



**Bluffview
Montessori**

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

Financial Statements

As of May 31, 2021



 **bergankDV**
CPAS | ADVISORS

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Bluffview Montessori School

May 2021

Financial Statements

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Supplemental Information *May 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 May 31st was \$1,145,757
- 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 \$179,044.
- State Aid Receivable balance fy 2019-20 was \$0.
- Food Service State & Federal receivable was \$0.
- Federal Aids Receivable balance fy 20-21 was \$1.
- Prepaid Expense balance as of May 31st was \$7,017.

Liabilities:

- Salaries payable balance fy 20-21 as of May 31st was \$91,269.
- Total accounts payable balance fy 2020-21 as of May 31st was \$0.
- Line of Credit payable balance was \$0.
- Payroll deductions accrual balance as of May 31st was \$5,509
- 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 \$119,841.
 - 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 \$213,258
 - Revenues were 90.6% of revised budget.
 - Expenditures were 81.3% of revised budget.
 - Total Food Service Expenditures exceeded Revenues by \$43,353
 - Revenues were 71.6% of revised budget.
 - Expenditures were 106.8% of revised budget
 - Total Children's House & After School Care expenditures exceeded revenues by \$50,065.
 - Revenues were 46.6% of revised budget.
 - Expenditures were 74.7% 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 30th 25% on October 30th, 3% in January and 2% in May.
- Holdback remains at 10%
- Next holdback payment will be August 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 17th.
- Fiscal Audit 2020-21 is scheduled for October 5th.

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 30th 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 30th.
- 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 May 31, 2021

	Audited Balance June 30, 2020	Ending Balance May 31, 2021
Assets		
Current Assets		
Cash and Investments - Fds 1,2 & 4	1,067,183	1,145,757
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		179,044
Federal Aid Receivable food service		0
Federal Aids Receivable balance 20-21	25,144	1
Prepaid Expenses and Deposits	20,886	7,017
Total Current Assets	1,353,404	1,345,816
Total All Assets	1,353,404	1,345,816
Liabilities and Fund Balance		
Current Liabilities		
Salaries and Wages Payable fy 20-21 YTD	100,406	91,269
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	5,509
Deferred Revenue	2,803	1,603
Total Current Liabilities	225,809	98,381
Fund Balance		
Fund Balance all funds	787,893	1,127,595
Current Net Income	339,702	119,841
Total Fund Balance	1,127,595	1,247,435
Total Liabilities and Fund Balance	1,353,404	1,345,816
	(0)	0
Expenditures per day	7,216	\$ 7,492
Days of cash on hand	148	153

*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 May 31, 2021**

				11/12		91.7%	
		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
General Fund - 01		227	216				
Pupil units							
Revenues							
State Revenues							
211	General Education Aid	1,596,295	1,521,469	1,387,364	134,104	91.2%	(74,826)
348 300	Charter School Lease Aid	298,278	283,656	120,145	163,511	42.4%	(14,622)
360	Special Education Aid	270,859	296,333	318,473	(22,140)	107.5%	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 Mentorship 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	179,044	0	0.0%	-
317	Long Term Facility Maintenance	0	0	0	0	0.0%	-
	Total State Revenues	2,275,934	2,215,496	2,036,885	357,655	91.9%	(60,437)
Federal Revenues							
	Title Programs, I & II	38,040	39,633	24,917	14,716	62.9%	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	27,824	(6,498)	130.5%	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	106,388	65,903	61.8%	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	21,203	(2,820)	115%	8,500
	Fees & Tuition from Patrons & CH	57,123	57,123	52,363	4,760	92%	-
	Miscellaneous local Revenues (099) (021) (093)	9,605	9,148	6,219	2,930	68%	(457)
	Snack fees (490-050)	10,902	10,478	6,633	3,845	63%	(423)
	Field Trip fees (050)	16,440	1,254	405	849	32%	(15,186)
	Fundraising (621/619)	11,943	1,375	2,181	(806)	159%	(10,568)
	Total Local Revenues	116,631	305,763	296,400	9,363	97%	189,132
	Total Revenues	2,498,322	2,693,549	2,439,673	253,877	90.6%	195,228
	Total revenue working Budget Changes		195,228				
Expenditures							
	Salaries and Benefits	1,564,140	1,516,988	1,331,639	94,080	82.9%	(47,152)
	Salary & Benefits increase offset by donation above		200,000	91,269	200,000	incl above	200,000
	303 Purchased Services Title I & II Grants	4,342	4,342	688	3,655	15.8%	-
	305 Contracted Services and Fees 305	132,767	132,767	110,999	21,769	83.6%	-
	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	51,611	(3,218)	106.7%	(3,399)
	305 Advertising Employment (P105 - 305)	2,235	5,135	5,179	(45)	100.9%	2,900
	305 Advertising Marketing (P107 - 305)	3,627	5,627	3,626	2,001	64.4%	2,000
	320 Communications Services	12,743	18,700	16,991	1,709	90.9%	5,957
	329 Postage	2,417	2,417	422	1,994	17.5%	-
	330 Utilities	60,045	60,045	45,945	14,100	76.5%	-
	340 Property and Liability Insurance	17,308	17,308	15,020	2,288	86.8%	-
	350 Repairs and Maintenance	54,992	50,992	38,951	12,040	76.4%	(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 Travel, Conferences, and Staff Training incl title II	5,958	5,553	5,370	184	96.7%	(405)
	366 Staff Development Title II	2,548	2,548	2,548	0	100.0%	-
	370 Building Lease	343,620	343,620	314,985	28,635	91.7%	-
380	370 Other Rentals and Operating Leases	4,671	10,671	8,416	2,255	78.9%	6,000
	391 Non-Reimb SPED Costs	4,800	5,300	6,026	(726)	113.7%	500
401	455 Supplies - Non Instructional	34,314	32,673	37,838	(5,165)	115.8%	(1,642)
	405 Contracted Services - Region V fees/data	12,483	11,890	12,360	(471)	104.0%	(594)
430,456,406	466 Instructional Supplies	17,073	14,878	12,446	2,432	83.7%	(2,195)
	433 Instructional Supplies - Individual - grants	13,085	12,462	3,160	9,303	25.4%	(622)
	440 Fuel	200	200	118	82	58.9%	-
	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 Captial Equipment & Furniture	5,552	5,552	5,889	(337)	106.1%	-
	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	9,829	(2,914)	142.1%	(21,937)
	151 Cares Act Funds, GEER & ESSER		21,326	21,407	(81)	100.4%	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	2,226,415	424,688	84.0%	198,863
	Transfers to Other Funds - Food Service & Preschool	41,828	87,484	0	87,484	-	45,656
	Total Expenditures	2,494,067	2,738,587	2,226,415	512,172	81.3%	244,520
	working budget expenditures changes		244,520				
	General Fund Net Income	4,255	(45,037)	213,258	258,295		(49,292)
			(49,292)				

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Winona, MN
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as of May 31, 2021

			11/12	91.7%		
	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				
Food Services Fund - 02						
Revenues						
State Revenues	6,045	0	0	0	0.0%	(6,045)
Federal Revenues	37,672	142,000	106,596	35,404	75.1%	104,328
Sale of Lunches and Other Local Revenues	64,189	0	0	(64,189)	0.0%	(64,189)
Commodities revenue	7,000	7,000	0	7,000	0.0%	-
CARES	-	-	43	(43)	0.0%	-
Perm Transfer from General Fund	5,569	0	0	0	0.0%	(5,569)
Total Revenues	120,474	149,000	106,638	42,362	71.6%	28,526
Expenditures						
Salaries & Benefits	48,088	48,088	47,076	1,012	97.9%	-
Fees & Travel	1,200	2,263	2,292	(29)	101.3%	1,063
Food Costs	57,865	69,329	68,056	1,273	98.2%	11,464
Milk costs	6,400	6,400	10,051	(3,651)	157.1%	-
Supplies and dues	6,921	14,421	17,012	(2,591)	118.0%	7,500
Commodities	0	0	0	0	0.0%	-
CARES Expenses	0	0	5,504	0	0.0%	-
Total Expenditures	120,474	140,501	149,991	(3,986)	106.8%	20,027
Food Services Fund Net Income	0	8,499	(43,353)	51,852		8,499
Community Services Fund - 04 After School Program and Childrens House						
Revenues						
Childrens House Tuition Fees (040)	125,425	64,400	57,756	6,644	89.7%	(61,025)
Afterschool 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
CARES	-	-	569	(569)	0.0%	-
Perm Transfer from General Fund	36,259	87,484	0	87,484	0.0%	51,225
Total Revenues	181,684	178,484	83,225	95,259	46.6%	(3,200)
Expenditures						
Salaries and Wages	104,552	104,552	64,168	40,384	61.4%	-
Employee Benefits	16,809	16,809	14,939	1,870	88.9%	-
Purchased Services including rental of space & Adm fee	57,123	57,123	52,603	4,520	92.1%	-
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	569	0	0.0%	-
Total Expenditures	181,684	178,484	133,290	45,763	74.7%	(3,200)
Community Service Fund Net Income	0	0	(50,065)	50,065		-
Total All Funds						
Revenues						
State Revenues	2,281,979	2,215,496	2,036,885	357,655	91.9%	(66,482)
Federal Revenues	143,429	314,290	213,595	101,307	68.0%	170,861
Local Revenues	333,245	403,763	379,056	17,707	93.9%	70,518
Perm. Transfer	41,828	87,484	0	87,484	0.0%	45,656
Total Revenues	2,800,480	3,021,033	2,629,537	564,153	87.0%	220,553
Expenditures						
Salaries and Benefits	1,733,589	1,886,437	1,549,090	337,347	82.1%	152,848
Purchased Services	848,469	865,193	762,278	102,915	88.1%	16,724
Supplies and Materials	97,263	95,454	85,995	9,460	90.1%	(1,809)
Technology & Equipment & Capital Improvements	15,706	14,006	12,999	1,007	92.8%	(1,700)
Dues & Memberships	30,012	27,012	8,762	18,250	32.4%	(3,000)
Misc. Expense	505	75,069	80,743	(5,673)	107.6%	74,565
Student Activities	28,853	6,915	9,829	(2,914)	142.1%	(21,937)
Perm. Transfer	41,828	87,484	0	87,484	0.0%	45,656
Total Expenditures	2,796,225	3,057,572	2,509,696	547,876	82.1%	261,346
Total Revenues All Funds	2,800,480	3,021,033	2,629,537	564,153	87.0%	220,553
Total Expenditures All Funds	2,796,225	3,057,572	2,509,696	547,876	82.1%	261,346
Net Income - All Funds	4,255	(36,538)	119,841	360,212		(40,793)
	per audit	(36,538)				
	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%				

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