



**Bluffview  
Montessori**

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

**Financial Statements**

**As of May 31, 2022**

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

# Bluffview Montessori School

## May 2022 Financial Statements

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### Supplemental Information *May 2022, (see separate report)*

Check Register summary

Detail check payments & wires register

Receipts Recorded

Journal Entry Report

Cashflow Projections

**Bluffview Montessori  
Winona, Minnesota  
May 2022 Financial  
Statements Executive Summary**

**Summary of Key Financial Indicators**

- \* Average Daily Membership (ADM) Overview –
  - Original Budget: 212
  - Working Budget: 212
  - Actual: 212
- \* The school's revised budgeted surplus for the year is \$13,861 a projected cumulative fund balance of \$1,201,374 or 37.5% of expenditures at fiscal year-end.
- \* Projected Days Cash on Hand for the projected fiscal year-end is 134 days. Above 30 days meets minimum bond covenants.
- \* Balance of the BMS Building Corporation capital improvement fund for the year is \$63,954.
- \* Projected Debt Service Coverage Ratio at fiscal year-end is 1.18. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants

**Financial Statement Key Points**

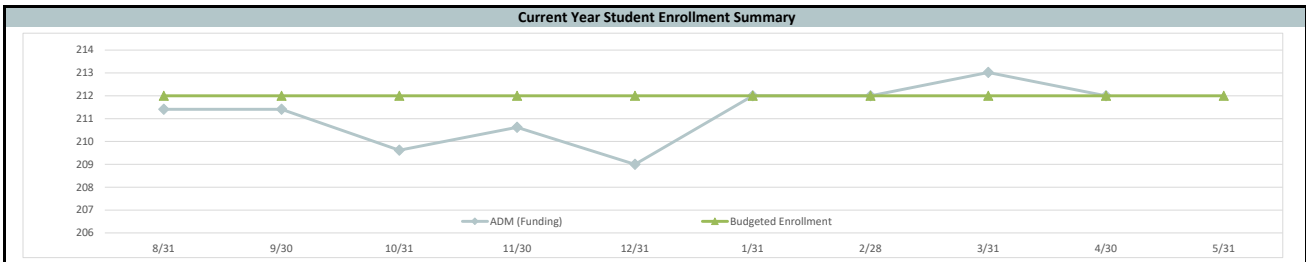
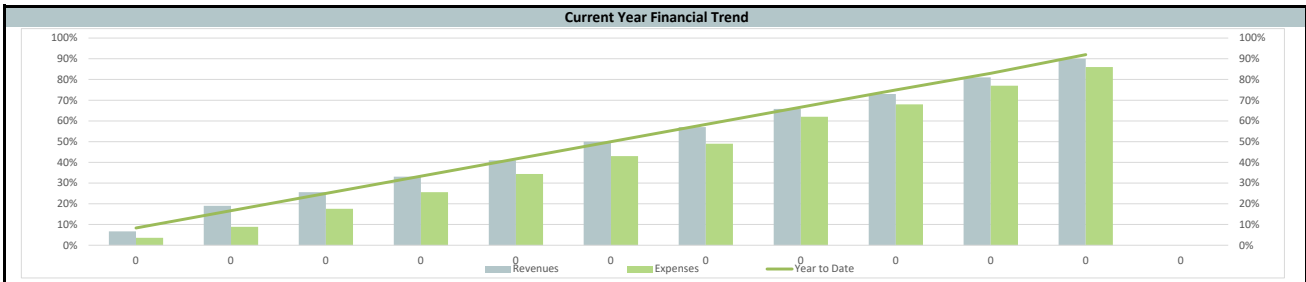
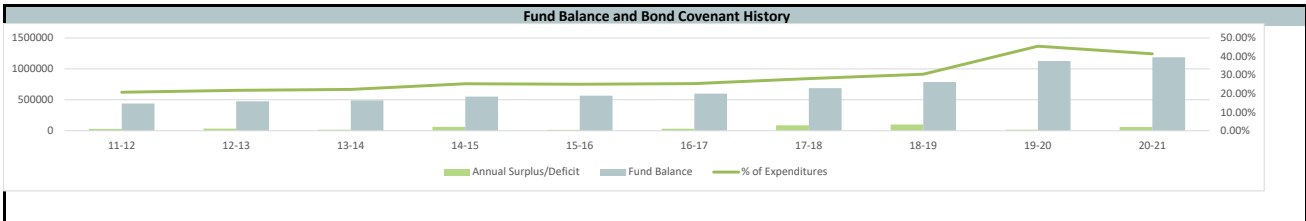
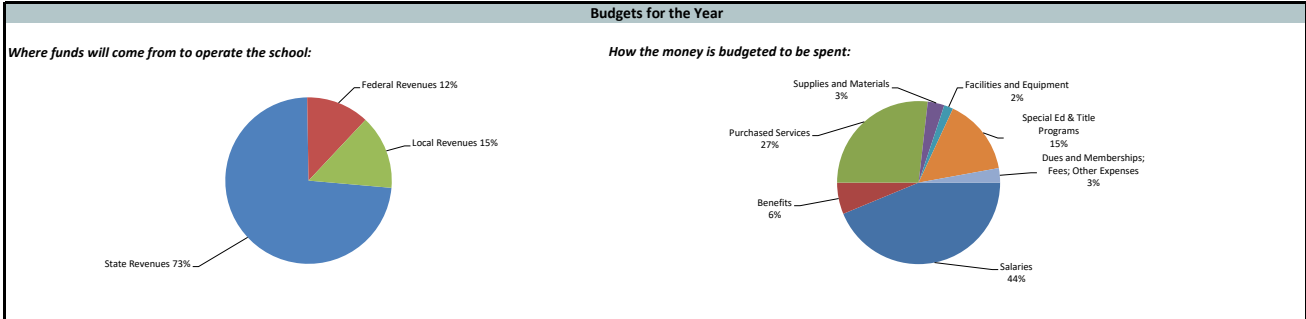
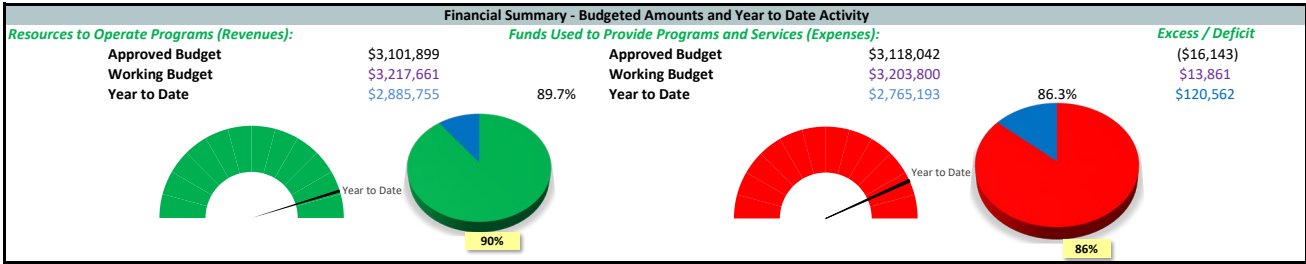
- \* As of month-end, 92% of the year was complete.
- \* Cash Balance as of the reporting period is \$1,098,994 up from previous monthly balance.
- \* Prior year holdback balance is \$(85,905) as of the reporting period. This is the result of an overpayment which will likely be adjusted as MDE receives final FY21 data later this year.
- \* Current year holdback estimate is \$305,275.
- \* Revenues received at end of the reporting period – 90%
- \* Expenditures disbursed at end of the reporting period – 86%
- \* The FY23 lease aid application has been completed and submitted to MN Dept. of Education. It is currently in review status.

## Other Items

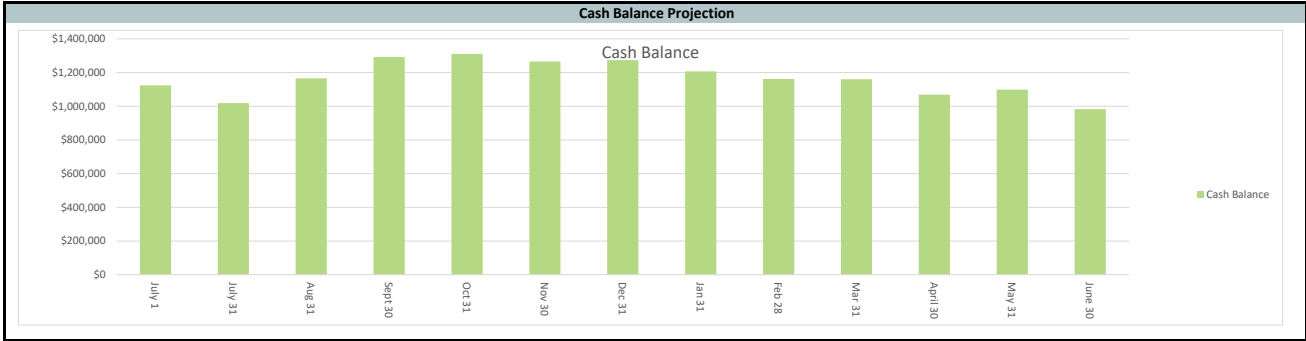
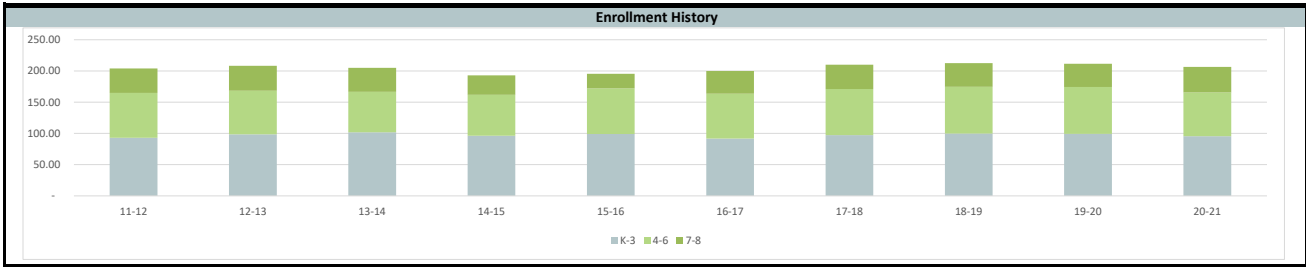
The beginning balances shown on the Balance Sheet are based on audited year-end information as of June 30, 2021.

- \* The revised budget projects Federal aid revenues of \$387,358. 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 May 31, 2022**



**Bluffview Montessori  
Winona MN  
Financial Statements Dashboard  
as of May 31, 2022**



# Bluffview Montessori School

Winona, MN

## Balance Sheet as of May 31, 2022

	Audited Balance June 30, 2021	Ending Balance May 31, 2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments - Fds 1,2 & 4	1,123,477	1,098,994
Accounts Receivable	3,859	0
Interest Receivable	(20)	(20)
Due from Bldg Co.	40,710	13,931
MDE State Aids Receivable 20-21	183,139	(85,905)
Estimated MDE State Aids Receivable 21-22		305,275
Federal Aids Receivable balance 21-22	125,430	79,961
Prepaid Expenses and Deposits	35,459	15,153
<b>Total Current Assets</b>	<b>1,512,054</b>	<b>1,427,389</b>
<b>Total All Assets</b>	<b>1,512,054</b>	<b>1,427,389</b>
<b>Liabilities and Fund Balance</b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable fy 20-21 YTD	124,033	116,094
Accounts Payable	96,784	0
Due to other funds	26,806	0
Payroll Deductions and Contributions	71,704	3,219
Deferred Revenue	5,214	0
<b>Total Current Liabilities</b>	<b>324,541</b>	<b>119,314</b>
<b>Fund Balance</b>		
Fund Balance all funds	1,187,513	1,187,513
Current Net Income	0	120,562
<b>Total Fund Balance</b>	<b>1,187,513</b>	<b>1,308,075</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,512,054</b>	<b>1,427,389</b>
	0	(0)
Expenditures per day	7,861	\$ 8,778
Days of cash on hand	143	125

*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, 2022**

						91.7%	
		FY2020-21 Audited	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Revised Budget 05.18.22 212 ADMs	YTD Actual 212 ADM	Percent of Budget	Changes to Adopted Budget
Pupil units		206	221	221	221		
<b>General Fund - 01</b>							
<b>Revenues</b>							
<b>State Revenues</b>							
211	General Education Aid	1,513,851	1,540,593	1,555,284	1,405,662	90.4%	14,691
548 300	Charter School Lease Aid	282,090	289,868	289,868	110,434	38.1%	-
360	Special Education Aid	287,953	292,122	339,210	338,037	99.7%	47,088
360	ADSIIS Grant (Altern Deliv ) incl w/state spec ed aid	64,354	71,504	67,850	0	0.0%	(3,654)
201	Endowment Aid	8,914	9,550	8,650	8,579	99.2%	(900)
212	Literacy Incentive Aid	16,931	18,812	17,143	15,429	90.0%	(1,669)
	LEP funding	0	14,173	10,000	0	0.0%	(4,173)
	PELSB Mentorship Grant	5,600	0	0	8,206	0.0%	-
	prior year under accrual	6,265	0	0	(73,636)	0.0%	-
	MDE State Aids Receivable	0	0	0	305,275	0.0%	-
317	Long Term Facility Maintenance	28,338	29,119	29,119	6,252	21.5%	-
	<b>Total State Revenues</b>	<b>2,214,296</b>	<b>2,265,741</b>	<b>2,317,124</b>	<b>2,124,237</b>	<b>91.7%</b>	<b>51,383</b>
<b>Federal Revenues</b>							
	Title I, F401	36,351	36,820	32,291	24,534	76.0%	(4,529)
	Title II, F414	4,312	4,456	3,843	4,744	123.5%	(613)
	Special Education Aid, F419, F420	50,316	31,952	55,358	20,017	36.2%	23,406
	Cares Act Funds, GEER & ESSER	24,217	77,749	102,749	123,657	120.4%	25,000
	CRF- Coronavirus Relief Funds	58,539			0	0.0%	-
	Reap Grant F514	25,415	26,117	26,117	5,850	22.4%	-
	<b>Total Federal Revenues</b>	<b>199,150</b>	<b>177,094</b>	<b>220,358</b>	<b>178,802</b>	<b>101.0%</b>	<b>43,264</b>
<b>Local Revenues</b>							
	Donation, offset by Salary increases	207,396	200,000	180,000	180,000	100.0%	(20,000)
	Interest Earnings (092)	0	631	631	0	0.0%	-
	Gifts and Donations (096)	18,223	19,145	25,000	29,050	116.2%	5,855
	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	17,711	185.9%	-
	Snack fees (490-050)	7,752	10,913	17,500	16,396	93.7%	6,587
	Field Trip fees (050)	405	5,472	5,472	6,116	111.8%	-
	Fundraising (621/619)	2,057	11,846	11,846	8,801	74.3%	-
	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>307,100</b>	<b>286,636</b>	<b>93%</b>	<b>(7,558)</b>
<b>Total Revenues</b>		<b>2,655,698</b>	<b>2,757,493</b>	<b>2,844,582</b>	<b>2,589,674</b>	<b>91.0%</b>	<b>87,089</b>
<b>Total revenue working Budget Changes</b>				87,089			
<b>Expenditures</b>							
	Salaries and Wages	1,040,100	1,135,406	1,080,406	764,999	81.6%	(55,000)
	Benefits	183,561	182,739	172,739	134,132	77.7%	-
	Salaries accrual fy 21-22				116,094	incl above	-
305	Contracted Services and Fees	142,629	158,855	135,000	115,630	85.7%	(23,855)
315	Contracted Services Technology	2,498	4,605	4,605	1,124	24.4%	-
320	Communications Services	18,662	19,074	19,074	18,392	96.4%	-
329	Postage	662	2,465	2,465	730	29.6%	-
330	Utilities	56,148	61,245	61,245	56,963	93.0%	-
340	Property and Liability Insurance	15,020	17,654	17,654	18,077	99.9%	446
350	Repairs and Maintenance	48,176	52,011	52,011	52,966	101.8%	-
360	Contracted Transportation field trips	0	5,235	5,235	1,148	21.9%	-
368	Tuition Assistance crs 018 (366 & 368)	0	10,000	10,000	9,429	94.3%	-
368	Montessori Training	0	10,000	20,000	20,831	104.2%	10,000
366	Travel, Conferences, and Staff Training	3,754	3,981	15,000	12,428	82.9%	11,019
370	Building Lease	343,620	345,042	345,042	316,288	91.7%	-
380	370 Other Rentals and Operating Leases	9,270	10,885	12,500	10,967	87.7%	1,615
P400	Non-Reimb SPED Costs	8,688	9,000	15,000	11,871	79.1%	6,000
401	455 Supplies - Non Instructional	34,321	34,236	34,236	35,283	103.1%	-
	405 Contracted Services - Region V fees/data	12,641	12,383	12,750	14,155	111.0%	367
430,456,406	466 Instructional Supplies	13,837	16,935	15,000	18,030	120.2%	(1,935)
	440 Fuel	167	0	0	179	0.0%	-
	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	2,538	67.1%	-
555, 465	556 Technology Equipment	5,760	8,623	8,623	5,464	63.4%	-
	530 Capital Equipment & Furniture	6,024	5,663	20,000	10,098	50.5%	14,337
	520 Leasehold improvements	1,350	10,000	30,000	4,770	15.9%	20,000
	820 Dues and Memberships and software license Fees,	29,932	27,552	34,000	33,693	99.1%	6,448
	899 Misc. Expense	5,600	501	501	0	0.0%	-
369,495	490 Student Activities Field Trips & Snack foods	9,738	7,202	15,000	21,134	140.9%	7,798
<b>State Special Ed Expenditures</b>							
	Salaries	230,792	242,397	226,892	223,483	98.5%	-
	Benefits	34,902	35,397	35,397	33,097	93.5%	-
	Contracted Services	38,130	40,036	40,036	36,789	91.9%	-
	Supplies	0	0	0	1,470	0.0%	-
	ADSIIS - State	123,359	129,527	129,527	99,628	76.9%	-
	Federal Special Ed, F419, F420	50,316	31,952	55,358	20,017	36.2%	-
	Federal Title I, F401	36,351	36,820	32,291	24,534	76.0%	-
	Federal Title II, F414	4,312	4,456	3,843	4,744	123.5%	-
150-164	Cares Act Funds, GEER & ESSER	82,756	37,749	102,749	123,657	120.4%	65,000
	Permanent transfer to cover deficit	6,295	5,000	0	0	0.0%	(5,000)
	<b>Subtotal Expenditures</b>	<b>2,601,535</b>	<b>2,726,127</b>	<b>2,776,126</b>	<b>2,375,363</b>	<b>85.6%</b>	<b>57,240</b>
	Transfers to Other Funds - Food Service & Preschool	0	47,509	57,095	0	-	9,586
<b>Total Expenditures</b>		<b>2,601,535</b>	<b>2,773,636</b>	<b>2,833,221</b>	<b>2,491,457</b>	<b>87.9%</b>	<b>66,826</b>
<b>working budget expenditures changes</b>				59,585			
<b>General Fund Net Income</b>		<b>54,164</b>	<b>(16,143)</b>	<b>11,361</b>	<b>98,217</b>		<b>20,263</b>
				27,504			



**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of May 31, 2022**

					91.7%		
		FY 2020-21 Audited	FY 2021-22 Adopted Budget 4-21-21 212 ADMs	FY 2021-22 Revised Budget 05.18.22 212 ADMs	YTD Actual 212 ADM	Percent of Budget	Changes to Adopted Budget
	Pupil units	206	221	221	221		
<b>Food Services Fund - 02</b>							
<b>Revenues</b>							
State Revenues		0	6,045	1,000	748	74.8%	(5,045)
Federal Revenues		149,211	45,000	150,000	156,774	104.5%	105,000
Sale of Lunches and Other Local Revenues		6,245	83,282	7,000	6,230	89.0%	(76,282)
Commodities revenue		7,420	7,000	7,000	0	0.0%	-
CARES		8,668	-	10,000	2,505	25.1%	-
Perm Transfer from General Fund		0	5,000	0	0	0.0%	(5,000)
		-	-	-	-	-	-
<b>Total Revenues</b>		<b>171,544</b>	<b>146,327</b>	<b>175,000</b>	<b>166,257</b>	<b>95.0%</b>	<b>18,673</b>
<b>Expenditures</b>							
Salaries and Wages		50,840	58,177	55,000	35,070	63.8%	(3,177)
Benefits		7,266	7,629	7,500	5,012	66.8%	-
Fees & Travel		2,324	1,200	3,000	6,238	207.9%	1,800
Food Costs		54,324	59,000	70,000	77,366	110.5%	11,000
Milk Costs		10,461	6,400	10,000	10,357	103.6%	3,600
Supplies and Dues		24,582	6,921	10,000	8,483	84.8%	3,079
Commodities		7,420	7,000	7,000	0	0.0%	-
CARES		8,668	-	10,000	8,006	80.1%	-
		-	-	-	-	-	-
<b>Total Expenditures</b>		<b>165,884</b>	<b>146,327</b>	<b>172,500</b>	<b>150,533</b>	<b>87.3%</b>	<b>16,302</b>
<b>Food Services Fund Net Income</b>		<b>5,660</b>	<b>0</b>	<b>2,500</b>	<b>15,725</b>		<b>2,371</b>
<b>Community Services Fund - 04 After School Program and Childrens House</b>							
<b>Revenues</b>							
Childrens House Tuition Fees (040)		60,528	108,400	117,414	117,208	99.8%	9,014
Afterschool Care Fees (050)		0	15,570	15,570	5,316	34.1%	-
Gifts & Donations		0	0	0	0	0.0%	-
Summer School (050)		0	0	0	0	0.0%	-
Grant- HVEF		34,525	26,600	8,000	7,300	91.3%	(18,600)
CARES		569	-	-	-	-	-
Perm Transfer from General Fund		6,295	47,509	57,095	0	0.0%	9,586
		-	-	-	-	-	-
<b>Total Revenues</b>		<b>101,917</b>	<b>198,079</b>	<b>198,079</b>	<b>129,824</b>	<b>65.5%</b>	<b>-</b>
<b>Expenditures</b>							
Salaries and Wages		80,902	121,097	121,097	72,551	59.9%	-
Employee Benefits		19,089	19,859	19,859	15,442	77.8%	-
Purchased Services including rental of space & Adm fee		240	57,123	57,123	33,863	59.3%	-
Supplies and Materials and food		1,021	0	0	1,076	0.0%	-
Dues		0	0	0	0	0.0%	-
Technology Purchases		0	0	0	272	0.0%	-
CARES		569	-	-	-	-	-
		-	-	-	-	-	-
<b>Total Expenditures</b>		<b>101,822</b>	<b>198,079</b>	<b>198,079</b>	<b>123,203</b>	<b>62.2%</b>	<b>-</b>
<b>Community Service Fund Net Income</b>		<b>95</b>	<b>0</b>	<b>0</b>	<b>6,621</b>		<b>-</b>
<b>0</b>							
<b>Total All Funds</b>							
<b>Revenues</b>							
State Revenues		2,214,296	2,271,786	2,318,124	2,124,985	98.0%	46,338
Federal Revenues		365,018	229,094	387,358	338,081	59.1%	158,264
Local Revenues		343,550	548,510	455,084	422,689	120.5%	(93,426)
Perm. Transfer		6,295	52,509	57,095	0	92.0%	4,586
		-	-	-	-	-	-
<b>Total Revenues</b>		<b>2,929,159</b>	<b>3,101,899</b>	<b>3,217,661</b>	<b>2,885,755</b>	<b>89.7%</b>	<b>115,762</b>
<b>115,762</b>							
<b>Expenditures</b>							
Salaries and Wages		1,300,186	1,389,249	1,401,543	1,261,006	90.0%	12,294
Benefits		209,916	210,227	200,098	154,586	77.3%	(10,129)
Purchased Services		720,787	838,231	859,243	779,412	90.7%	21,012
Supplies and Materials		105,892	96,178	105,487	101,408	96.1%	9,309
Facilities and Equipment		13,134	24,286	58,623	20,604	35.2%	34,337
Dues & Memberships, Misc. Fees		35,532	28,053	34,501	33,693	97.7%	6,448
Special Education Expenses		477,498	479,309	487,210	414,484	85.1%	7,901
Perm. Transfer		6,295	52,509	57,095	0	0.0%	4,586
		-	-	-	-	-	-
<b>Total Expenditures</b>		<b>2,869,240</b>	<b>3,118,042</b>	<b>3,203,800</b>	<b>2,765,193</b>	<b>86.3%</b>	<b>85,758</b>
<b>85,758</b>							
<b>Total Revenues All Funds</b>		<b>2,929,159</b>	<b>3,101,899</b>	<b>3,217,661</b>	<b>2,885,755</b>	<b>89.7%</b>	<b>115,762</b>
<b>Total Expenditures All Funds</b>		<b>2,869,240</b>	<b>3,118,042</b>	<b>3,203,800</b>	<b>2,765,193</b>	<b>86.3%</b>	<b>85,758</b>
<b>Net Income - All Funds</b>	per audit	<b>59,918</b>	<b>(16,143)</b>	<b>13,861</b>	<b>120,562</b>		<b>30,004</b>
		59,918	(16,143)	13,861	120,562		
<b>Revenue less expense working budget changes</b>				30,004	\$ -		-
<b>Fund Balance, All Funds, June 30, 2021</b>							
		1,127,595	1,187,513	1,187,513			
<b>Projected Fund Balance, All Funds, June 30, 2022</b>							
		1,187,513	1,171,370	1,201,374			
		41.4%	37.6%	37.5%			

*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.*