



**Bluffview  
Montessori**

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

**Financial Statements**

**As of November 30, 2023**



**CREATIVE PLANNING®**

# Bluffview Montessori School

## November 2023 Financial Statements

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### Supplemental Information *November 2023, (see separate report)*

Receipts Recorded

Check Register summary

Detail check payments & wires register

Journal Entry Report

**Bluffview Montessori  
Winona, Minnesota  
Nov. 2023 Financial  
Statements Executive Summary**

**Summary of Key Financial Indicators**

- \* Average Daily Membership (ADM) Overview –
  - Original Budget: 212
  - Working Budget: 215
  - Current ADM: 214
- \* The school's original budgeted deficit for the year is \$117,372 a projected cumulative fund balance of \$972,659 or 30.1% of expenditures at fiscal year-end.
- \* The school's working budgeted deficit for the year is \$62,633 a projected cumulative fund balance of \$1,234,399 or 35.4% 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 \$104,836.
- \* Projected Debt Service Coverage Ratio at fiscal year-end is 1.35. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants

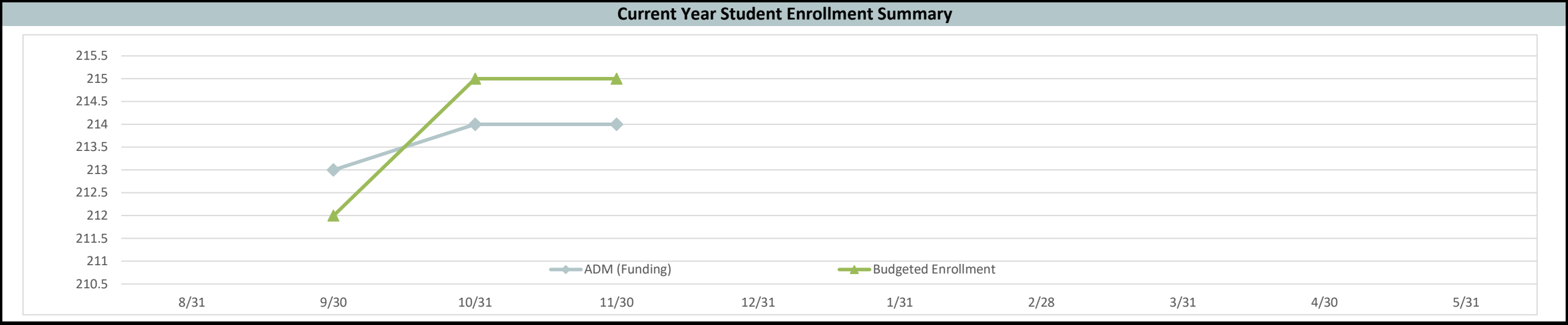
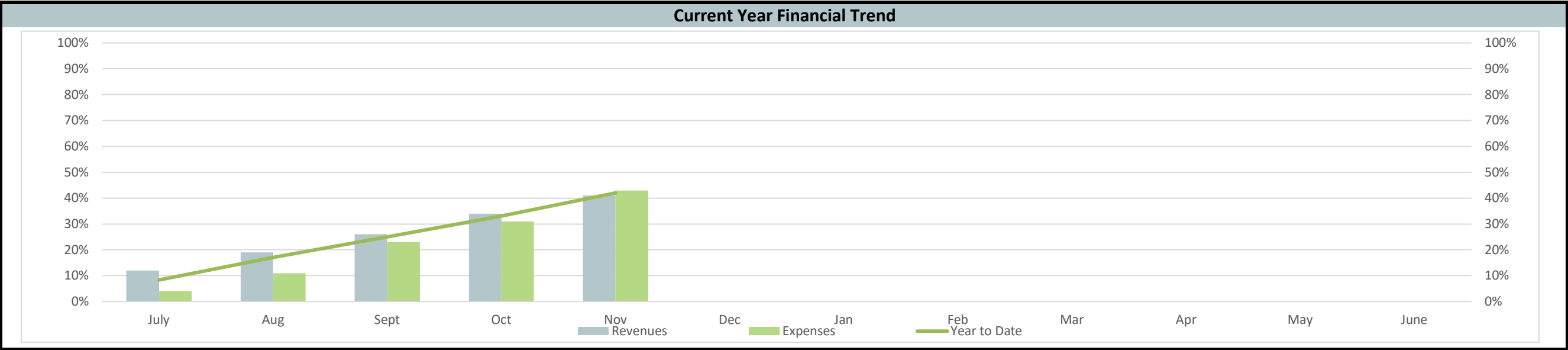
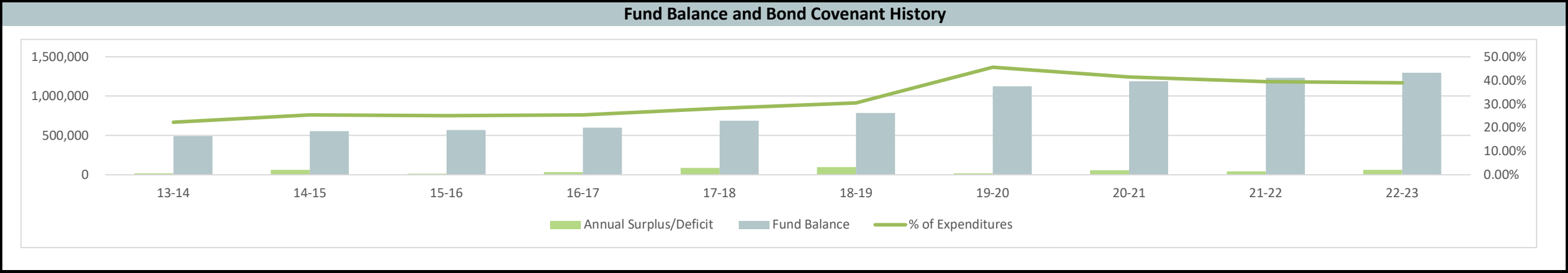
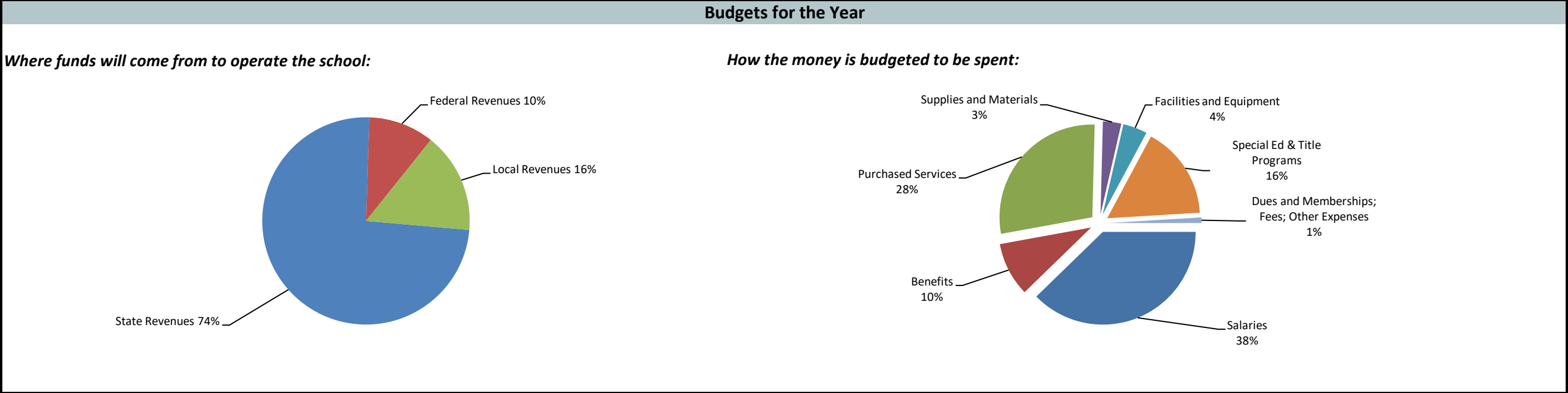
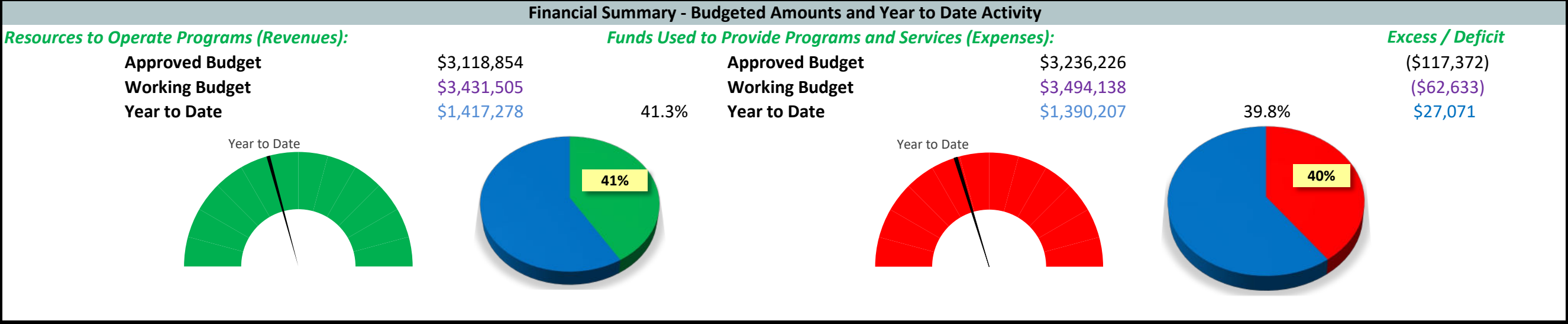
**Financial Statement Key Points**

- \* As of month-end, 42% of the year was complete.
- \* Cash Balance as of the reporting period is \$1,187,840 down from previous monthly balance of \$1,191,001.
- \* Prior year holdback balance is \$(13,785) as of the reporting period. This will be adjusted as MDE receives final FY23 data later this year.
- \* Current year holdback estimate is \$116,444.
- \* Revenues received at end of the reporting period – 41%
- \* Expenditures disbursed at end of the reporting period – 40%

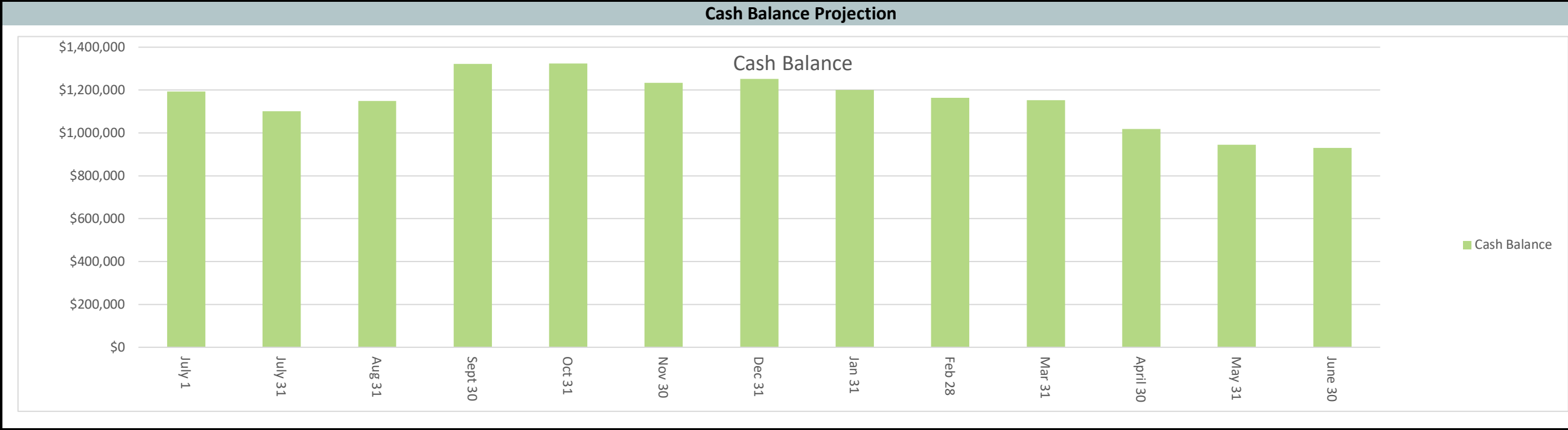
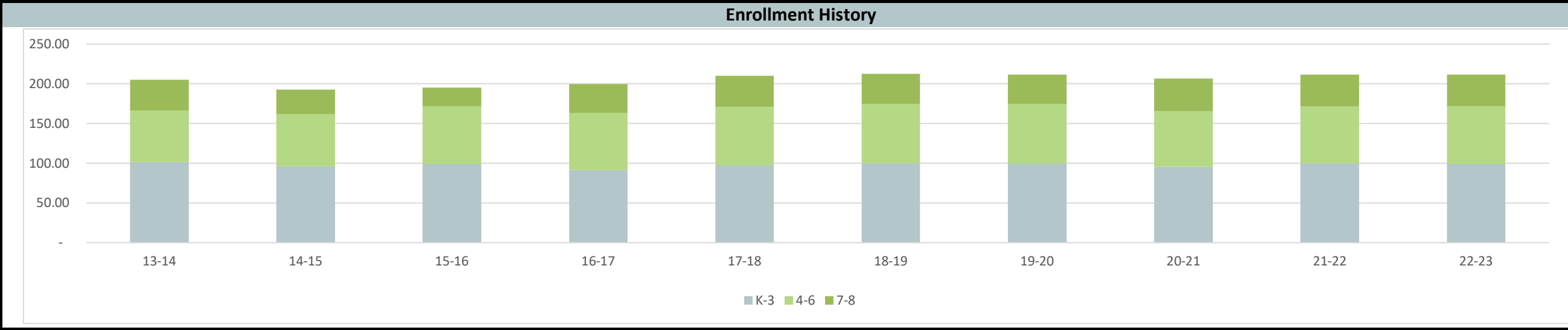
**Other items**

- \* Beginning check register Pmt No 29132; ending check register Pmt No 29233. No gap in the check no sequence
- \* Beginning check register Check No 6884; ending check register Check No 6889. Check No 6888 has not been cashed.
- \* Final audits have been submitted to EMMA to meet bond covenants.
- \* Supplemental information is provided, that shows checks written, receipts posted and journal entries completed.
- \* This report was prepared by Travis Berends at Creative Planning – [travis.berends@bergankdv.com](mailto:travis.berends@bergankdv.com).

Bluffview Montessori  
Winona MN  
Financial Statements Dashboard  
as of November 30, 2023



Bluffview Montessori  
Winona MN  
Financial Statements Dashboard  
as of November 30, 2023



# Bluffview Montessori School

Winona, MN

## Balance Sheet as of November 30, 2023

	Unaudited Balance June 30, 2023	Ending Balance November 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments - Fds 1,2 & 4	1,193,341	1,187,840
Accounts Receivable	4,222	(231)
Interest Receivable	0	0
Due from Bldg Co.	14,092	9,029
MDE State Aids Receivable 22-23	246,122	(13,785)
Estimated MDE State Aids Receivable 23-24	0	116,444
Federal Aids Receivable balance 23-24	60,308	66,113
Prepaid Expenses and Deposits	49,884	15,659
<b>Total Current Assets</b>	<b>1,567,970</b>	<b>1,381,070</b>
<b>Total All Assets</b>	<b>1,567,970</b>	<b>1,381,070</b>
<b>Liabilities and Fund Balance</b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable fy 23-24 YTD	131,505	54,706
Accounts Payable	67,024	116
Due to other funds	2,663	0
Payroll Deductions and Contributions	69,747	2,145
Deferred Revenue	0	0
<b>Total Current Liabilities</b>	<b>270,939</b>	<b>56,967</b>
<b>Fund Balance</b>		
Fund Balance all funds	1,154,319	1,297,032
Restricted Fund Balance FY23	77,221	
Current Net Income	65,491	27,071
<b>Total Fund Balance</b>	<b>1,297,032</b>	<b>1,324,103</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,567,970</b>	<b>1,381,070</b>
	0	0.00
Expenditures per day	8,538	\$ 8,866
Days of cash on hand	140	134

**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of November 30, 2023**

<b>FY 2023-24 Adopted Budget 05-22 212 ADMs</b>	<b>FY 2023-24 Working Budget 11.10.23 215 ADMs</b>	<b>YTD Actual 214 ADM</b>	<b>Percent of Adopted Budget</b>
<b>221 PPU</b>	<b>224 PPU</b>	<b>222 PPU</b>	

## General Fund - 01

## Revenues

## State Revenues

211		General Education Aid	1,655,098	1,681,715	665,455	39.6%
317	300	EL Subsidy Aid	494	480	0	0.0%
548	300	Charter School Lease Aid	289,868	293,810	101,638	34.6%
360		Special Education Aid	305,436	344,252	123,677	35.9%
360		ADSIS Grant (Altern Deliv ) incl w/state spec ed aid	66,444	71,480	0	0.0%
201		Endowment Aid	10,175	10,682	6,106	57.2%
212		Literacy Incentive Aid	18,452	17,898	5,320	29.7%
317		Long Term Facility Maintenance	29,119	29,014	7,850	27.1%
342		Unemployment Reimb.	0	0	9,199	0.0%
		LEP funding	0	24,577	0	0.0%
		Library Support Ait	0	20,000	5,983	29.9%
		Student Support Aid	0	20,000	5,791	29.0%
		MDE State Aids Receivable	0	0	116,444	0.0%
		prior year under accrual	0	0	0	0.0%
		<b>Total State Revenues</b>	<b>2,375,085</b>	<b>2,513,909</b>	<b>1,047,462</b>	<b>41.7%</b>

## Federal Revenues

Title I, F401	30,330	32,687	8,627	26.4%
Title II, F414	3,281	4,031	198	4.9%
Special Education Aid, F419, F420	38,332	62,605	8,208	13.1%
Cares Act Funds, GEER & ESSER	43,233	64,678	54,805	84.7%
Reap Grant F514	24,257	27,075	0	0.0%
NED Grant		10,448	8,361	80.0%
<b>Total Federal Revenues</b>	<b>139,433</b>	<b>201,524</b>	<b>80,199</b>	<b>39.8%</b>

## Local Revenues

Donation, offset by Salary increases	150,000	150,000	150,000	100.0%
Interest Earnings (092)	657	21,000	1,181	5.6%
Gifts and Donations (096)	19,918	19,918	15,409	77.4%
Fees & Tuition from Patrons & CH	41,805	41,805	0	0.0%
Miscellaneous local Revenues (099) (021) (093)	9,913	9,913	0	0.0%
Snack fees (490-050)	18,870	1,590	1,420	89.3%
Field Trip fees (050)	6,500	6,500	2,211	34.0%
Fundraising (621/619)	12,325	12,325	4,523	36.7%
<b>Total Local Revenues</b>	<b>259,987</b>	<b>263,051</b>	<b>174,745</b>	<b>66.4%</b>

Total Revenues	2,774,505	2,978,484	1,302,406	43.7%
Total revenue working Budget Changes	203,979			

**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of November 30, 2023**

	FY 2023-24 Adopted Budget 05-22 212 ADMs	FY 2023-24 Working Budget 11.10.23 215 ADMs	YTD Actual 214 ADM	41.7%  Percent of Adopted Budget
	221 PPU	224 PPU	222 PPU	
<b>Expenditures</b>				
Salaries and Wages	1,028,922	1,022,800	298,409	29.2%
Benefits	278,184	281,918	108,694	38.6%
Salaries accrual fy 22-23			54,706	incl abpve
305 Contracted Services and Fees	137,700	159,700	62,417	39.1%
315 Contracted Services Technology	4,791	4,791	0	0.0%
320 Communications Services	19,845	19,845	9,202	46.4%
329 Postage	1,020	1,020	321	31.5%
330 Utilities	73,920	73,920	31,454	42.6%
340 Property and Liability Insurance	22,950	31,617	25,278	80.0%
350 Repairs and Maintenance	55,000	66,000	15,696	23.8%
360 Contracted Transportation field trips	5,446	5,446	1,370	25.2%
C-018 Reimbursement for all tuition	12,750	12,750	5,058	39.7%
C-052 Montessori training for all tuition	15,000	15,000	2,316	15.4%
366 Travel, Conferences, and Staff Training	17,250	17,250	10,443	60.5%
570 Building Lease	342,339	342,339	57,056	16.7%
380 560 Other Rentals and Operating Leases	11,325	11,325	6,689	59.1%
P400 Non-Reimb SPED Costs	7,650	7,650	0	0.0%
401 455 Supplies - Non Instructional	27,619	27,619	26,811	97.1%
405 Contracted Services - Region V fees/data	14,183	15,500	15,075	97.3%
430,456,406 466 Instructional Supplies	17,619	17,619	7,521	42.7%
440 Fuel	0	0	72	0.0%
460 Textbooks & Workbooks	1,000	1,000	0	0.0%
461 Standardized Tests 461	1,020	1,020	0	0.0%
470 Media Resources	2,550	2,550	559	21.9%
555, 465 556 Technology Equipment	7,500	7,500	5,592	74.6%
530 Capital Equipment & Furniture	1,000	0	0	0.0%
520 Leasehold Improvements	100,000	140,000	138,245	98.7%
820 Dues and Memberships and software license Fees,	33,660	33,660	9,763	29.0%
899 Misc. Expense	521	0	0	0.0%
369,495 490 Student Activities Field Trips & Snack foods	26,520	26,520	12,308	46.4%
<b>State Special Ed Expenditures</b>				0.0%
Salaries	230,911	262,806	85,214	32.4%
Benefits	68,520	77,920	12,931	16.6%
Contracted Services	25,500	25,500	1,615	6.3%
Supplies	0	0	15	0.0%
ADSIS - State	137,842	137,842	38,939	28.2%
Federal Special Ed, F419, F420	57,594	62,605	8,208	13.1%
Federal Title I, F401	33,596	32,687	8,627	26.4%
Federal Title II, F414	3,998	4,031	198	4.9%
REAP Grant, F514	23,398	27,075	0	0.0%
NED Grant		10,448	10,449	100.0%
150-164 Cares Act Funds, GEER & ESSER	43,233	64,678	54,805	84.7%
Permanent transfer to cover deficit	0	0	0	0.0%
<b>Subtotal Expenditures</b>	<b>2,891,876</b>	<b>3,051,949</b>	<b>1,126,055</b>	<b>36.9%</b>
	0			
<b>Transfers to Other Funds - Food Service &amp; Preschool</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Total Expenditures</b>	<b>2,891,876</b>	<b>3,051,949</b>	<b>1,180,761</b>	<b>38.7%</b>
<b>working budget expenditures changes</b>		<b>160,073</b>		
<b>General Fund Net Income</b>	<b>(117,371)</b>	<b>(73,465)</b>	<b>121,644</b>	
		<b>43,906</b>		



**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of November 30, 2023**

				41.7%
	FY 2023-24 Adopted Budget 05-22 212 ADMs	FY 2023-24 Working Budget 11.10.23 215 ADMs	YTD Actual 214 ADM	Percent of Adopted Budget
	221 PPU	224 PPU	222 PPU	
<b>Food Services Fund - 02</b>				
<b>Revenues</b>				
State Revenues	7,499	30,000	26,584	88.6%
Federal Revenues	73,569	140,000	21,729	15.5%
Sale of Lunches and Other Local Revenues	72,582	90,000	4,719	5.2%
Commodities revenue	9,298	9,300	0	0.0%
Snack Fees		16,820	17,000	101.1%
CARES	0	0	0	0.0%
Perm Transfer from General Fund	0	0	0	0.0%
<b>Total Revenues</b>	<b>162,948</b>	<b>286,120</b>	<b>70,031</b>	<b>24.5%</b>
<b>Expenditures</b>				
Salaries and Wages	50,508	62,313	25,205	40.4%
Benefits	13,583	17,726	3,510	19.8%
Fees & Travel	2,550	2,550	1,651	64.7%
Food Costs	65,341	150,000	115,397	76.9%
Milk Costs	10,403	10,403	4,187	40.2%
Supplies and Dues	10,500	10,500	10,125	96.4%
Commodities	9,298	9,298	0	0.0%
CARES	765	765	0	0.0%
<b>Total Expenditures</b>	<b>162,948</b>	<b>263,555</b>	<b>160,076</b>	<b>60.7%</b>
<b>Food Services Fund Net Income</b>	<b>(0)</b>	<b>22,565</b>	<b>(90,044)</b>	
<b>Community Services Fund - 04 After School Program and Childrens House</b>				
<b>Revenues</b>				
Childrens House Tuition Fees (040)	148,901	148,901	41,686	28.0%
Afterschool Care Fees (050)	10,000	10,000	3,154	31.5%
Gifts & Donations	0	0	0	0.0%
Summer School (050)	0	0	0	0.0%
Grant- HVEF	22,500	8,000	0	0.0%
CARES				
Perm Transfer from General Fund	0	0	0	0.0%
<b>Total Revenues</b>	<b>181,401</b>	<b>166,901</b>	<b>44,841</b>	<b>26.9%</b>
<b>Expenditures</b>				
Salaries and Wages	109,542	107,757	39,605	36.8%
Employee Benefits	30,055	29,072	6,480	22.3%
Purchased Services including rental of space & Adm fee	41,805	41,805	2,669	6.4%
Supplies and Materials and food	0	0	615	0.0%
Dues	0	0	0	0.0%
Technology Purchases	0	0	0	0.0%
CARES				
<b>Total Expenditures</b>	<b>181,401</b>	<b>178,634</b>	<b>49,369</b>	<b>27.6%</b>
<b>Community Service Fund Net Income</b>	<b>0</b>	<b>(11,733)</b>	<b>(4,529)</b>	
		<b>0</b>		

**Bluffview Montessori School**  
**Winona, MN**  
**Statement of Revenues and Expenditures**  
**as of November 30, 2023**

				41.7%
	FY 2023-24 Adopted Budget 05-22 212 ADMs	FY 2023-24 Working Budget 11.10.23 215 ADMs	YTD Actual 214 ADM	Percent of Adopted Budget
	221 PPU	224 PPU	222 PPU	
<b>Total All Funds</b>				
<b>Revenues</b>				
State Revenues	2,382,584	2,543,909	1,074,046	42.2%
Federal Revenues	222,300	350,824	101,928	29.1%
Local Revenues	513,971	536,772	241,304	45.0%
Perm. Transfer	0	0	0	0.0%
<b>Total Revenues</b>	<b>3,118,854</b>	<b>3,431,505</b>	<b>1,417,278</b>	<b>41.3%</b>
		<b>312,651</b>		
<b>Expenditures</b>				
Salaries and Wages	1,289,963	1,318,074	536,065	40.7%
Benefits	321,822	328,716	118,684	36.1%
Purchased Services	851,082	987,890	361,850	36.6%
Supplies and Materials	110,309	111,626	73,086	65.5%
Facilities and Equipment	108,500	147,500	143,837	97.5%
Dues & Memberships, Misc. Fees	34,181	33,660	9,763	29.0%
Special Education Expenses	520,368	566,673	146,922	25.9%
Perm. Transfer	0	0	0	0.0%
<b>Total Expenditures</b>	<b>3,236,226</b>	<b>3,494,138</b>	<b>1,390,207</b>	<b>39.8%</b>
		<b>257,912</b>		
<b>Total Revenues All Funds</b>	<b>3,118,854</b>	<b>3,431,505</b>	<b>1,417,278</b>	<b>41.3%</b>
<b>Total Expenditures All Funds</b>	<b>3,236,226</b>	<b>3,494,138</b>	<b>1,390,207</b>	<b>39.8%</b>
<b>Net Income - All Funds</b>	<b>(117,372)</b>	<b>(62,633)</b>	<b>27,071</b>	
	(117,372)	(62,633)	27,071	
<b>Revenue less expense working budget changes</b>				
		54,738	\$ -	
<b>Fund Balance, All Funds, June 30, 2022</b>	<b>1,090,031</b>	<b>1,297,032</b>		
<b>Projected Fund Balance, All Funds, June 30, 2023</b>	<b>972,659</b>	<b>1,234,399</b>		
	30.1%	35.3%		

**Bluffview Montessori**  
**Cash Flow Projection Summary**  
**2023-24 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>	<b>\$ 1,193,341</b>
July 31	175,512	-	165,854	19,224	360,590	111,243	179,359	28,528	319,130	1,234,801
Aug 31	175,721		19,628	125,131	320,481	115,999	118,380	28,528	262,908	1,292,374
Sept 30	194,183	-	21,610	114,161	329,954	130,954	225,756	28,528	385,238	1,237,091
Oct 31	192,792	14,132	25,543	50,389	282,856	111,419	188,999	28,528	328,946	1,191,001
<b>Nov 30</b>	<b>219,394</b>	<b>33,001</b>	<b>20,670</b>	<b>(9)</b>	<b>273,056</b>	<b>113,318</b>	<b>134,370</b>	<b>28,528</b>	<b>276,217</b>	<b>1,187,840</b>
Dec 31	168,568	12,158	27,940		208,666	94,848	115,407	28,528	238,784	1,157,723
Jan 31	168,568	12,158	27,940	345	209,011	94,848	115,407	28,528	238,784	1,127,950
Feb 28	168,568	12,158	27,940	6,652	215,318	94,848	115,407	28,528	238,784	1,104,484
Mar 31	168,568	12,158	27,940		208,666	94,848	115,407	28,528	238,784	1,074,366
April 30	168,568	12,158	27,940	-	208,666	94,848	115,407	28,528	238,784	1,044,248
May 31	168,568	12,158	27,940		208,666	94,848	115,407	28,528	238,784	1,014,131
June 30	168,568	12,158	27,940		<b>208,666</b>	94,848	115,407	28,528	<b>238,784</b>	984,013
<b>Projected Totals</b>	<b>2,137,576</b>	<b>132,239</b>	<b>448,888</b>	<b>315,894</b>	<b>3,034,596</b>	<b>1,246,870</b>	<b>1,654,716</b>	<b>342,339</b>	<b>3,243,925</b>	
	<b>2,137,576</b>	<b>132,239</b>	<b>448,888</b>	<b>315,894</b>	<b>3,034,596</b>	<b>-</b>	<b>1,246,870</b>	<b>1,654,716</b>	<b>342,339</b>	<b>3,243,925</b>

Assumptions: 10% State Aid Holdback