



**Bluffview
Montessori**

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

Financial Statements

As of October 31, 2023



CREATIVE PLANNING®

Bluffview Montessori School

October 2023 Financial Statements

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Supplemental Information *October 2023, (see separate report)*

Receipts Recorded

Check Register summary

Detail check payments & wires register

Journal Entry Report

**Bluffview Montessori
Winona, Minnesota
Oct. 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 \$77,767 a projected cumulative fund balance of \$1,219,265 or 34.9% 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 \$102,753.
- * Projected Debt Service Coverage Ratio at fiscal year-end is 1.30. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants

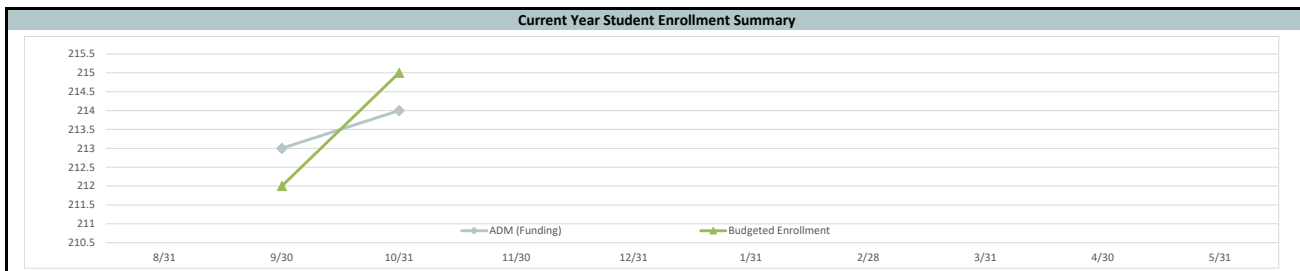
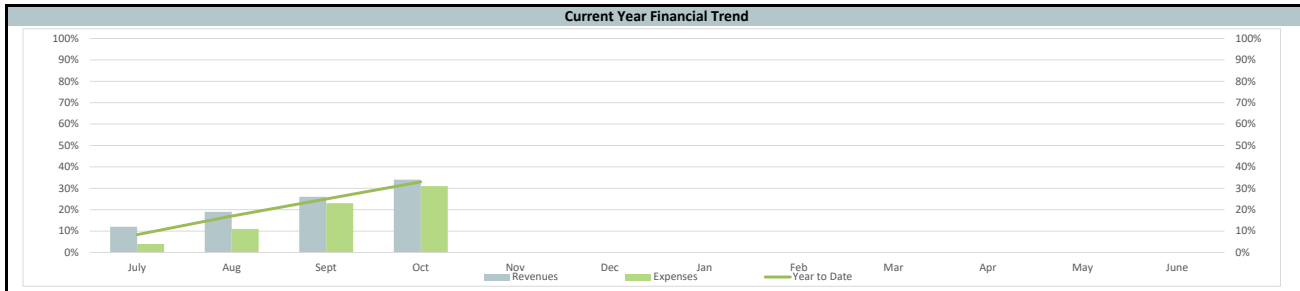
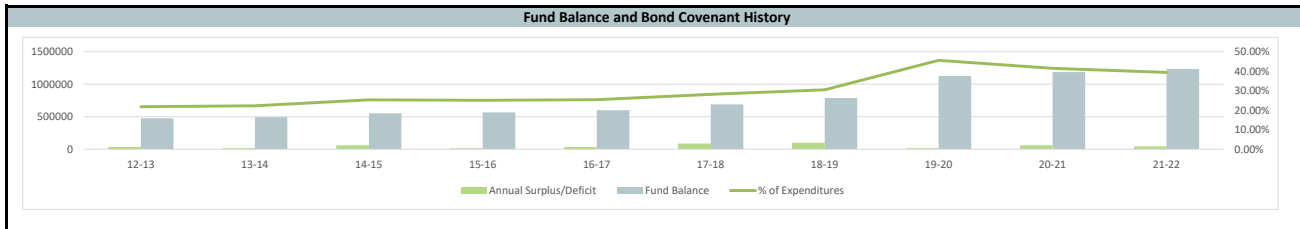
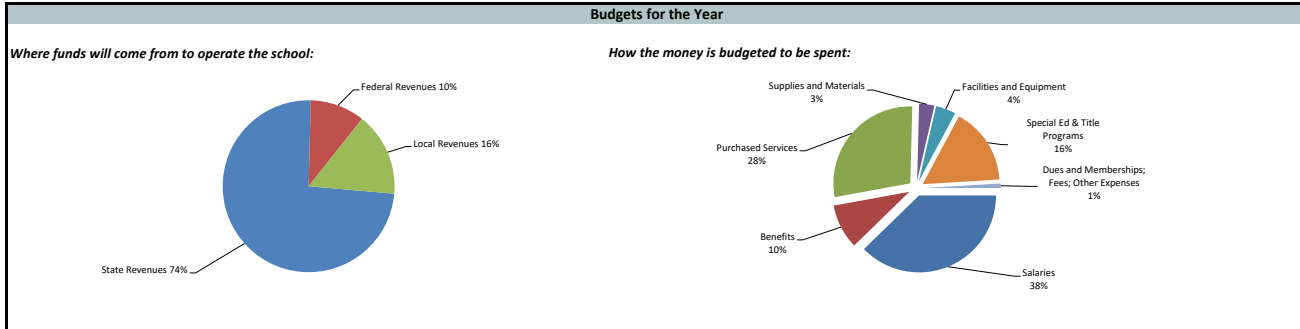
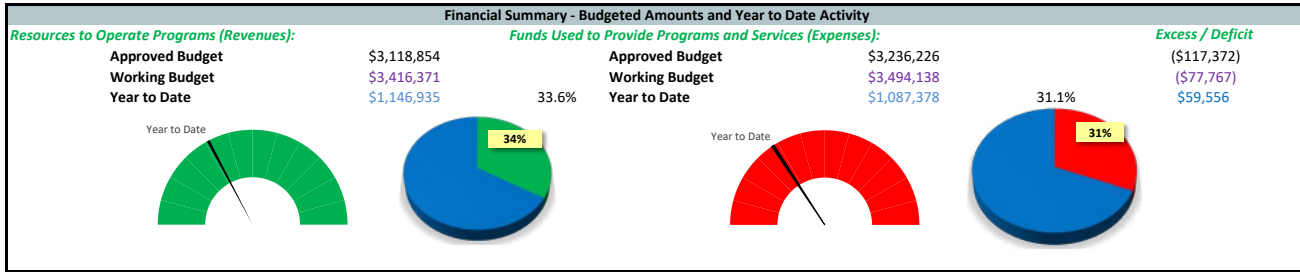
Financial Statement Key Points

- * As of month-end, 33% of the year was complete.
- * Cash Balance as of the reporting period is \$1,191,001 down from previous monthly balance of \$1,237,091.
- * Prior year holdback balance is \$(13,793) as of the reporting period. This will be adjusted as MDE receives final FY23 data later this year.
- * Current year holdback estimate is \$111,852.
- * Revenues received at end of the reporting period – 34%
- * Expenditures disbursed at end of the reporting period – 31%

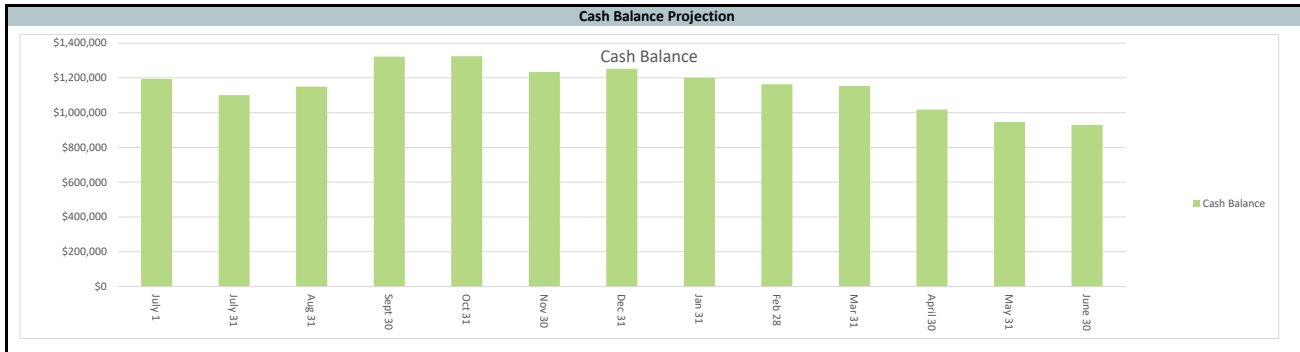
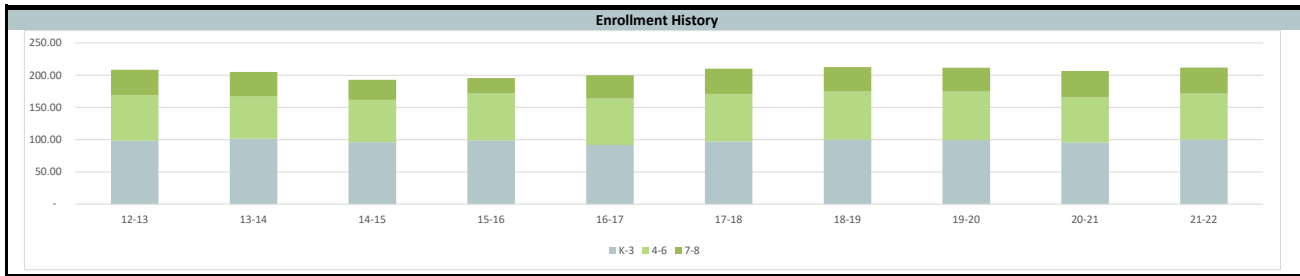
Other items

- * Beginning check register Pmt No 29007; ending check register Pmt No 29131. Pmt No 29006 was an error in the new month rollover.
- * Beginning check register Check No 6877; ending check register Check No 6883. No gap in the check no sequence.
- * Draft audits have been received and currently are being reviewed.
- * 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.

**Bluffview Montessori
Winona MN
Financial Statements Dashboard
as of October 31, 2023**



**Bluffview Montessori
Winona MN
Financial Statements Dashboard
as of October 31, 2023**



Bluffview Montessori School

Winona, MN

Balance Sheet as of October 31, 2023

	Unaudited Balance June 30, 2023	Ending Balance October 31, 2023
Assets		
Current Assets		
Cash and Investments - Fds 1,2 & 4	1,193,341	1,191,001
Accounts Receivable	4,222	(999)
Interest Receivable	0	0
Due from Bldg Co.	14,092	9,029
MDE State Aids Receivable 22-23	246,122	(13,793)
Estimated MDE State Aids Receivable 23-24	0	111,852
Federal Aids Receivable balance 23-24	60,308	72,846
Prepaid Expenses and Deposits	49,884	15,659
Total Current Assets	1,567,970	1,385,594
Total All Assets	1,567,970	1,385,594
Liabilities and Fund Balance		
Current Liabilities		
Salaries and Wages Payable fy 23-24 YTD	131,505	27,353
Accounts Payable	67,024	0
Due to other funds	2,663	0
Payroll Deductions and Contributions	69,747	1,653
Deferred Revenue	0	0
Total Current Liabilities	270,939	29,006
Fund Balance		
Fund Balance all funds	1,154,319	1,297,032
Restricted Fund Balance FY23	77,221	
Current Net Income	65,491	59,556
Total Fund Balance	1,297,032	1,356,588
Total Liabilities and Fund Balance	1,567,970	1,385,594
	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 October 31, 2023

		FY 2023-24 Adopted Budget 05-22 212 ADMs	FY 2023-24 Working Budget 11.10.23 215 ADMs	YTD Actual 214 ADM	33.3% Percent of Adopted Budget	
		221 PPU	224 PPU	222 PPU		
General Fund - 01						
Revenues						
State Revenues						
211		General Education Aid	1,655,098	1,681,715	632,153	37.6%
317	300	EL Subsidy Aid	494	480	0	0.0%
548	300	Charter School Lease Aid	289,868	293,810	0	0.0%
360		Special Education Aid	305,436	344,252	87,859	25.5%
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	0	0.0%
317		Long Term Facility Maintenance	29,119	29,014	0	0.0%
342		Safe Schools State Aid	0	0	0	0.0%
		LEP funding	0	24,577	0	0.0%
		Library Support Ait	0	20,000	0	0.0%
		Student Support Aid	0	20,000	0	0.0%
		MDE State Aids Receivable	0	0	111,852	0.0%
		prior year under accrual	0	0	0	0.0%
		Total State Revenues	2,375,085	2,513,909	837,970	33.3%
Federal Revenues						
		Title I, F401	30,330	32,687	6,163	18.9%
		Title II, F414	3,281	4,031	0	0.0%
		Special Education Aid, F419, F420	38,332	62,605	3,307	5.3%
		Cares Act Funds, GEER & ESSER	43,233	64,678	52,058	80.5%
		Reap Grant F514	24,257	27,075	0	0.0%
		NED Grant		10,448	8,361	80.0%
		Total Federal Revenues	139,433	201,524	69,888	34.7%
Local Revenues						
		Donation, offset by Salary increases	150,000	150,000	150,000	100.0%
		Interest Earnings (092)	657	21,000	0	0.0%
		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	1,570	98.7%
		Field Trip fees (050)	6,500	6,500	2,151	33.1%
		Fundraising (621/619)	12,325	12,325	3,428	27.8%
		Total Local Revenues	259,987	263,051	172,559	65.6%
Total Revenues		2,774,505	2,978,484	1,080,417	36.3%	
Total revenue working Budget Changes			203,979			

Bluffview Montessori School
Winona, MN
Statement of Revenues and Expenditures
as of October 31, 2023

				33.3%
				Percent of Adopted Budget
	FY 2023-24 Adopted Budget 05-22 212 ADMs	FY 2023-24 Working Budget 11.10.23 215 ADMs	YTD Actual 214 ADM	
	221 PPU	224 PPU	222 PPU	
Expenditures				
Salaries and Wages	1,028,922	1,022,800	235,460	23.0%
Benefits	278,184	281,918	73,096	25.9%
Salaries accrual fy 22-23			27,353	incl abpve
305 Contracted Services and Fees	137,700	159,700	49,300	30.9%
315 Contracted Services Technology	4,791	4,791	0	0.0%
320 Communications Services	19,845	19,845	6,930	34.9%
329 Postage	1,020	1,020	259	25.4%
330 Utilities	73,920	73,920	25,079	33.9%
340 Property and Liability Insurance	22,950	31,617	24,917	78.8%
350 Repairs and Maintenance	55,000	66,000	12,261	18.6%
360 Contracted Transportation field trips	5,446	5,446	1,064	19.5%
C-018 Reimbursement for all tuition	12,750	12,750	3,478	27.3%
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	7,569	43.9%
570 Building Lease	342,339	342,339	57,056	16.7%
380 560 Other Rentals and Operating Leases	11,325	11,325	4,967	43.9%
P400 Non-Reimb SPED Costs	7,650	7,650	0	0.0%
401 455 Supplies - Non Instructional	27,619	27,619	23,628	85.5%
405 Contracted Services - Region V fees/data	14,183	15,500	14,887	96.0%
430,456,406 466 Instructional Supplies	17,619	17,619	8,392	47.6%
440 Fuel	0	0	55	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	276	10.8%
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	135,437	96.7%
820 Dues and Memberships and software license Fees,	33,660	33,660	9,715	28.9%
899 Misc. Expense	521	0	0	0.0%
369,495 490 Student Activities Field Trips & Snack foods	26,520	26,520	10,560	39.8%
State Special Ed Expenditures				0.0%
Salaries	230,911	262,806	62,833	23.9%
Benefits	68,520	77,920	9,483	12.2%
Contracted Services	25,500	25,500	1,615	6.3%
Supplies	0	0	0	0.0%
ADSIS - State	137,842	137,842	26,777	19.4%
Federal Special Ed, F419, F420	57,594	62,605	3,307	5.3%
Federal Title I, F401	33,596	32,687	6,163	18.9%
Federal Title II, F414	3,998	4,031	0	0.0%
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	52,058	80.5%
Permanent transfer to cover deficit	0	0	0	0.0%
Subtotal Expenditures	2,891,876	3,051,949	912,330	29.9%
	0			
Transfers to Other Funds - Food Service & Preschool	0	0	0	-
Total Expenditures	2,891,876	3,051,949	939,683	30.8%
working budget expenditures changes		160,073		
General Fund Net Income	(117,371)	(73,465)	140,734	
		43,906		

Bluffview Montessori School
Winona, MN
Statement of Revenues and Expenditures
as of October 31, 2023

				33.3%
	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	
Food Services Fund - 02				
Revenues				
State Revenues	7,499	14,866	12,090	81.3%
Federal Revenues	73,569	140,000	5,771	4.1%
Sale of Lunches and Other Local Revenues	72,582	90,000	3,717	4.1%
Commodities revenue	9,298	9,300	0	0.0%
Snack Fees		16,820	16,820	100.0%
CARES	0	0	0	0.0%
Perm Transfer from General Fund	0	0	0	0.0%
Total Revenues	162,948	270,986	38,398	14.2%
Expenditures				
Salaries and Wages	50,508	62,313	19,198	30.8%
Benefits	13,583	17,726	2,671	15.1%
Fees & Travel	2,550	2,550	1,393	54.6%
Food Costs	65,341	150,000	76,661	51.1%
Milk Costs	10,403	10,403	2,779	26.7%
Supplies and Dues	10,500	10,500	9,249	88.1%
Commodities	9,298	9,298	0	0.0%
CARES	765	765	0	0.0%
Total Expenditures	162,948	263,555	111,951	42.5%
Food Services Fund Net Income	(0)	7,431	(73,553)	
Community Services Fund - 04 After School Program and Childrens House				
Revenues				
Childrens House Tuition Fees (040)	148,901	148,901	26,515	17.8%
Afterschool Care Fees (050)	10,000	10,000	1,604	16.0%
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%
Total Revenues	181,401	166,901	28,119	16.8%
Expenditures				
Salaries and Wages	109,542	107,757	28,851	26.8%
Employee Benefits	30,055	29,072	4,713	16.2%
Purchased Services including rental of space & Adm fee	41,805	41,805	1,735	4.2%
Supplies and Materials and food	0	0	445	0.0%
Dues	0	0	0	0.0%
Technology Purchases	0	0	0	0.0%
CARES				
Total Expenditures	181,401	178,634	35,744	20.0%
Community Service Fund Net Income	0	(11,733)	(7,624)	
		0		

Bluffview Montessori School
Winona, MN
Statement of Revenues and Expenditures
as of October 31, 2023

	FY 2023-24 Adopted Budget 05-22 212 ADMs	FY 2023-24 Working Budget 11.10.23 215 ADMs	YTD Actual 214 ADM	33.3% Percent of Adopted Budget
	221 PPU	224 PPU	222 PPU	
Total All Funds				
Revenues				
State Revenues	2,382,584	2,528,775	850,060	33.6%
Federal Revenues	222,300	350,824	75,659	21.6%
Local Revenues	513,971	536,772	221,216	41.2%
Perm. Transfer	0	0	0	0.0%
Total Revenues	3,118,854	3,416,371	1,146,935	33.6%
		297,517		
Expenditures				
Salaries and Wages	1,289,963	1,318,074	396,436	30.1%
Benefits	321,822	328,716	80,480	24.5%
Purchased Services	851,082	987,890	288,214	29.2%
Supplies and Materials	110,309	111,626	67,491	60.5%
Facilities and Equipment	108,500	147,500	141,029	95.6%
Dues & Memberships, Misc. Fees	34,181	33,660	9,715	28.9%
Special Education Expenses	520,368	566,673	104,014	18.4%
Perm. Transfer	0	0	0	0.0%
Total Expenditures	3,236,226	3,494,138	1,087,378	31.1%
		257,912		
Total Revenues All Funds	3,118,854	3,416,371	1,146,935	33.6%
Total Expenditures All Funds	3,236,226	3,494,138	1,087,378	31.1%
Net Income - All Funds				
	(117,372)	(77,767)	59,556	
	(117,372)	(77,767)	59,556	
Revenue less expense working budget changes				
		39,604	\$ -	
Fund Balance, All Funds, June 30, 2022	1,090,031	1,297,032		
Projected Fund Balance, All Funds, June 30, 2023	972,659	1,219,265		
	30.1%	34.9%		

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>	\$ 1,193,341
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
Nov 30	174,921	14,763	27,032		216,716	97,157	117,778	28,528	243,463	1,164,254
Dec 31	174,921	14,763	27,032		216,716	97,157	117,778	28,528	243,463	1,137,507
Jan 31	174,921	14,763	27,032	345	217,061	97,157	117,778	28,528	243,463	1,111,105
Feb 28	174,921	14,763	27,032	6,652	223,368	97,157	117,778	28,528	243,463	1,091,010
Mar 31	174,921	14,763	27,032		216,716	97,157	117,778	28,528	243,463	1,064,263
April 30	174,921	14,763	27,032	-	216,716	97,157	117,778	28,528	243,463	1,037,516
May 31	174,921	14,763	27,032		216,716	97,157	117,778	28,528	243,463	1,010,769
June 30	174,921	14,763	27,032		216,716	97,157	117,778	28,528	243,463	984,022
Projected Totals	2,137,576	132,239	448,888	315,902	3,034,605	1,246,870	1,654,716	342,339	3,243,925	
	2,137,576	132,239	448,888	315,902	3,034,605	- 1,246,870	1,654,716	342,339	3,243,925	

Assumptions: 10% State Aid Holdback