

bergankdv

BLUFFVIEW MONTESSORI

CHARTER SCHOOLS

**SCHOOL BOARD
FINANCE TRAINING**

CHARTER SCHOOLS

12.16.21

bergankdv

AGENDA

- Basics
- Sources of Revenue
- Budgeting
- Interpreting Financials
- Board Oversight

INTRODUCTIONS

BRENDA KES, CFO BERGANKDV

30 YEARS SCHOOL FINANCE

 PROFESSIONAL SERVICES **THE MIDWEST WAY**
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CHARTER SCHOOL FINANCE

Key Players = Success = Teamwork

Finance Manager

Executive Director

Food Service Director

MARSS Coordinator

HR Manager

Transportation Coordinator

Board Treasurer

THE BASICS

JUST LIKE YOUR BANK ACCOUNT...

- **AT HOME:**
 - INCOME – EXPENSE = SURPLUS (BUILDS UP TO SAVINGS)

- **SCHOOL FINANCE:**
 - REVENUE – EXPENSE = SURPLUS (BUILDS UP TO FUND BALANCE)
 - 01 GENERAL FUND
 - 02 FOOD SERVICE FUND
 - 04 COMMUNITY SERVICE FUND

FOOD SERVICE

FOOD SERVICE FUND (02)

- **REQUIRED TO BE A SEPARATE FUND BY MDE**
- **REVENUES PROJECTED BASED ON PRIOR YEAR PARTICIPATION LEVELS AS WELL AS ANY ENROLLMENT CHANGES.**
- **COSTS SHOULD BE IN LINE WITH AVAILABLE REVENUE.**
- **GENERAL FUND MUST COVER ANY DEFICIT**

COMMUNITY SERVICE

COMMUNITY SERVICE FUND (04) IL RENS OUSE

- REQUIRED TO BE A SEPARATE FUND BY MDE
- INTENT TO BE SELF-SUSTAINABLE
- GENERAL FUND MUST COVER ANY DEFICIT

SOURCES OF REVENUE

- STATE
- FEDERAL
- LOCAL- OTHER

ENROLLMENT

ADM = ENROLLMENT – GENERATES GENERAL EDUCATION AID

AVERAGE DAILY MEMBERSHIP (ADM) = PORTION OF THE SCHOOL A STUDENT IS ENROLLED

- 1 STUDENT ATTENDING FULL TIME = 1 ADM
- A STUDENT ENROLLED 75% OF THE YEAR = .75 ADM
- A STUDENT ENROLLED LESS THAN THE FULL YEAR < 1 ADM

WE WILL ASK TO SEE YOUR MARSS 15 REPORT TO HELP MONITOR ENROLLMENT ON A MONTHLY BASIS THIS GIVES US THE ADM BY GRADE LEVEL

WADM AKA PUPIL UNIT

ADMS ARE WEIGHTED DAILY MEMBERSHIP BASED ON GRADE LEVEL

- VPK 1 ADM = .60 PUPIL UNIT
- K – 6TH GRADE 1 ADM = 1 PUPIL UNIT
- 7TH – 12TH GRADE 1 ADM = 1.2 PUPIL UNIT

STATE REVENUE

- **BASED UPON PUPIL UNIT**
- **SAME PER PUPIL FUNDING AS TRADITIONAL PUBLIC SCHOOLS**
- **AMOUNT IS SET BY STATE LEGISLATURE EVERY 2 YEARS**
- **90% PAID OUT OVER THE YEAR, WITH 10% PAID AFTER THE YEAR ENDS (HOLDBACK)**
- **PAID TWICE A MONTH ON THE 15TH AND 30TH**

STATE REVENUE = 95% OF SCHOOL FUNDING

- GENERAL EDUCATION AID
- SPECIAL EDUCATION AID
- COMPENSATORY AID
- LEASE AID
- OTHER STATE AIDS
 - LITERACY INCENTIVE AID
 - ENGLISH LANGUAGE LEARNERS
 - REFERENDUM AID, PORTION FROM STUDENT'S HOME DISTRICT
 - LONG TERM FACILITIES REVENUE

A NOTE ABOUT REVENUE

SOME REVENUE IS BASED ON PUPIL UNIT COUNTS AND PAID OUT THROUGHOUT THE YEAR:

- **GENERAL EDUCATION AID**
- **ENGLISH LANGUAGE LEARNER**

SOME REVENUE IS BASED ON POPULATION ENROLLED FROM OCTOBER 1 THE PRIOR YEAR

- **COMPENSATORY AID**
- **Q COMP**
- **THRU FALL MARSS REPORTING**

GENERAL EDUCATION FUNDING PER PUPIL UNIT

Fiscal Year	Funding per Pupil Unit	% increase from prior year
FY 2012-2013	\$5,224	1.0
FY 2013-2014	\$5,302	1.5
FY 2014-2015	\$5,831	9.1
FY 2015-2016	\$5,948	2.0
FY 2016-2017	\$6,067	2.0
FY 2017-2018	\$6,188	2.0
FY 2018-2019	\$6,312	2.0
FY 2019-2020	\$6,438	2.0
FY 2020-2021	\$6,567	2.0
FY 2021-2022	\$6,728	2.45
FY 2022-2023	\$6,862	2.0

SPECIAL ED FUNDING

- **SPECIAL EDUCATION AID – ADDITIONAL EDUCATION COSTS FOR STUDENTS WITH DISABILITIES.**
- **SPECIAL ED STATE AID = A PERCENTAGE OF SPECIAL ED SALARIES, CONTRACTED SERVICES, SUPPLIES, AND EQUIPMENT.**
- **REMAINING COSTS INCURRED ARE BILLED THROUGH TUITION BILLING TO THE STUDENT'S HOME DISTRICT.**
- **TUITION BILLING COSTS ARE 90% REIMBURSED FOR CHARTER SCHOOLS**

CRITICAL TO COLLECT EDUCATIONAL BENEFITS FORMS FROM ALL FAMILIES IN THE FALL DURING FALL MARSS REPORTING. DEADLINE IS DECEMBER. NUMBERS CANNOT CHANGE AFTER THAT TIME

COMPENSATORY AID

- **THIS AID IS TO ASSIST WITH EDUCATING ECONOMICALLY DISADVANTAGED STUDENTS.**
- **“FREE & REDUCED LUNCH” COUNTS**
- **AID IS BASED ON FREE AND REDUCED LUNCH POPULATION ENROLLED ON OCTOBER 1 OF THE PREVIOUS SCHOOL YEAR.**
- **USED TO CALCULATE SEVERAL OTHER FUNDING SOURCES**
 - **LUNCH, TITLE GRANTS, STATE SPECIAL ED, ETC.**

LEASE AID FUNDING

- LEASE AID AMOUNT IS SET BY THE LEGISLATURE.
- MUST APPLY TO MDE EACH YEAR FOR LEASE AID.
- APPLICATION CONTAINS MULTIPLE PARTS – MOSTLY ABOUT THE BUILDING
- APPLICATION CONTAINS ASSERTIONS BY THE BOARD REGARDING ANY CONFLICTS OF INTEREST.
- LEASE AID: **LESSER OF \$1,314 PER PUPIL UNIT OR 90% OF LEASE COSTS.**

FEDERAL REVENUE

- **SPEND THE MONEY FIRST & THEN GET REIMBURSED**
 - **FEDERAL START UP GRANTS – FOR NEW CHARTER SCHOOLS**
 - **FEDERAL SPECIAL ED GRANTS**
 - **ALL SCHOOLS RECEIVE AN ALLOCATION BASED ON DEC. 1 CHILD COUNT**
 - **FEDERAL TITLE GRANTS**
 - **SCHOOLS MUST APPLY TO ACCESS THE FUNDS. YOU HAVE 27 MONTHS TO SPEND**
 - **FEDERAL FOOD SERVICE FUNDS**
 - **FEDERAL CARES/ESSER GRANTS**

LOCAL REVENUE

- **STUDENT TUITION**
- **LOCAL GRANTS**
- **FUNDRAISING**
- **DONATIONS**

BUDGETING

- **APPROVED BUDGET NEEDS TO BE ADOPTED BY THE BOARD BY JUNE 30TH PRIOR TO THE NEXT FISCAL YEAR**
 - **FISCAL YEAR RUNS FROM JULY 1ST TO JUNE 30TH**
- **WORKING BUDGET HELPS MONITOR THE BUDGET FROM MONTH TO MONTH UNTIL A REVISED BUDGET IS ADOPTED**
- **REVISED BUDGET IS TYPICALLY APPROVED BY THE BOARD IN THE FALL AND ONCE IN THE SPRING**

Bluffview Montessori Charter School
10 Year Long-Range Budget Model
FY 2021-22 as of 12-16-21

	(17,627)	755	6,524	3,250	14,402	21,575
	1.04	1.10	1.1	1.1	1.15	1.17
	Budget Projections					
	<u>2021-2022</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-2027</u>
<u>Enrollment Projections</u>						
Number Students Grade K	25	25	25	25	25	25
Number Students Grade 1	23	23	24	25	25	25
Number Students Grade 2	25	25	25	25	25	25
Number Students Grade 3	22	23	23	23	23	23
Number Students Grade 4	25	25	25	25	25	25
Number Students Grade 5	25	25	25	25	25	25
Number Students Grade 6	24	24	24	24	24	24
Number Students Grade 7	22	22	22	22	22	22
Number Students Grade 8	21	21	21	21	22	22
<u>Enrollment totals by state pupil unit weighting category</u>						
Total Number of Students Grade K - 6	169	170	171	172	172	172
Total Number of Students Grades 7-12	43	43	43	43	44	44
Total Number of Students - ADM's	212	213	214	215	216	216
	102.1%	100.5%	100.5%	100.5%	100.5%	100.0%
Total Number of Current Year Pupil Units	220.60	221.60	222.60	223.60	224.80	224.80
Total Number of Marginal Cost Pupil Units (NA)	220.60	221.60	222.60	223.60	224.80	224.80
Declining Pupil Units from prior year	0.00	0.00	0.00	0.00	0.00	0.00
State Revenue Assumptions and Calculations						
<u>General Education Revenue</u>						
State Averages Per Pupil Unit	\$6,728	\$6,862	\$6,999	\$7,139	\$7,282	\$7,428
Inflation Rate Assumption - Basic only	2.45%	2.0%	2.0%	2.0%	2.0%	2.0%
Basic Excluding Transportation	\$6,414.03	\$6,542.31	\$6,673.16	\$6,806.62	\$6,942.75	\$7,081.61
One Time Revenue	N/A	N/A	N/A	N/A	N/A	N/A
Technology & Operating Capital	N/A	N/A	N/A	N/A	N/A	N/A
Gifted and Talented	13.00	13.00	13.00	13.00	13.00	13.00
Sparsity	30.33	30.33	30.33	30.33	30.33	30.33
Operating Capital	226.53	226.53	226.53	226.53	226.53	226.53
Transportation basic formula (does not transport)	0.00	0.00	0.00	0.00	0.00	0.00
Equity	116.20	116.20	116.20	116.20	116.20	116.20
Transition (included below)	2.72	2.72	2.72	2.72	2.72	2.72
Referendum	33.58	30.22	27.20	24.48	22.03	19.83
Transportation sparsity	0.00	0.00	0.00	0.00	0.00	0.00
Per Pupil Unit State Revenue	6,836.39	6,961.31	7,089.13	7,219.88	7,353.56	7,490.21
Pension Adjustment	1.12	1.12	1.12	1.12	1.12	1.12
Total Per Pupil Unit State Revenue	\$6,837.51	\$6,962.43	\$7,090.25	\$7,221.00	\$7,354.68	\$7,491.33
Total General Education State Revenue	1,508,354	1,542,875	1,578,291	1,614,615	1,653,333	1,684,052

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	22%	24%	24%	24%	24%	24%
Compensatory Revenue	<u>per mde 12-28-20</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
A: Number of Students prior yr. (current year for 1st year)	208	212	213	214	215	216
B: Number of Free Lunch Students prior yr. (or current year for 1st yr.)	28	32	32	32	32	32
C: Number of Reduced Lunch Students prior yr. (current yr. For 1sr yr.)	16	19	19	19	20	20
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	36.00	41.19	41.39	41.58	41.78	41.97
E: Concentration Portion	0.1731	0.1943	0.1943	0.1943	0.1943	0.1943
F: Concentration Factor (lessor of 1 or Conc. portion/.8)	0.22	0.24	0.24	0.24	0.24	0.24
G: PU = .6 * D * F	4.67	6.00	6.03	6.06	6.09	6.12
H: Initial Revenue = 5728 *G (16-17)	26,767	34,384	34,547	34,709	34,871	35,033
I: Short Year Factor	1	1	1	1	1	1
Rounding Adjustment	(17)	0	0	0	0	0
Calculated Compensatory State Revenue ((A) x (B))	26,750	34,384	34,547	34,709	34,871	35,033
	20,640	20,091	15,609	15,237	13,660	13,660
Building Lease Aid : Lessor of Line a or b below:						
Lease Aid Expense	<u>345,042</u>	<u>345,859</u>	<u>342,339</u>	<u>343,385</u>	<u>343,385</u>	<u>343,385</u>
a) Lease Aid Rev at \$1,314 per pupil unit beginning 2014-15	<u>289,868</u>	<u>291,182</u>	<u>292,496</u>	<u>293,810</u>	<u>295,387</u>	<u>295,387</u>
b) Lease Aid Rev at 90% of Lease Expense	<u>310,538</u>	<u>311,273</u>	<u>308,105</u>	<u>309,047</u>	<u>309,047</u>	<u>309,047</u>
Lessor of \$1,314/p.u. or 90% of lease payment	289,868	291,182	292,496	293,810	295,387	295,387
Estimated Proration of Lease Aid Revenue	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Prorated Building Lease Aid Revenue	<u>289,868</u>	<u>291,182</u>	<u>292,496</u>	<u>293,810</u>	<u>295,387</u>	<u>295,387</u>
Lease Aid Revenue per pupil unit (before proration)	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>	<u>1,314</u>
Special Education Revenue	<u>93.0%</u>	<u>93.0%</u>	<u>93.0%</u>	<u>93.0%</u>	<u>93.0%</u>	<u>93.0%</u>
State Special Education Aid	<u>292,122</u>	<u>295,044</u>	<u>297,994</u>	<u>300,974</u>	<u>303,984</u>	<u>307,023</u>
Long-Term Facilities Maintenance Revenue						
Revenue per Adjusted Pupil Unit	<u>132</u>	<u>132</u>	<u>132</u>	<u>132</u>	<u>132</u>	<u>132</u>
Total Long-Term Facilities Maintenance Revenue	<u>29,119</u>	<u>29,251</u>	<u>29,383</u>	<u>29,515</u>	<u>29,674</u>	<u>29,674</u>

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	<u>2021-2022</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-2027</u>
	Budget Projections					
	Revenue Summary and Projections					
State Aids						
General Education Revenue	1,508,354	1,542,875	1,578,291	1,614,615	1,653,333	1,684,052
Declining pu \$1,632.68 per pu	0	0	0	0	0	0
Transition Revenue	0	0	0	0	0	0
LEP Funding	14,173	14,173	14,173	14,173	14,173	14,173
Long Term Facilities Maintenance Revenue	29,119	29,251	29,383	29,515	29,674	29,674
Compensatory Revenue	26,750	34,384	34,547	34,709	34,871	35,033
Pension adjustment rate .0042 x fy 18-19 salaries	5,489	5,544	5,599	5,655	5,712	5,769
Subtotal	1,583,885	1,626,227	1,661,993	1,698,667	1,737,762	1,768,700
Endowment Aid	9,550	9,550	9,550	9,550	9,550	9,550
Building Lease Aid	289,868	291,182	292,496	293,810	295,387	295,387
Literacy Incentive Aid	18,812	18,812	18,812	18,812	18,812	18,812
Special Education Aid	292,122	295,044	297,994	300,974	303,984	307,023
ADSIS Grant, state special ed, only 68% no tuition billing	71,504	71,504	71,504	71,504	71,504	71,504
Safe Schools one time funding						
Total State Aids	2,265,741	2,312,319	2,352,349	2,393,317	2,436,999	2,470,977
Federal Revenue						
Federal Title I & II Grants	41,276	42,300	43,349	44,423	45,522	46,432
Federal Special Ed F419 & F425 CEIS	31,952	31,952	31,952	31,952	31,952	31,952
Cares Act Funds, ESSER II, 77,749, ESSER III 174,614	77,749	87,307	72,307	15,000	0	0
Cares Act Funds, GEER & ESSER	0					
CRF- Coronavirus Relief Funds						
Federal REAP Grant	26,117	26,117	26,117	26,117	26,117	26,117
Total Federal Funds	177,094	187,676	173,725	117,492	103,591	104,501
Other Revenue						
Donation	200,000	200,000	200,000	200,000	200,000	200,000
allocation of costs with fund 4	57,123	57,123	57,123	57,123	57,123	57,123
Snack fees (050)	10,913	11,183	11,461	11,745	12,035	12,276
Field Trip fees (050)	5,472	5,608	5,747	5,889	6,035	6,156
Fundraising 621/619	11,846	12,140	12,441	12,749	13,064	13,326
Donations & Grants	19,145	19,620	20,106	20,604	21,114	21,536
Targeted Services/ summer program	0	0	0	0	0	0
Deferred revenue - pergola and kitchen freezer projects	0	0	0	0	0	0
Miscellaneous & Local revenue (099 & 021)	9,528	9,764	10,006	10,254	10,508	10,718
Prior year audit over/under accruals	0	0	0	0	0	0
Interest Earnings	631	647	663	679	696	710
Food Service	141,327	144,958	148,675	152,481	156,378	159,605
Food Service Revenue transfer from General Fund	5,000	5,000	5,000	5,000	5,000	5,000
Total Other Revenue	460,985	466,043	471,222	476,524	481,953	486,450
Total Fund Revenue	2,903,820	2,966,038	2,997,295	2,987,332	3,022,542	3,061,927

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Expenditure Calculations						
Inflation Calculations						
Salaries	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Other costs	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
New Staff Calculations						
Staff increases based on enrollment increases						
Actual/projected enrollment change from prior year	4	1	1	1	1	0
Added new teacher FTE's - calculated at 22:1 ratio	n/a	n/a	n/a	n/a	n/a	n/a
Other Teachers/Non-teachers Added						
Adjust rounding						
Additional staff budget added	0	0	0	0	0	0
Total new teachers added/subtracted	0.0	0.0	0.0	0.0	0.0	0.0
Projected new teacher hire changes in salary, savings plus additions	n/a	n/a	n/a	n/a	n/a	n/a
	0	0	0	0	0	0
Staff changes per salaries projections, includes lane changes	0	0	0	0	0	0
Total Staffing all proposed changes	0	0	0	0	0	0
percent of benefits	18%	18%	18%	18%	18%	18%
Budget Calculations						
Salaries and wages	1,322,762	1,335,990	1,349,349	1,362,843	1,376,471	1,390,236
Benefits	239,937	242,336	244,760	247,207	249,679	252,176
PTO payout of up to 50% of days	8,242	8,325	8,408	8,492	8,577	8,663
Salaries and benefits offset by donation	200,000	200,000	200,000	200,000	200,000	200,000
Contracted Services	148,273	151,952	155,719	159,575	163,524	166,794
Contracted Services Technology HBC 305	4,605	4,697	4,791	4,887	4,984	5,084
Contracted Services - Special Ed,394, 396, 397, 399	60,442	61,942	63,477	65,049	66,659	67,992
Contracted Services - Region V fees/data (moved to below)	0	0	0	0	0	0
Advertising Employment (P107 - 305), now split	5,237	5,342	5,449	5,558	5,669	5,782
Advertising Marketing (P107 - 305)	5,739	5,854	5,971	6,091	6,213	6,337
Communications Services	19,074	19,455	19,845	20,241	20,646	21,059
Postage	2,465	2,514	2,565	2,616	2,668	2,722
Utilities	61,245	62,470	63,720	64,994	66,294	67,620
Insurance	17,654	18,007	18,367	18,735	19,110	19,492
Repairs and Maintenance	52,011	53,052	54,113	55,195	56,299	57,425
Contracted Transportation, field trips	5,235	5,365	5,498	5,634	5,773	5,889
Tuition Assistance Program	20,000	20,000	20,000	20,000	20,000	20,000
Travel, conferences and staff training	8,437	8,647	8,861	9,081	9,305	9,491
Building rent						
Current Building Lease						
2007 Bond Principal and Interest Payment, refunding 6-30-16	0	0	0	0	0	0
2016 Bond Principal and Interest Payment	296,042	296,859	293,339	294,385	294,385	294,385
Building Repair and Replacement Fund NEW	25,000	25,000	25,000	25,000	25,000	25,000
Annual Issuer and Trustee Fees	9,000	9,000	9,000	9,000	9,000	9,000
Accounting, auditing and other fees	15,000	15,000	15,000	15,000	15,000	15,000
Total Building Rent	345,042	345,859	342,339	343,385	343,385	343,385

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Other Rentals and Operating Leases	10,885	11,103	11,325	11,551	11,782	12,018
Supplies - Non Instructional	34,236	35,085	35,955	36,845	37,757	38,512
Contracted Services - Region V fees/data	12,383	12,690	13,004	13,327	13,656	13,929
Instructional Supplies	16,935	17,355	17,785	18,226	18,677	19,050
Instructional Supplies federal grants, spec ed & title I	12,979	13,301	13,631	13,968	14,314	14,600
Textbooks and Workbooks	5,219	5,349	5,481	5,617	5,756	5,871
Standardized Tests	2,500	2,562	2,626	2,691	2,757	2,812
Media Resources	3,782	3,876	3,972	4,070	4,171	4,254
Technology Equipment	8,623	8,795	8,971	9,151	9,334	9,521
Pergola and Kitchen Freezer	0	0	0	0	0	0
Safe School Grant offset by one time revenue	10,000	10,000	10,000	10,000	0	0
Equipment	5,663	5,777	5,892	6,010	6,130	6,253
Ship Grant, Steamer for Kitchen						
Dues and memberships	27,552	28,103	28,665	29,239	29,823	30,420
Other Expenses	501	513	526	539	552	563
Student Activity expenses	7,202	7,381	7,564	7,751	7,943	8,102
Line of Credit loan interest expense	0	0	0	0	0	0
Food Service	146,327	149,958	153,675	157,481	161,378	164,605
Cares Act Funds, ESSER II & III	37,749	47,307	42,307	0		
Cares Act Funds, GEER & ESSER						
CRF- Coronavirus Relief Funds						
Fund Balance Transfer to Food Service Fund	5,000	5,000	5,000	5,000	5,000	5,000
Fund Balance Transfer to Community Service Fund	47,509	49,320	51,161	53,033	53,852	53,852
Total Expenditures General & Food Service Fund	2,921,448	2,965,283	2,990,772	2,984,082	3,008,141	3,039,511
Annual Surplus (Deficit) General Fund & Food Service	(17,627)	755	6,524	3,250	14,402	22,416
Beginning Fund Balance	<u>1,146,383</u>	<u>1,128,756</u>	<u>1,129,511</u>	<u>1,136,035</u>	<u>1,139,285</u>	<u>1,153,686</u>
Ending Fund Balance	<u>1,128,756</u>	<u>1,129,511</u>	<u>1,136,035</u>	<u>1,139,285</u>	<u>1,153,686</u>	<u>1,176,102</u>
Fund Balance Percentage of Annual Expenditures General Fund	<u>38.6%</u>	<u>38.1%</u>	<u>38.0%</u>	<u>38.2%</u>	<u>38.4%</u>	<u>38.7%</u>

Bluffview Montessori Charter School
10 Year Long-Range Budget Model
FY 2021-22 as of 12-16-21

	(17,627)	755	6,524	3,250	14,402	21,575
	1.04	1.10	1.1	1.1	1.15	1.17
	Budget Projections					
	<u>2021-2022</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-2027</u>
Community Service Fund						
Community Service Revenue						
Tuition for Childrens House Preschool	108,400	108,400	108,400	108,400	109,484	110,579
ASC Fees & summer school	15,570	15,570	15,570	15,570	15,570	15,570
Contributions and Grants	26,600	26,600	26,600	26,600	26,600	26,600
Transfer in from General Fund	47,509	49,320	51,161	53,033	53,852	53,852
Total Revenue	198,079	199,890	201,731	203,603	205,506	206,601
Community Service Expense						
Community Service - Salary, alloc goes to 60 / 40 in 12-13 w gen. fund	121,097	122,308	123,531	124,767	126,014	127,275
Community Service - Benefits	19,859	20,459	21,076	21,713	22,369	23,044
Community Service - Supplies and Field Trips	0	0	0	0	0	0
Community Service - Fees	57,123	57,123	57,123	57,123	57,123	57,123
Total Expense	198,079	199,890	201,731	203,603	205,506	207,442
Community Service Revenue less expense	(0)	0	0	0	0	(841)
Beginning Fund Balance Community Service Fund	(0)	(0)	(0)	0	0	0
Ending Fund Balance Community Service Fund	(0)	(0)	0	0	0	(840)
Combined All Funds Annual Surplus (Deficit)	(17,627)	755	6,524	3,250	14,402	21,575
Beginning Fund Balance	<u>1,187,513</u>	<u>1,169,885</u>	<u>1,170,641</u>	<u>1,177,165</u>	<u>1,180,415</u>	<u>1,194,817</u>
Ending Fund Balance	<u>1,169,885</u>	<u>1,170,641</u>	<u>1,177,165</u>	<u>1,180,415</u>	<u>1,194,817</u>	<u>1,216,392</u>
Fund Balance Percentage of Annual Expenditures	<u>37.5%</u>	<u>37.0%</u>	<u>36.9%</u>	<u>37.0%</u>	<u>37.2%</u>	<u>37.5%</u>
Coverage Ratio Analysis (surplus+building rent/building rent)						
Bond Debt Service NOT including DSR (Debt Svc. Reserve Earnings)	<u>1.04</u>	<u>1.10</u>	<u>1.12</u>	<u>1.11</u>	<u>1.15</u>	<u>1.17</u>

LARGEST EXPENDITURE CATEGORIES

- **SALARIES & BENEFITS**

- LARGEST EXPENSE CATEGORY
- CAN BE 50-60% OF BUDGET
- FORECASTED BASED ON NEED: INSTRUCTIONAL, ADMINISTRATION & SUPPORT
- MONITORED THROUGHOUT THE YEAR BASED ON YTD ANALYSIS AS WELL AS TURNOVER

- **LEASE**

- CHARTER SCHOOLS CANNOT OWN A BUILDING IN MN
- LEASE OR RENT A SPACE
- CHARTERS CAN HAVE AN AFFILIATED BUILDING CO. THAT IS A SEPARATE 501C3 NON- PROFIT AND PAY THE LEASE TO THE BUILDING CO.

INTERPRETING CHARTER SCHOOL FINANCIAL STATEMENTS

■ **BALANCE SHEET**

- **“SNAPSHOT” OF FINANCIAL POSITION AT A GIVEN POINT IN TIME.**
- **CASH ACCOUNT BALANCES**
- **STATE AND FEDERAL AID RECEIVABLES**
- **ACCOUNTS PAYABLE**
- **FUND BALANCE/NET POSITION**

INTERPRETING CHARTER SCHOOL FINANCIAL STATEMENTS

- **STATEMENT OF REVENUES AND EXPENDITURES**
 - ARE BUDGETED SOURCES OF REVENUES BEING RECEIVED?
 - YEAR TO DATE REVENUE AND EXPENDITURES COMPARED TO BUDGETS
 - DEVIATIONS FROM THE BUDGET, CAN THEY BE EXPLAINED?



**Bluffview
Montessori**

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

Financial Statements

As of November 30, 2021

Prepared by:
Brenda Kes
Outsourced CFO, School Services

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

Summary of Key Financial Indicators

- * Average Daily Membership (ADM) Overview –
 - Original Budget: 212
 - Working Budget: 212
 - Actual: 210
- * 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.
- * 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, 42% of the year was complete.
- * Cash Balance as of the reporting period is \$1,265,140 down from the previous month due to holdback payments and current year aid from the State.
- * Prior year holdback balance is \$3,688 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 \$93,567.
- * Revenues received at end of the reporting period – 41%
- * Expenditures disbursed at end of the reporting period – 34.4%
- * 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.
- * A financial statement Dashboard is now included in your reports providing various colorful and informational graphs and charts.
- * The Cash Flow summary is included to reflect revenue and expenditures to the end of the school year.

Bluffview Montessori School

October 2021 Financial Statements

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Statement of Revenues and Expenditures	Page 8
Cashflow Projections	Page 10

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

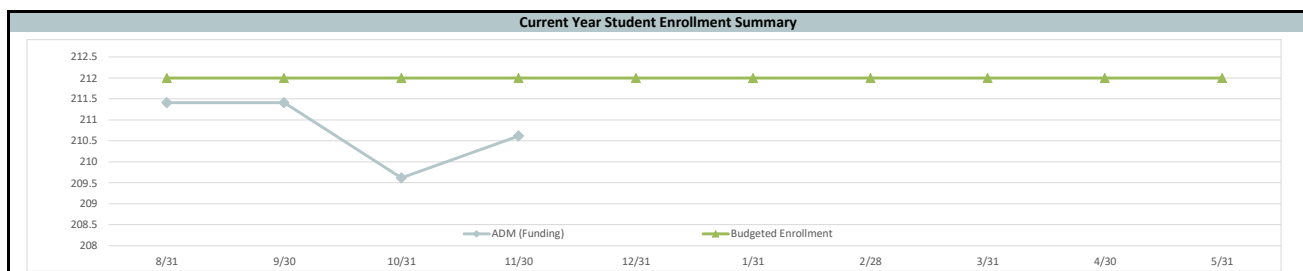
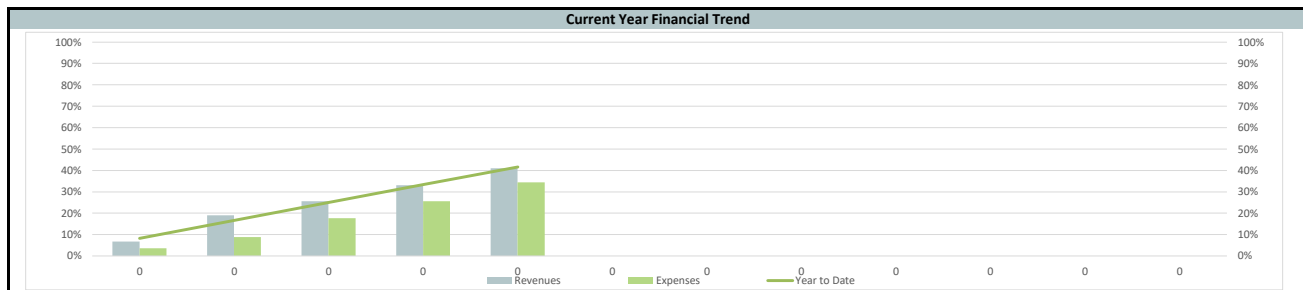
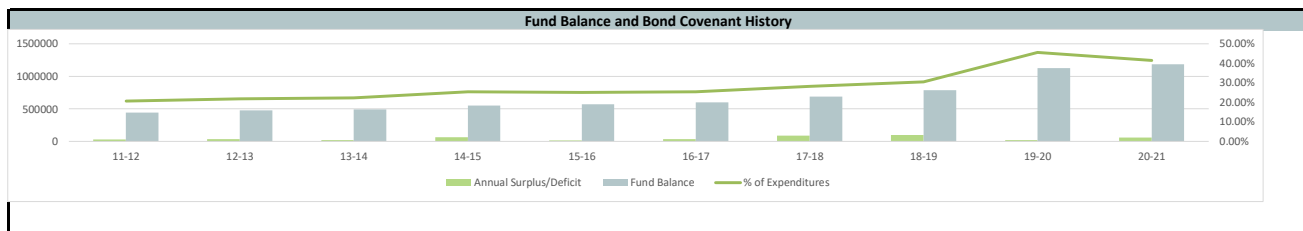
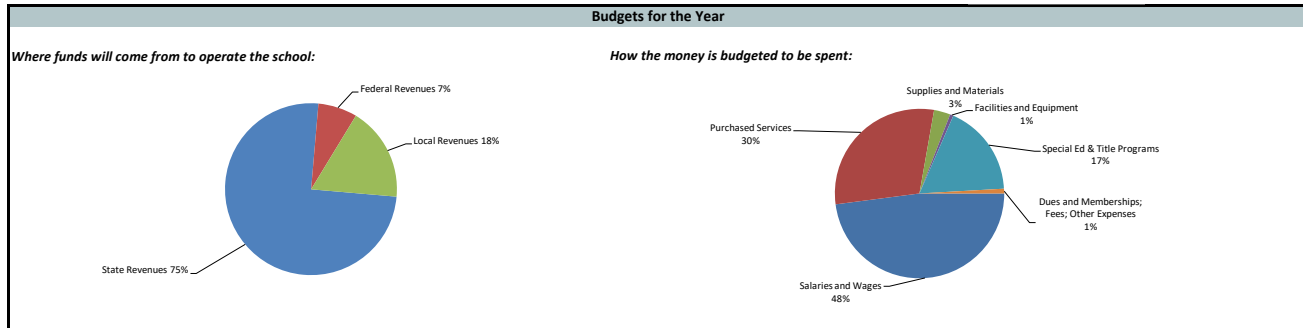
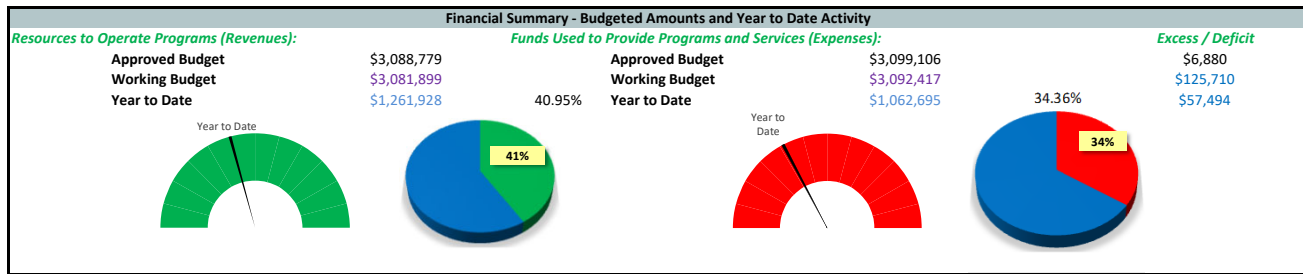
Check Register summary

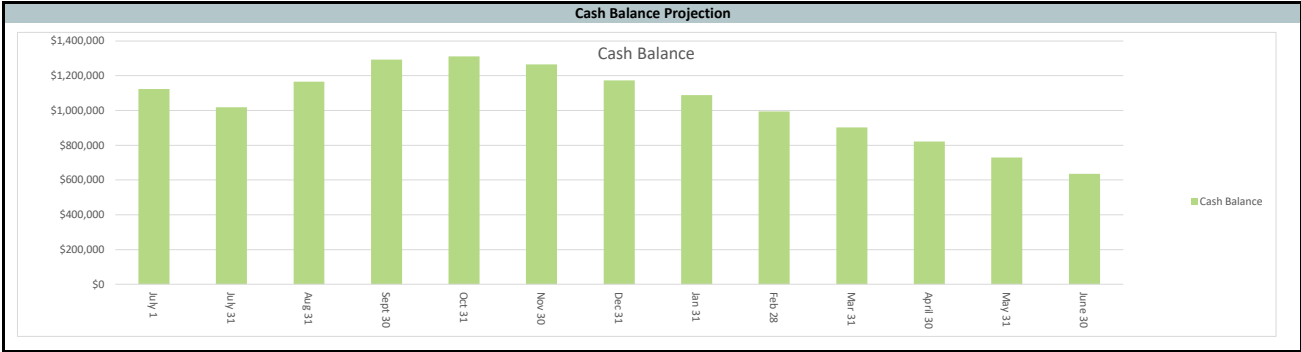
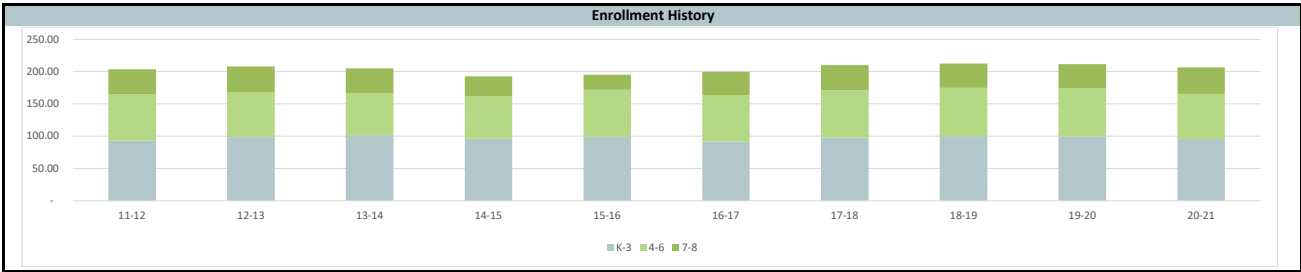
Detail check payments & wires register

Receipts Recorded

Journal Entry Report

Bluffview Montessori
St. Cloud MN
Financial Statements Dashboard
As of November 30, 2021





Bluffview Montessori School

Winona, MN

Balance Sheet

as of November 30, 2021

	Audited Balance June 30, 2021	Ending Balance November 30, 2021
Assets		
Current Assets		
Cash and Investments - Fds 1,2 & 4	1,123,477	1,265,140
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	3,688
Estimated MDE State Aids Receivable 21-22		93,567
Federal Aid Receivable food service		0
Federal Aids Receivable balance 21-22	125,430	0.00
Prepaid Expenses and Deposits	35,459	11,898
Total Current Assets	1,512,054	1,388,176
Total All Assets	1,512,054	1,388,176
Liabilities and Fund Balance		
Current Liabilities		
Salaries and Wages Payable fy 20-21 YTD	124,033	37,582
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	1,430
Deferred Revenue	5,214	0
Total Current Liabilities	324,541	39,012
Fund Balance		
Fund Balance all funds	1,187,513	1,187,513
Current Net Income	0	161,651
Total Fund Balance	1,187,513	1,349,164
Total Liabilities and Fund Balance	1,512,054	1,388,176
	0	0
Expenditures per day	7,815	\$ 8,472
Days of cash on hand	144	149

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 November 30, 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 211 ADM	41.7% Percent of Budget	Changes to Adopted Budget
		206	221	221	219		
General Fund - 01							
Revenues							
State Revenues							
211	General Education Aid	1,513,851	1,556,592	1,569,712	634,654	40.4%	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	ADSIIS 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 Mentorshtip 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	93,567	0.0%	-
317	Long Term Facility Maintenance	28,338	0	0	6,252	0.0%	-
	Total State Revenues	2,214,296	2,252,621	2,265,741	944,059	41.7%	13,120
Federal Revenues							
	Title Programs, I & II	40,663	41,276	41,276	0	0.0%	-
	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	3,200	4.1%	-
	CRF- Coronavirus Relief Funds	58,539			0	0.0%	-
	Reap Grant F514	25,415	26,117	26,117	5,850	22.4%	-
	Total Federal Revenues	199,151	177,094	177,094	9,050	5.1%	0
Local Revenues							
	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	19,145	22,022	115.0%	-
	Fees & Tuition from Patrons & CH	0	57,123	57,123	23,801	41.7%	-
	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	3,466	29.3%	-
	Ship Grant, through Winon County, kithen steamer	200	0	0	0	0.0%	-
	Total Local Revenues	242,252	314,658	294,658	251,010	85%	(20,000)
Total Revenues		2,655,699	2,744,373	2,737,493	1,204,119	44.0%	(6,880)
Total revenue working Budget Changes				(6,880)			
Expenditures							
	Salaries and Benefits	1,657,925	1,767,522	1,735,733	498,629	30.9%	(31,789)
	Salaries accrual fy 21-22			0	37,582	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	46,068	34.2%	-
	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	16,563	27.4%	-
	305 Advertising Employment (P105 - 305)	6,440	5,237	5,237	996	19.0%	-
	305 Advertising Marketing (P107 - 305)	5,578	5,739	5,739	5,608	97.7%	-
	320 Communications Services	18,662	19,074	19,074	8,342	43.7%	-
	329 Postage	662	2,465	2,465	168	6.8%	-
	330 Utilities	56,148	61,245	61,245	17,881	29.2%	-
	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	15,256	29.3%	-
	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		20,000	15,342	76.7%	20,000
368	366 Travel, Conferences, and Staff Training incl title II	6,544	5,889	5,889	5,889	100.0%	-
	366 Staff Development Title II	2,548	2,548	2,548	2,315	90.9%	-
	370 Building Lease	343,620	345,042	345,042	143,767	41.7%	-
380	370 Other Rentals and Operating Leases	9,270	10,885	10,885	5,807	53.3%	-
	391 Non-Reimb SPED Costs	8,688	9,000	9,000	2,630	29.2%	-
401	455 Supplies - Non Instructional	35,530	34,236	34,236	12,817	37.4%	-
	405 Contracted Services - Region V fees/data	12,778	12,383	12,383	9,075	73.3%	-
430,456,406	466 Instructional Supplies	16,191	16,935	16,935	13,368	78.9%	-
	433 Instructional Supplies - Individual - grants	9,644	12,979	12,479	1,616	13.0%	(500)
	440 Fuel	167	0	600	143	23.8%	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	543	14.4%	-
555, 465	556 Technology Equipment	5,760	8,623	8,623	4,509	52.3%	-
	530 Capial Equipment & Furniture	6,939	5,663	5,663	2,711	47.9%	-
	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	10,907	39.6%	-
	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	6,436	89.4%	-
150-164	Cares Act Funds, GEER & ESSER	82,756	47,749	47,749	29,248	61.3%	-
	Permanent transfer to cover deficit	6,295	5,000	5,000	0	0.0%	-
	Subtotal Expenditures	2,601,535	2,714,191	2,707,502	984,155	36.4%	(6,689)
	Transfers to Other Funds - Food Service & Preschool	0	47,509	47,509	0	-	-
	Total Expenditures	2,601,535	2,761,700	2,755,011	984,155	35.7%	(6,689)
working budget expenditures changes				(6,689)			
General Fund Net Income		54,164	(17,327)	(17,518)	219,964		(191)
				(191)			

**Bluffview Montessori School
Winona, MN
Statement of Revenues and Expenditures
as of November 30, 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 211 ADM	41.7% Percent of Budget	Changes to Adopted Budget
Pupil units	206	221	221	219		
Food Services Fund - 02						
Revenues						
State Revenues	0	6,045	6,045	0	0.0%	-
Federal Revenues	149,211	45,000	45,000	18,039	40.1%	-
Sale of Lunches and Other Local Revenues	6,245	83,282	83,282	2,870	3.4%	-
Commodities revenue	7,420	7,000	7,000	0	0.0%	-
CARES	8,668					-
Perm Transfer from General Fund	0	5,000	5,000	0	0.0%	-
Total Revenues	171,544	146,327	146,327	20,909	14.3%	-
Expenditures						
Salaries & Benefits	58,106	65,806	65,806	16,311	24.8%	-
Fees & Travel	2,324	1,200	1,200	1,608	134.0%	-
Food Costs	54,324	59,000	59,000	29,056	49.2%	-
Milk costs	10,461	6,400	6,400	3,534	55.2%	-
Supplies and dues	24,582	6,921	6,921	5,389	77.9%	-
Commodities	7,420	7,000	7,000	0	0.0%	-
CARES	8,668			1,264		-
Total Expenditures	165,884	146,327	146,327	57,161	39.1%	-
Food Services Fund Net Income	5,660	0	0	(36,251)		-
Community Services Fund - 04 After School Program and Childrens House						
Revenues						
Childrens House Tuition Fees (040)	60,528	108,400	108,400	31,241	28.8%	-
Afterschool Care Fees (050)	0	15,570	15,570	1,359	8.7%	-
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	36,900	18.6%	-
Expenditures						
Salaries and Wages	80,902	121,097	121,097	26,739	22.1%	-
Employee Benefits	19,089	19,859	19,859	5,756	29.0%	-
Purchased Services including rental of space & Adm fee	240	57,123	57,123	25,652	44.9%	-
Supplies and Materials and food	1,021	0	0	543	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	58,962	29.8%	-
Community Service Fund Net Income	95	0	0	(22,061)		-
Total All Funds						
Revenues						
State Revenues	2,214,296	2,258,666	2,271,786	944,059	99.4%	13,120
Federal Revenues	348,361	222,094	222,094	27,089	100.0%	-
Local Revenues	350,970	555,510	535,510	290,781	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	1,261,928	41.0%	(6,880)
Expenditures						
Salaries and Benefits	1,816,022	1,974,284	1,942,495	585,016	30.1%	(31,789)
Purchased Services	786,113	880,068	900,068	373,538	41.5%	20,000
Supplies and Materials	102,079	94,955	95,055	44,024	46.3%	100
Technology & Equipment & Capital Improvements	14,049	14,286	19,286	12,262	63.6%	5,000
Dues & Memberships	29,932	27,552	27,552	10,907	39.6%	-
Misc. Expense	88,356	48,250	48,250	30,512	63.2%	-
Student Activities	9,738	7,202	7,202	6,436	89.4%	-
Perm. Transfer	6,295	52,509	52,509	0	0.0%	-
Total Expenditures	2,852,584	3,099,106	3,092,417	1,062,695	34.4%	(6,689)
Total Revenues All Funds	2,919,922	3,088,779	3,081,899	1,261,928	41.0%	(6,880)
Total Expenditures All Funds	2,852,584	3,099,106	3,092,417	1,062,695	34.4%	(6,689)
Net Income - All Funds	59,918	(17,327)	(17,518)	161,651		(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%			

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
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
Dec 31	169,811	33,676	34,799		238,287	125,248	176,644	28,754	330,645	1,172,781
Jan 31	169,811	33,676	34,799	7,059	245,346	125,248	176,644	28,754	330,645	1,087,482
Feb 28	169,811	33,676	34,799		238,287	125,248	176,644	28,754	330,645	995,123
Mar 31	169,811	33,676	34,799		238,287	125,248	176,644	28,754	330,645	902,764
April 30	169,811	33,676	34,799	10,899	249,186	125,248	176,644	28,754	330,645	821,305
May 31	169,811	33,676	34,799		238,287	125,248	176,644	28,754	330,645	728,946
June 30	169,811	33,676	34,799		238,287	125,248	176,644	28,754	330,645	636,588
Projected Totals	2,039,167	286,579	517,737	295,535	3,139,018	1,402,102	1,878,759	345,042	3,625,903	
	2,039,167	286,579	517,737	295,531	3,139,014	-	1,402,102	1,878,759	345,042	3,625,903

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.

INTERPRETING CHARTER SCHOOL FINANCIAL STATEMENTS

- **FUND BALANCE**
 - ENSURE ADEQUATE CASH FLOW
 - PAY YOUR BILLS TIMELY
 - ELIMINATE SHORT TERM BORROWING
 - WEATHER AND STATE HOLDBACKS
 - SOME YEARS AS HIGH AS 40%
 - HANDLE UNEXPECTED EXPENSES
 - FOLLOW FUND BALANCE POLICY OR ESTABLISH ONE

FINANCIAL OVERSITE – BOARD ROLE

- **PUBLIC PURPOSE**
- **CASH FLOW**
- **FUND BALANCE**
- **POLICIES**
- **AUDIT**

FINANCIAL OVERSITE – BOARD ROLE

ALL CHARTER SCHOOL MONEY IS “PUBLIC FUNDS”

ONCE DEPOSITED IN A SCHOOL ACCOUNT, MONEY BECOMES “PUBLIC FUNDS” AND MUST PASS THE PUBLIC PURPOSE TEST.

(SEE STATE STATUTE 118A.01 SUBD4.)

“PUBLIC FUNDS” MEANS ALL GENERAL, SPECIAL, PERMANENT, TRUST, AND OTHER FUNDS, REGARDLESS OF SOURCE OR PURPOSE, HELD OR ADMINISTERED BY A GOVERNMENT ENTITY, UNLESS OTHERWISE RESTRICTED

THE PUBLIC PURPOSE TEST

“SCHOOLS CAN EXPEND THOSE PUBLIC FUNDS ONLY FOR A PUBLIC PURPOSE. AN EXPENDITURE SERVES THE PUBLIC PURPOSE IF IT BENEFITS THE COMMUNITY AS A WHOLE, IS DIRECTLY RELATED TO THE FUNCTIONS OF THE SCHOOL, AND DOES NOT HAVE AS ITS PRIMARY OBJECTIVE THE BENEFIT OF PRIVATE INTEREST.”

CASH FLOW

- **MONITOR TO ENSURE ADEQUATE CASH ON HAND FOR EXPENSES.**
- **ONLY 90% OF STATE REVENUE PAID OUT DURING THE YEAR (SOME YEARS HAVE BEEN WORSE)**
- **FEDERAL REVENUE REIMBURSED AFTER IT'S SPENT**

POLICIES

- ARE POLICIES MANAGED AS LIVING DOCUMENTS RATHER THAN A “CHECK THE BOX” ACTIVITY?
- ESTABLISH A POLICIES COMMITTEE, REVISIT TO KEEP THEM UP TO DATE.

ANNUAL AUDIT

- ALL PUBLIC SCHOOLS MUST HAVE AN ANNUAL AUDIT AFTER THE FISCAL YEAR END EACH YEAR.
- CONTRACTED CPA FIRM WILL REVIEW THE FILES
- CONDUCTED AFTER THE CLOSE OF THE SCHOOL YEAR (SEPTEMBER – OCTOBER)
- AT THIS TIME THE BOOKS ARE “CLOSED FOR THE PRIOR YEAR.
- ENSURES ADEQUATE FINANCIAL CONTROLS ARE IN PLACE
- DUE TO MDE BY DECEMBER 31ST AFTER THE END OF THE FISCAL YEAR

QUESTIONS & ANSWERS

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