



**Bluffview  
Montessori**

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

**Financial Statements**

**As of July 31, 2021**



 **bergankDV**  
CPAS | ADVISORS

*Prepared by:*  
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# Bluffview Montessori School

## July 2021 Financial Statements

### Table of Contents

Executive Summary	Page 3
Balance Sheet	Page 5
Statement of Revenues and Expenditures	Page 6
Cashflow Projections	Page 8

### Supplemental Information *July 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 July 31st was \$1,018,873
- 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 \$168,896.
- Food Service State & Federal receivable was \$0.
- Federal Aids Receivable balance fy 20-21 was \$38,199.
- Prepaid Expense balance as of July 31st was \$24,021.

### Liabilities:

- Salaries payable balance fy 20-21 as of July 31st was \$40,925.
- Total accounts payable balance fy 2020-21 as of July 31st was \$9.
- Line of Credit payable balance was \$0.
- Payroll deductions accrual balance as of July 31st was \$28,033
- 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 \$95,643.
  - This is including estimated state receivables.
- Days of Cash on hand was 281

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

- Year to date, Revenues exceeded Expenditures by \$95,643.
  - Total General Fund Revenues exceeded Expenditures by \$108,956
    - Revenues were 7.4% of working budget.
    - Expenditures were 3.9% of working budget.
  - Total Food Service Revenues exceeded Expenditures by \$1,541.
    - Revenues were 1.4% of working budget.
    - Expenditures were .3% of working budget
  - Total Children's House & After School Care expenditures exceeded revenues by \$2,435.
    - Revenues were 1.2% of working budget.
    - Expenditures were 2.4% 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 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 August 30, 2021.
- A line of credit is not needed at this time due to receiving PPP Loan and this was forgiven.

### **Annual Audit fiscal year 2020-21**

- 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 21-22 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 21-22 applications are due September 1st.
- Federal ESSER III Grant application is due October 1<sup>st</sup>.
- 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 July 31, 2021

	Unaudited Balance June 30, 2021	Ending Balance July 31, 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments - Fds 1,2 & 4	1,123,477	1,018,873
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	168,896
Estimated MDE State Aids Receivable 21-22		24,099
Federal Aid Receivable food service		0
Federal Aids Receivable balance 21-22	38,199	38,199
Prepaid Expenses and Deposits	24,021	24,021
<b>Total Current Assets</b>	<b>1,422,016</b>	<b>1,312,713</b>
<b>Total All Assets</b>	<b>1,422,016</b>	<b>1,312,713</b>
<b>Liabilities and Fund Balance</b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable fy 20-21 YTD	124,033	40,925
Accounts Payable	73,762	9
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	28,033
Deferred Revenue	2,014	0
<b>Total Current Liabilities</b>	<b>273,913</b>	<b>68,967</b>
<b>Fund Balance</b>		
Fund Balance all funds	1,127,595	1,148,103
Current Net Income	20,508	95,643
<b>Total Fund Balance</b>	<b>1,148,103</b>	<b>1,243,746</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,422,016</b>	<b>1,312,713</b>
	0	(0)
Expenditures per day	7,216	\$ 3,624
Days of cash on hand	156	281

*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 July 31, 2021**

						1/12	8.3%	
		FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Working Budget 8-23-21 212 ADMs	YTD Actual	FY 2021-22 variance to the Working Budget		Percent of Budget	Changes to Adopted Budget
		221	221					
<b>General Fund - 01</b>								
		Pupil units						
<b>Revenues</b>								
<b>State Revenues</b>								
211	General Education Aid	1,556,592	1,569,712	164,713	1,404,999	10.5%		13,120
348	300 Charter School Lease Aid	289,868	289,868	0	289,868	0.0%		-
360	Special Education Aid	292,122	292,122	0	292,122	0.0%		0
360	ADSI Grant (Altern Deliv ) incl w/state spec ed aid	71,504	71,504	0	71,504	0.0%		(0)
201	Endowment Aid	9,550	9,550	0	9,550	0.0%		-
212	Literacy Incentive Aid	18,812	18,812	0	18,812	0.0%		-
	LEP funding	14,173	14,173	0	14,173	0.0%		-
	MDE State Aids Receivable	0	0	24,099	(24,099)	0.0%		-
	<b>Total State Revenues</b>	<b>2,252,621</b>	<b>2,265,741</b>	<b>188,812</b>	<b>2,076,930</b>	<b>8.4%</b>		<b>13,120</b>
<b>Federal Revenues</b>								
	Title Programs, I & II	41,276	41,276	0	41,276	0.0%		0
	Special Education Aid, F419, F420	31,952	31,952	0	31,952	0.0%		-
	Cares Act Funds, GEER & ESSER	77,749	77,749	0	77,749	0.0%		-
	Reap Grant F514	26,117	26,117	0	26,117	0.0%		-
	<b>Total Federal Revenues</b>	<b>177,094</b>	<b>177,094</b>	<b>0</b>	<b>177,094</b>	<b>0.0%</b>		<b>0</b>
<b>Local Revenues</b>								
	Donation, offset by Salary increases	200,000	180,000	0	180,000	0.0%		(20,000)
	Interest Earnings (092)	631	631	0	631	0.0%		0
	Gifts and Donations (096)	19,145	19,145	10,000	9,145	52.2%		(0)
	Fees & Tuition from Patrons & CH	57,123	57,123	4,760	52,363	8.3%		-
	Miscellaneous local Revenues (099) (021) (093)	9,528	9,528	0	9,528	0.0%		(0)
	Snack fees (490-050)	10,913	10,913	0	10,913	0.0%		(0)
	Field Trip fees (050)	5,472	5,472	0	5,472	0.0%		-
	Fundraising (621/619)	11,846	11,846	3	11,843	0.0%		-
	<b>Total Local Revenues</b>	<b>314,658</b>	<b>294,657</b>	<b>14,763</b>	<b>279,895</b>	<b>5%</b>		<b>(20,001)</b>
	<b>Total Revenues</b>	<b>2,744,373</b>	<b>2,737,493</b>	<b>203,575</b>	<b>2,533,919</b>	<b>7.4%</b>		<b>(6,880)</b>
	<b>Total revenue working Budget Changes</b>		(6,880)					
<b>Expenditures</b>								
	Salaries and Benefits	1,767,523	1,735,733	23,334	1,712,399	1.3%		(31,790)
	Salaries accrual fy 2021-22		0	0	0		incl above	-
	303 Purchased Services Title I & II Grants	4,515	4,514	0	4,514	0.0%		(1)
	305 Contracted Services and Fees 305	143,759	143,759	4,448	139,311	3.1%		(0)
	315 Contracted Services Technology Digicom 305	4,605	4,605	0	4,605	0.0%		(0)
394-373	399 Contracted Services - Special Ed,394, 396, 397, 399	60,442	60,442	0	60,442	0.0%		0
	305 Advertising Employment (P105 - 305)	5,237	5,237	204	5,033	3.9%		0
	305 Advertising Marketing (P107 - 305)	5,739	5,739	563	5,177	9.8%		0
	320 Communications Services	19,074	19,074	1,634	17,440	8.6%		-
	329 Postage	2,465	2,465	0	2,465	0.0%		0
	330 Utilities	61,245	61,245	0	61,245	0.0%		0
	340 Property and Liability Insurance	17,654	17,654	17,724	(70)	100.4%		0
	350 Repairs and Maintenance	52,011	52,011	3,527	48,485	6.8%		0
	360 Contracted Transportation field trips	5,235	5,235	0	5,235	0.0%		(0)
	368 Tuition Assistance crs 018 (366 & 368)	10,000	20,000	0	20,000	0.0%		10,000
	368 Montessori Training		10,000	0	10,000	0.0%		10,000
	368 Travel, Conferences, and Staff Training incl title II	5,889	5,889	3,015	2,874	51.2%		0
	366 Staff Development Title II	2,548	2,548	0	2,548	0.0%		-
	370 Building Lease	345,042	345,042	28,753	316,288	8.3%		(0)
	380 370 Other Rentals and Operating Leases	10,885	10,885	348	10,537	3.2%		(0)
	401 455 Supplies - Non Instructional	34,236	34,236	1,958	32,278	5.7%		(0)
	405 Contracted Services - Region V fees/data	12,383	12,383	1,455	10,928	11.8%		(0)
430,456,406	466 Instructional Supplies	16,935	16,935	3,702	13,233	21.9%		(0)
	433 Instructional Supplies - Individual - grants	12,979	12,979	19	12,960	0.2%		0
	460 Textbooks & Workbooks	5,219	5,219	0	5,219	0.0%		0
	461 Standardized Tests 461	2,500	2,500	0	2,500	0.0%		0
	470 Media Resources	3,782	3,782	0	3,782	0.0%		(0)
555,465	556 Technology Equipment	8,623	8,623	0	8,623	0.0%		0
	530 Capital Equipment & Furniture	5,663	5,663	0	5,663	0.0%		0
	520 Leasehold Improvements - Pergola offset by revenue	0	0	4,770	(4,770)	0.0%		-
	820 Dues and Memberships and software license Fees,	27,552	27,552	6,404	21,149	23.2%		0
	899 Misc. Expense	501	501	0	501	0.0%		(0)
369,495	490 Student Activities Field Trips & Snack foods	7,202	7,202	0	7,202	0.0%		0
150-164	Cares Act Funds, GEER & ESSER	47,749	47,749	5,181	42,568	10.9%		-
	Permanent transfer to cover deficit	5,000	5,000	0	5,000	0.0%		-
	<b>Subtotal Expenditures</b>	<b>2,714,192</b>	<b>2,702,403</b>	<b>107,037</b>	<b>2,595,366</b>	<b>4.0%</b>		<b>(11,789)</b>
	Transfers to Other Funds - Food Service & Preschool	0	(11,789)	0	0			-
		47,509	47,509	0	47,509			-
	<b>Total Expenditures</b>	<b>2,761,701</b>	<b>2,749,912</b>	<b>107,037</b>	<b>2,642,875</b>	<b>3.9%</b>		<b>(11,789)</b>
	<b>working budget expenditures changes</b>		(11,789)					
	<b>General Fund Net Income</b>	<b>(17,328)</b>	<b>(12,419)</b>	<b>96,537</b>	<b>108,956</b>			<b>4,909</b>
								<b>4,909</b>

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

	Pupil units		1/12		8.3%	Changes to Adopted Budget
	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Working Budget 8-23-21 212 ADMs	YTD Actual	FY 2021-22 variance to the Working Budget	Percent of Budget	
	221	221				
<b>Food Services Fund - 02</b>						
<b>Revenues</b>						
State Revenues	6,045	6,045	0	6,045	0.0%	-
Federal Revenues	45,000	45,000	0	45,000	0.0%	-
Sale of Lunches and Other Local Revenues	83,282	83,282	2,014	81,268	2.4%	0
Commodities revenue	7,000	7,000	0	7,000	0.0%	-
Perm Transfer from General Fund	5,000	5,000	0	5,000	0.0%	-
<b>Total Revenues</b>	<b>146,327</b>	<b>146,327</b>	<b>2,014</b>	<b>144,313</b>	<b>1.4%</b>	<b>0</b>
<b>Expenditures</b>						
Salaries & Benefits	65,806	65,806	0	65,806	0.0%	-
Fees & Travel	1,200	1,200	420	780	35.0%	-
Food Costs	59,000	59,000	0	59,000	0.0%	0
Milk costs	6,400	6,400	0	6,400	0.0%	-
Supplies and dues	6,921	6,921	54	6,868	0.8%	-
Commodities	7,000	7,000	0	7,000	0.0%	-
<b>Total Expenditures</b>	<b>146,327</b>	<b>146,327</b>	<b>474</b>	<b>145,854</b>	<b>0.3%</b>	<b>0</b>
<b>Food Services Fund Net Income</b>	<b>0</b>	<b>0</b>	<b>1,541</b>	<b>(1,541)</b>		<b>-</b>
<b>Community Services Fund - 04 After School Program and Childrens House</b>						
<b>Revenues</b>						
Childrens House Tuition Fees (040)	108,400	108,400	2,400	106,000	2.2%	-
Afterschool Care Fees (050)	15,570	15,570	0	15,570	0.0%	-
Gifts & Donations	0	0	0	0	0.0%	-
Summer School (050)	0	0	0	0	0.0%	-
Grant- HVEF	26,600	26,600	0	26,600	0.0%	-
CARES	0	0	0	0	0.0%	-
Perm Transfer from General Fund	47,509	47,509	0	47,509	0.0%	-
<b>Total Revenues</b>	<b>198,079</b>	<b>198,079</b>	<b>2,400</b>	<b>195,679</b>	<b>1.2%</b>	<b>-</b>
<b>Expenditures</b>						
Salaries and Wages	121,097	121,097	0	121,097	0.0%	0
Employee Benefits	19,859	19,859	0	19,859	0.0%	(0)
Purchased Services including rental of space & Adm fee	57,123	57,123	4,800	52,323	8.4%	-
Supplies and Materials and food	0	0	34	(34)	0.0%	-
Dues	0	0	0	0	0.0%	-
Technology Purchases	0	0	0	0	0.0%	-
CARES Expenses	0	0	0	0	0.0%	-
<b>Total Expenditures</b>	<b>198,079</b>	<b>198,079</b>	<b>4,835</b>	<b>193,244</b>	<b>2.4%</b>	<b>0</b>
<b>Community Service Fund Net Income</b>	<b>0</b>	<b>(0)</b>	<b>(2,435)</b>	<b>2,435</b>		<b>(0)</b>
		0				
<b>Total All Funds</b>						
<b>Revenues</b>						
State Revenues	2,258,666	2,271,786	188,812	2,082,975	8.3%	13,120
Federal Revenues	222,094	222,094	0	222,094	0.0%	0
Local Revenues	555,510	535,510	19,177	516,333	3.6%	(20,000)
Perm. Transfer	52,509	52,509	0	52,509	0.0%	-
<b>Total Revenues</b>	<b>3,088,779</b>	<b>3,081,899</b>	<b>207,989</b>	<b>2,873,911</b>	<b>6.8%</b>	<b>(6,880)</b>
		(6,880)				
<b>Expenditures</b>						
Salaries and Benefits	1,974,286	1,942,495	23,334	1,919,162	1.2%	(31,791)
Purchased Services	880,069	900,069	65,435	834,634	7.3%	20,000
Supplies and Materials	94,955	94,955	7,222	87,733	7.6%	(0)
Technology & Equipment & Capital Improvements	14,286	14,286	4,770	9,516	33.4%	0
Dues & Memberships	27,552	27,552	6,404	21,149	23.2%	0
Misc. Expense	48,250	48,250	5,181	43,068	10.7%	(0)
Student Activities	7,202	7,202	0	7,202	0.0%	0
Perm. Transfer	52,509	52,509	0	52,509	0.0%	-
<b>Total Expenditures</b>	<b>3,099,109</b>	<b>3,087,319</b>	<b>112,346</b>	<b>2,974,973</b>	<b>3.6%</b>	<b>(11,790)</b>
		(11,790)				
<b>Total Revenues All Funds</b>	<b>3,088,779</b>	<b>3,081,899</b>	<b>207,989</b>	<b>2,873,911</b>	<b>6.7%</b>	<b>(6,880)</b>
<b>Total Expenditures All Funds</b>	<b>3,099,109</b>	<b>3,087,319</b>	<b>112,346</b>	<b>2,974,973</b>	<b>3.6%</b>	<b>(11,790)</b>
<b>Net income - All Funds</b>	<b>(17,328)</b>	<b>(12,419)</b>	<b>95,643</b>	<b>101,062</b>		<b>4,910</b>
	per audit	(12,420)				
	per budget model					
<b>Revenue less expense working budget changes</b>		4,909	\$ -			
<b>Preliminary Fund Balance, All Funds, June 30, 2021</b>	<b>1,148,103</b>	<b>1,148,103</b>				
<b>Projected Fund Balance, All Funds, June 30, 2022</b>	<b>1,130,775</b>	<b>1,135,683</b>				
	36.5%	36.8%				

**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	
<b>July 31</b>	<b>164,713</b>	<b>27,308</b>	<b>13,892</b>		<b>205,913</b>	<b>103,779</b>	<b>177,984</b>	<b>28,753</b>	<b>310,517</b>	<b>1,018,873</b>
Aug 31	169,331	23,570	45,804	75,797	<b>314,503</b>	164,064	62,237	28,754	<b>255,054</b>	1,078,323
Sept 30	169,331	23,570	45,804	89,728	<b>328,434</b>	164,064	62,237	28,754	<b>255,054</b>	1,151,703
Oct 31	169,331	23,570	45,804	49,338	<b>288,043</b>	164,064	62,237	28,754	<b>255,054</b>	1,184,692
Nov 30	169,331	23,570	45,804		<b>238,706</b>	164,064	62,237	28,754	<b>255,054</b>	1,168,344
Dec 31	169,331	23,570	45,804		<b>238,706</b>	164,064	62,237	28,754	<b>255,054</b>	1,151,996
Jan 31	169,331	23,570	45,804	7,059	<b>245,765</b>	164,064	62,237	28,754	<b>255,054</b>	1,142,707
Feb 28	169,331	23,570	45,804		<b>238,706</b>	164,064	62,237	28,754	<b>255,054</b>	1,126,359
Mar 31	169,331	23,570	45,804		<b>238,706</b>	164,064	62,237	28,754	<b>255,054</b>	1,110,011
April 30	169,331	23,570	45,804	10,899	<b>249,605</b>	164,064	62,237	28,754	<b>255,054</b>	1,104,562
May 31	169,331	23,570	45,804		<b>238,706</b>	164,064	62,237	28,754	<b>255,054</b>	1,088,214
June 30	169,331	23,570	45,804		<b>238,706</b>	164,064	62,237	28,754	<b>255,054</b>	1,071,866
<b>Projected Totals</b>	<b>2,027,359</b>	<b>286,579</b>	<b>517,737</b>	<b>232,821</b>	<b>3,064,497</b>	<b>1,908,478</b>	<b>862,587</b>	<b>345,042</b>	<b>3,116,107</b>	
	2,027,359	286,579	517,737	232,821	<b>3,064,497</b>	- 1,908,478	862,587	345,042	<b>3,116,107</b>	

Assumptions: 10% State Aid Holdback

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