenditures All Funds		2,852,584	3,099,106	3,092,417	1,325,798	42.9%	(6,689)
Net Income - All Funds	per audit	59,918	(17,327)	(17,518)	175,757		(191)
Revenue less expense working budget changes				(191)	\$ -		-
Fund Balance, All Funds, June 30, 2021		1,127,595	1,187,513	1,187,513			
Projected Fund Balance, All Funds, June 30, 2022		1,187,513	1,170,186	1,169,995			
		41.6%	37.8%	37.8%			

**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	109,746	28,753	246,559	1,165,450
Sept 30	169,183	-	14,063	186,029	369,275	109,478	104,175	28,753	242,406	1,292,319
Oct 31	164,884	-	45,409	48,354	258,648	103,521	108,096	28,753	240,371	1,310,596
Nov 30	186,888	23,536	15,658	(4)	226,077	100,532	142,248	28,753	271,533	1,265,140
<b>Dec 31</b>	<b>169,155</b>	<b>67,800</b>	<b>28,884</b>	<b>534</b>	<b>266,373</b>	<b>107,674</b>	<b>121,410</b>	<b>28,753</b>	<b>257,838</b>	<b>1,273,675</b>
Jan 31	169,920	27,989	35,785	7,059	<b>240,754</b>	128,176	185,850	28,754	<b>342,780</b>	1,171,649
Feb 28	169,920	27,989	35,785		<b>233,695</b>	128,176	185,850	28,754	<b>342,780</b>	1,062,564
Mar 31	169,920	27,989	35,785		<b>233,695</b>	128,176	185,850	28,754	<b>342,780</b>	953,478
April 30	169,920	27,989	35,785	10,899	<b>244,594</b>	128,176	185,850	28,754	<b>342,780</b>	855,292
May 31	169,920	27,989	35,785		<b>233,695</b>	128,176	185,850	28,754	<b>342,780</b>	746,207
June 30	169,920	27,989	35,785		<b>233,695</b>	128,176	185,850	28,754	<b>342,780</b>	637,122
<b>Projected Totals</b>	2,039,167	286,579	517,737	295,535	<b>3,139,018</b>	1,402,102	1,878,759	345,042	<b>3,625,903</b>	
	2,039,167	286,579	517,737	296,065	<b>3,139,548</b>	-	1,402,102	1,878,759	345,042	<b>3,625,903</b>

Assumptions: 10% State Aid Holdback

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.