



**Bluffview
Montessori**

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

Financial Statements

As of September 30, 2021

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

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 212
 - Working Budget: 212
 - Actual: 211
- * The school's working budgeted surplus for the year is -\$17,518. A projected cumulative fund balance of \$1,169,995 or 37% of expenditures at fiscal year-end.
- * Projected Days Cash on Hand for the projected fiscal year-end is 153 days. Above 30 days meets minimum bond covenants.
- * 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, 25% of the year was complete.
- * Cash Balance as of the reporting period is \$1,292,319 up from the previous month of \$1,170,403, mainly due to holdback payments and current year aid from the State.
- * Prior year holdback balance is \$52,088 as of the reporting period. Amounts will be paid back during the Fall and final payments will be made as MDE finalizes their review of annual entitlements.
- * Current year holdback estimate is \$67,715.
- * Revenues received at end of the reporting period – 25.6%
- * Expenditures disbursed at end of the reporting period – 17.6%
- * 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 preliminary audited year-end information as of June 30, 2021.
- * The audit started on September 30 and is expected to conclude by the end of October or early November. A final report of the audit is expected to be shared with the Board in December or 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 School

September 2021 Financial Statements

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

Check Register summary

Detail check payments & wires register

Receipts Recorded

Journal Entry Report

Bluffview Montessori School

Winona, MN

Balance Sheet as of September 30, 2021

	Preliminary Audited Balance June 30, 2021	Ending Balance September 30, 2021
Assets		
Current Assets		
Cash and Investments - Fds 1,2 & 4	1,123,477	1,292,319
Accounts Receivable	3,859	46
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	52,088
Estimated MDE State Aids Receivable 21-22		67,715
Federal Aid Receivable food service		0
Federal Aids Receivable balance 21-22	125,430	(50)
Prepaid Expenses and Deposits	35,459	11,548
Total Current Assets	1,512,054	1,437,550
Total All Assets	1,512,054	1,437,550
Liabilities and Fund Balance		
Current Liabilities		
Salaries and Wages Payable fy 20-21 YTD	124,033	12,527
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	2,504
Deferred Revenue	5,214	0
Total Current Liabilities	324,541	15,031
Fund Balance		
Fund Balance all funds	1,187,513	1,187,513
Current Net Income	0	235,006
Total Fund Balance	1,187,513	1,422,519
Total Liabilities and Fund Balance	1,512,054	1,437,550
	0	(0)
Expenditures per day	7,216	\$ 8,472
Days of cash on hand	156	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 September 30, 2021

					25.0%	
			FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Working Budget 10-26-21 212 ADMs	YTD Actual 211 ADM	Percent of Budget
			221	221	219	Changes to Adopted Budget
General Fund - 01		Pupil units				
		Revenues				
		State Revenues				
211		General Education Aid	1,556,592	1,569,712	412,026	26.3%
348	300	Charter School Lease Aid	289,868	289,868	0	0.0%
360		Special Education Aid	292,122	292,122	82,370	28.2%
360		ADSIIS Grant (Altern Deliv) incl w/state spec ed aid	71,504	71,504	0	0.0%
201		Endowment Aid	9,550	9,550	4,325	45.3%
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	67,715	0.0%
		Total State Revenues	2,252,621	2,265,741	566,435	25.0%
		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	3,200	4.1%
		Reap Grant F514	26,117	26,117	0	0.0%
		Total Federal Revenues	177,094	177,094	3,200	1.8%
		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	86	0.9%
		Snack fees (490-050)	10,913	10,913	10,593	97.1%
		Field Trip fees (050)	5,472	5,472	811	14.8%
		Fundraising (621/619)	11,846	11,846	(668)	-5.6%
		Total Local Revenues	314,658	294,658	210,417	71%
		Total Revenues	2,744,373	2,737,493	780,052	28.5%
		Total revenue working Budget Changes		(6,880)		
		Expenditures				
		Salaries and Benefits	1,767,522	1,735,733	239,851	14.5%
		Salaries accrual fy 21-22		0	12,527	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	17,538	12.2%
		315 Contracted Services Technology Digicom 305	4,605	4,605	1,124	24.4%
394-373		399 Contracted Services - Special Ed.394, 396, 397, 399	60,442	60,442	113	0.2%
		305 Advertising Employment (P105 - 305)	5,237	5,237	718	13.7%
		305 Advertising Marketing (P107 - 305)	5,739	5,739	3,108	54.2%
		320 Communications Services	19,074	19,074	4,990	26.2%
		329 Postage	2,465	2,465	168	6.8%
		330 Utilities	61,245	61,245	9,285	15.2%
		340 Property and Liability Insurance	17,654	17,654	17,724	100.4%
		350 Repairs and Maintenance	52,011	52,011	8,650	16.6%
		360 Contracted Transportation field trips	5,235	5,235	0	0.0%
		368 Tuition Assistance crs 018 (366 & 368)	10,000	10,000	0	0.0%
		368 Montessori Training		20,000	20,831	104.2%
368		366 Travel, Conferences, and Staff Training incl title II	5,889	5,889	3,732	63.4%
		366 Staff Development Title II	2,548	2,548	2,315	90.9%
		370 Building Lease	345,042	345,042	88,127	25.5%
380		370 Other Rentals and Operating Leases	10,885	10,885	2,022	18.6%
401		455 Supplies - Non Instructional	34,236	34,236	6,126	17.9%
		405 Contracted Services - Region V fees/data	12,383	12,383	7,510	60.7%
430,456,406		466 Instructional Supplies	16,935	16,935	11,012	65.0%
		433 Instructional Supplies - Individual - grants	12,979	12,479	283	2.3%
		440 Fuel	0	600	143	23.8%
		460 Textbooks & Workbooks	5,219	5,219	512	9.8%
		461 Standardized Tests 461	2,500	2,500	0	0.0%
555, 465		470 Media Resources	3,782	3,782	225	5.9%
		556 Technology Equipment	8,623	8,623	2,585	30.0%
		530 Capital 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	10,758	39.0%
		899 Misc. Expense	501	501	0	0.0%
369,495		490 Student Activities Field Trips & Snack foods	7,202	7,202	1,714	23.8%
150-164		Cares Act Funds, GEER & ESSER	47,749	47,749	18,766	39.3%
		Permanent transfer to cover deficit	5,000	5,000	0	0.0%
		Subtotal Expenditures	2,714,191	2,707,502	511,965	18.9%
		Transfers to Other Funds - Food Service & Preschool	0	47,509	0	-
		Total Expenditures	2,761,700	2,755,011	511,965	18.6%
		working budget expenditures changes		(6,689)		
		General Fund Net Income	(17,327)	(17,518)	268,087	(191)
				(191)		

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

				25.0%	
	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Working Budget 10-26-21 212 ADMs	YTD Actual 211 ADM	Percent of Budget	Changes to Adopted Budget
Pupil units	221	221	219		
Food Services Fund - 02					
Revenues					
State Revenues	6,045	6,045	0	0.0%	-
Federal Revenues	45,000	45,000	353	0.8%	-
Sale of Lunches and Other Local Revenues	83,282	83,282	2,249	2.7%	-
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	2,602	1.8%	-
Expenditures					
Salaries & Benefits	65,806	65,806	8,329	12.7%	-
Fees & Travel	1,200	1,200	1,220	101.7%	-
Food Costs	59,000	59,000	7,306	12.4%	-
Milk costs	6,400	6,400	878	13.7%	-
Supplies and dues	6,921	6,921	1,215	17.5%	-
Commodities	7,000	7,000	0	0.0%	-
Total Expenditures	146,327	146,327	18,948	12.9%	-
Food Services Fund Net Income	0	0	(16,346)		-
Community Services Fund - 04 After School Program and Childrens House					
Revenues					
Childrens House Tuition Fees (040)	108,400	108,400	7,497	6.9%	-
Afterschool Care Fees (050)	15,570	15,570	15	0.1%	-
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	7,511	3.8%	-
Expenditures					
Salaries and Wages	121,097	121,097	11,402	9.4%	-
Employee Benefits	19,859	19,859	2,513	12.7%	-
Purchased Services including rental of space & Adm fee	57,123	57,123	9,896	17.3%	-
Supplies and Materials and food	0	0	164	0.0%	-
Dues	0	0	0	0.0%	-
Technology Purchases	0	0	272	0.0%	-
Total Expenditures	198,079	198,079	24,246	12.2%	-
Community Service Fund Net Income	0	0	(16,735)		-
		0			
Total All Funds					
Revenues					
State Revenues	2,258,666	2,271,786	566,435	99.4%	13,120
Federal Revenues	222,094	222,094	3,553	100.0%	-
Local Revenues	555,510	535,510	220,177	103.7%	(20,000)
Perm. Transfer	52,509	52,509	0	100.0%	-
Total Revenues	3,088,779	3,081,899	790,165	25.6%	(6,880)
Expenditures					
Salaries and Benefits	1,974,284	1,942,495	274,621	14.1%	(31,789)
Purchased Services	880,068	900,068	199,744	22.2%	20,000
Supplies and Materials	94,955	95,055	27,190	28.6%	100
Technology & Equipment & Capital Improvements	14,286	19,286	9,838	51.0%	5,000
Dues & Memberships	27,552	27,552	10,758	39.0%	-
Misc. Expense	48,250	48,250	18,766	38.9%	-
Student Activities	7,202	7,202	1,714	23.8%	-
Perm. Transfer	52,509	52,509	0	0.0%	-
Total Expenditures	3,099,106	3,092,417	542,631	17.6%	(6,689)
		(6,689)			
Total Revenues All Funds	3,088,779	3,081,899	790,165	25.6%	(6,880)
Total Expenditures All Funds	3,099,106	3,092,417	542,631	17.6%	(6,689)
Net Income - All Funds	(17,327)	(17,518)	235,006		(191)
Revenue less expense working budget changes		(191)	\$ -		-
Preliminary Fund Balance, All Funds, June 30, 2021	1,187,513	1,187,513			
Projected Fund Balance, All Funds, June 30, 2022	1,170,186	1,169,995			
	37.8%	37.8%			

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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	171,161	28,808	33,852	49,338	283,158	176,731	51,918	28,754	257,403	1,318,074
Nov 30	171,161	28,808	33,852		233,820	176,731	51,918	28,754	257,403	1,294,491
Dec 31	171,161	28,808	33,852		233,820	176,731	51,918	28,754	257,403	1,270,908
Jan 31	171,161	28,808	33,852	7,059	240,879	176,731	51,918	28,754	257,403	1,254,385
Feb 28	171,161	28,808	33,852		233,820	176,731	51,918	28,754	257,403	1,230,802
Mar 31	171,161	28,808	33,852		233,820	176,731	51,918	28,754	257,403	1,207,220
April 30	171,161	28,808	33,852	10,899	244,719	176,731	51,918	28,754	257,403	1,194,536
May 31	171,161	28,808	33,852		233,820	176,731	51,918	28,754	257,403	1,170,954
June 30	171,161	28,808	33,852		233,820	176,731	51,918	28,754	257,403	1,147,371
Projected Totals	2,039,167	286,579	517,737	296,518	3,140,001	1,911,898	859,168	345,042	3,116,107	
	2,039,167	286,579	517,737	296,518	3,140,001	-	1,911,898	859,168	345,042	3,116,107

Assumptions: 10% State Aid Holdback

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