



**Bluffview
Montessori**

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

Financial Statements

Preliminary & Unaudited

As of June 30, 2021



 **bergankDV**
CPAS | ADVISORS

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Bluffview Montessori School

June 2021 Preliminary & Unaudited Financial Statements

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

Check Register summary

Detail check payments & wires register

Receipts Recorded

Journal Entry Report

Bluffview Montessori School

Executive Summary

Balance Sheet

- The beginning balances shown on the Balance Sheet are audited ending numbers as of June 30, 2020.

Assets:

- The cash balance as of June 30th was \$1,123,477
- Accounts receivable balance for Funds 01-04 was \$26,231
- Interest receivable balance was -\$20.
- Due from other funds balance was \$0.
- Due from bldg. co. balance was \$13,904.
- State Aid Receivable balance fy 2020-21 was \$196,204.
- Food Service State & Federal receivable was \$0.
- Federal Aids Receivable balance fy 20-21 was \$38,199.
- Prepaid Expense balance as of June 30th was \$18,771.

Liabilities:

- Salaries payable balance fy 20-21 as of June 30th was \$124,033.
- Total accounts payable balance fy 2020-21 as of June 30th was \$65,939.
- Line of Credit payable balance was \$0.
- Payroll deductions accrual balance as of June 30th was \$74,151
- Deferred Revenue was \$3,617.

Fund Balance:

- The beginning Fund Balance amount of \$1,127,595 represents the Audited fund balance at the end of the 2019-20
- Net income year to date is \$21,431.
 - This is including estimated state receivables.
- Days of Cash on hand was 137

Statement of Revenue and Expenditures:

- Year to date, Revenues exceeded Expenditures by \$21,431.
 - Total General Fund Revenues exceeded Expenditures by \$21,431
 - Revenues were 99.9% of revised budget.
 - Expenditures were 97.5% of revised budget.
 - Total Food Service Expenditures exceeded Revenues by \$0
 - Revenues were 114% of revised budget.
 - Expenditures were 120.9% of revised budget
 - Total Children's House & After School Care expenditures exceeded revenues by \$0.
 - Revenues were 89.1% of revised budget.
 - Expenditures were 89.1% of revised budget

Cash Flow fiscal year 20-21:

- Charter schools will receive their holdback payments in three waves this year: 30% on August 30; 40% on September 30th 25% on October 30th, 3% in January and 2% in May.
- Holdback remains at 10%
- Next holdback payment will be August 2021.
- A line of credit is not needed at this time due to receiving PPP Loan and this was forgiven.

Annual Audit fiscal year 2019-20

- Fiscal Audit 2020-21 is scheduled for October 5th.

Budget fiscal years 2020-21 and 2021-22

- Adopted Budget fy 20-21 was approved by the board on May 20, 2020
- The Revised budget fy 20-21 was approved by the board on April 21, 2021.
- Adopted Budget fy 21-22 was approved by the board on April 21, 2021.

Financial Updates:

- ADSIS Grant applications was approved by MDE.
- Lease Aid applications for fy 21-22 was submitted before June 30th and approved.
- REAP Grant fy 2020-21 application was due 4-17-21 and was submitted.
- Title Grants fy 20-21 amended applications were due April 30th.
- Federal Cares Act Funds: CRF funds application was submitted and approved and has been spent!
- GEER & ESSER Funds have been spent down.
- ESSER II Funds Entitlements are \$77,749 and are planned to be spent in the fy 21-22 budget
- ESSER III Funds estimates are \$174,614 and are budgeted to be spent fy 22-23 thru 23-24

Bluffview Montessori School
Winona, MN
Balance Sheet
Preliminary & Unaudited as of June 30, 2021

	Audited Balance June 30, 2020	Ending Balance June 30, 2021
Assets		
Current Assets		
Cash and Investments - Fds 1,2 & 4	1,067,183	1,123,477
Accounts Receivable	6,090	26,231
Interest Receivable	(20)	(20)
Due from other funds	0	0
Due from Bldg Co.	13,801	13,904
MDE State Aids Receivable 19-20	220,319	0
Estimated MDE State Aids Receivable 20-21		196,204
Federal Aid Receivable food service		0
Federal Aids Receivable balance 20-21	25,144	38,199
Prepaid Expenses and Deposits	20,886	18,771
Total Current Assets	1,353,404	1,416,765
Total All Assets	1,353,404	1,416,765
Liabilities and Fund Balance		
Current Liabilities		
Salaries and Wages Payable fy 20-21 YTD	100,406	124,033
Accounts Payable	63,193	65,939
Due to other funds	0	0
Interest Payable	0	0
Line of Credit Payable	0	0
Due to Bldg Co.	0	0
Payroll Deductions and Contributions	59,408	74,151
Deferred Revenue	2,803	3,617
Total Current Liabilities	225,809	267,740
Fund Balance		
Fund Balance all funds	787,893	1,127,595
Current Net Income	339,702	21,431
Total Fund Balance	1,127,595	1,149,025
Total Liabilities and Fund Balance	1,353,404	1,416,765
	(0)	(0)
Expenditures per day	7,216	\$ 8,217
Days of cash on hand	148	137

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**Bluffview Montessori School
Winona, MN
Statement of Revenues and Expenditures
Preliminary & Unaudited as of June 30, 2021**

		12/12		91.7%		Changes to Adopted Budget
		FY 2020-21 Adopted Budget 5-20-20 218 ADMs	FY 2020-21 Revised Budget 4-21-21 208 ADM's	YTD Actual	FY 2020-21 variance to the Revised Budget	
		227	216			
General Fund - 01						
Pupil units						
Revenues						
State Revenues						
211	General Education Aid	1,596,295	1,521,469	1,387,364	134,104	91.2%
348 300	Charter School Lease Aid	298,278	283,656	261,355	22,301	92.1%
360	Special Education Aid	270,859	296,333	254,119	42,213	85.8%
360	ADSI Grant (Altern Deliv) incl w/state spec ed aid	68,594	71,504	64,354	7,150	90.0%
201	Endowment Aid	9,550	9,550	8,914	636	93.3%
212	Literacy Incentive Aid	18,184	18,181	16,931	1,881	90.0%
342	Safe Schools State Aid	0	0	0	0	0.0%
	LEP funding	14,173	14,173	0	14,173	0.0%
	PELSB Mentorship Grant	0	0	0	0	0.0%
	Extended School Year Aid	0	0	0	0	0.0%
	prior year under accrual	0	0	6,265	(6,265)	0.0%
	MDE State Aids Receivable	0	0	196,204	(196,204)	0.0%
317	Long Term Facility Maintenance	0	0	26,255	(26,255)	0.0%
	Total State Revenues	2,275,934	2,215,496	2,221,761	(6,265)	100.3%
	Federal Revenues					
	Title Programs, I & II	38,040	39,633	33,450	6,183	84.4%
	Special Education Aid, F419, F420	41,600	31,952	30,051	1,901	94.1%
	Cares Act Funds, GEER & ESSER		21,326	27,824	(6,498)	130.5%
	CRF- Coronavirus Relief Funds		53,262	53,262	0	100.0%
	Reap Grant F514	26,117	26,117	26,117	0	100.0%
	federal receivable at 6-30			0	0	0.0%
	Total Federal Revenues	105,757	172,290	170,704	1,587	99.1%
	Local Revenues					
	Donation, offset by Salary increases	100	207,396	207,396	(0)	0.0%
	Interest Earnings (092)	636	606	0	606	0%
	Gifts and Donations (096)	9,883	18,383	18,223	159	99%
	Fees & Tuition from Patrons & CH	57,123	57,123	57,123	0	100%
	Miscellaneous local Revenues (099) (021) (093)	9,605	9,148	6,219	2,930	68%
	Snack fees (490-050)	10,902	10,478	7,052	3,426	67%
	Field Trip fees (050)	16,440	1,254	405	849	32%
	Fundraising (621/619)	11,943	1,375	2,757	(1,382)	200%
	Total Local Revenues	116,631	305,763	299,375	6,388	98%
	Total Revenues	2,498,322	2,693,549	2,691,840	1,709	99.9%
	Total revenue working Budget Changes		195,228			
Expenditures						
	Salaries and Benefits	1,564,140	1,516,988	1,645,716	(128,728)	95.9%
	Salary & Benefits increase offset by donation above		200,000	0	200,000	incl above
	303 Purchased Services Title I & II Grants	4,342	4,342	688	3,655	15.8%
	305 Contracted Services and Fees 305	132,767	132,767	126,524	6,243	95.3%
	315 Contracted Services Technology Digicom 305	4,515	4,515	2,498	2,016	55.3%
394-373	399 Contracted Services - Special Ed,394, 396, 397, 399	51,792	48,394	56,951	(8,558)	117.7%
	305 Advertising Employment (P105 - 305)	2,235	5,135	6,205	(1,070)	120.8%
	305 Advertising Marketing (P107 - 305)	3,627	5,627	8,626	(2,999)	153.3%
	320 Communications Services	12,743	18,700	18,647	53	99.7%
	329 Postage	2,417	2,417	662	1,754	27.4%
	330 Utilities	60,045	60,045	52,281	7,764	87.1%
	340 Property and Liability Insurance	17,308	17,308	15,020	2,288	86.8%
	350 Repairs and Maintenance	54,992	50,992	48,032	2,959	94.2%
	360 Contracted Transportation field trips	7,503	2,146	0	2,146	0.0%
	368 Tuition Assistance crs 018 (366 & 368)	10,000	10,000	0	10,000	0.0%
	368 Travel, Conferences, and Staff Training incl title II	5,958	5,553	11,794	(6,241)	212.4%
	366 Staff Development Title II	2,548	2,548	2,548	0	100.0%
	370 Building Lease	343,620	343,620	343,620	0	100.0%
380	370 Other Rentals and Operating Leases	4,671	10,671	9,270	1,401	86.9%
	391 Non-Reimb SPED Costs	4,800	5,300	6,574	(1,274)	124.0%
401	455 Supplies - Non Instructional	34,314	32,673	40,802	(8,130)	124.9%
	405 Contracted Services - Region V fees/data	12,483	11,890	12,450	(560)	104.7%
430,456,406	466 Instructional Supplies	17,073	14,878	15,106	(228)	101.5%
	433 Instructional Supplies - Individual - grants	13,085	12,462	9,527	2,936	76.4%
	440 Fuel	200	200	167	33	83.7%
	460 Textbooks & Workbooks	5,262	5,012	567	4,445	11.3%
	461 Standardized Tests 461	2,520	2,400	0	2,400	0.0%
	470 Media Resources	3,905	1,519	1,598	(79)	105.2%
555, 465	556 Technology Equipment	8,454	8,454	5,760	2,694	68.1%
	555 Technology grant (offset by grant revenue above) safe school revenue	0	0	0	0	0.0%
	530 Capital Equipment & Furniture	5,552	5,552	5,889	(337)	106.1%
	820 Dues and Memberships and software license Fees,	27,012	27,012	29,932	(2,920)	110.8%
	896 Taxes & Special Assessments	0	0	0	0	0.0%
	899 Misc. Expense	505	481	0	481	0.0%
369,495	490 Student Activities Field Trips & Snack foods	28,853	6,915	10,507	(3,592)	151.9%
	151 Cares Act Funds, GEER & ESSER		21,326	25,272	(3,946)	118.5%
	154 CRF- Coronavirus Relief Funds		53,262	53,262	0	100.0%
	Food Service Permanent transfer to cover deficit	0	0	0	0	0.0%
	Subtotal Expenditures	2,452,239	2,651,103	2,567,844	83,259	96.9%
	Transfers to Other Funds - Food Service & Preschool	41,828	87,484	102,565	(15,081)	-
	Total Expenditures	2,494,067	2,738,587	2,670,409	68,178	97.5%
	working budget expenditures changes		244,520			
General Fund Net Income		4,255	(45,037)	21,431	66,468	(49,292)

Bluffview Montessori School
Winona, MN
Statement of Revenues and Expenditures
Preliminary & Unaudited as of June 30, 2021

	FY 2020-21 Adopted Budget 5-20-20 218 ADMs	FY 2020-21 Revised Budget 4-21-21 208 ADM's	YTD Actual	12/12	91.7%	Changes to Adopted Budget
				FY 2020-21 variance to the Revised Budget	Percent of Budget	
Pupil units	227	216				
Food Services Fund - 02						
Revenues						
State Revenues	6,045	0	0	0	0.0%	(6,045)
Federal Revenues	37,672	142,000	124,173	17,827	87.4%	104,328
Sale of Lunches and Other Local Revenues	64,189	0	2,986	(2,986)	0.0%	(64,189)
Commodities revenue	7,000	7,000	0	7,000	0.0%	-
CARES			3,495	(3,495)	0.0%	-
Perm Transfer from General Fund	5,569	0	39,242	(39,242)	0.0%	(5,569)
Total Revenues	120,474	149,000	169,896	(20,896)	114.0%	28,526
Expenditures						
Salaries & Benefits	48,088	48,088	58,106	(10,018)	120.8%	-
Fees & Travel	1,200	2,263	2,318	(55)	102.4%	1,063
Food Costs	57,865	69,329	70,059	(730)	101.1%	11,464
Milk costs	6,400	6,400	10,461	(4061)	163.5%	-
Supplies and dues	6,921	14,421	20,284	(5,863)	140.7%	7,500
Commodities	0	0	0	0	0.0%	-
CARES Expenses			8,668	(8,668)	0.0%	-
Total Expenditures	120,474	140,501	169,896	(29,395)	120.9%	20,027
Food Services Fund Net Income	0	8,499	(0)	8,499		8,499
Community Services Fund - 04 After School Program and Childrens House						
Revenues						
Childrens House Tuition Fees (040)	125,425	64,400	63,528	872	98.6%	(61,025)
Afterschool Care Fees (050)	0	0	0	0	0.0%	-
Gifts & Donations	0	0	0	0	0.0%	-
Summer School (050)	0	0	0	0	0%	-
Grant- HVEF	20,000	26,600	31,525	(4,925)	118.5%	6,600
CARES			569	(569)	0.0%	-
Perm Transfer from General Fund	36,259	87,484	63,323	24,161	0.0%	51,225
Total Revenues	181,684	178,484	158,945	19,539	89.1%	(3,200)
Expenditures						
Salaries and Wages	104,552	104,552	80,902	23,650	77.4%	-
Employee Benefits	16,809	16,809	19,089	(2,280)	113.6%	-
Purchased Services including rental of space & Adm fee	57,123	57,123	57,363	(240)	100.4%	-
Supplies and Materials and food	1,500	0	1,021	(1,021)	0.0%	(1,500)
Dues	1,500	0	0	0	0.0%	(1,500)
Technology Purchases	200	0	0	0	0.0%	(200)
CARES Expenses			569	(569)	0.0%	-
Total Expenditures	181,684	178,484	158,945	19,539	89.1%	(3,200)
Community Service Fund Net Income	0	0	(0)	0		-
0						
Total All Funds						
Revenues						
State Revenues	2,281,979	2,215,496	2,221,761	(6,265)	100.3%	(66,482)
Federal Revenues	143,429	314,290	298,940	15,350	95.1%	170,861
Local Revenues	333,245	403,763	397,414	6,349	98.4%	70,518
Perm. Transfer	41,828	87,484	102,565	(15,081)	0.0%	45,656
Total Revenues	2,800,480	3,021,033	3,020,681	352	100.0%	220,553
Expenditures						
Salaries and Benefits	1,733,589	1,886,437	1,803,813	82,624	95.6%	152,848
Purchased Services	848,469	865,193	850,141	15,053	98.3%	16,724
Supplies and Materials	97,263	95,454	101,522	(6,068)	106.4%	(1,809)
Technology & Equipment & Capital Improvements	15,706	14,006	12,999	1,007	92.8%	(1,700)
Dues & Memberships	30,012	27,012	29,932	(2,920)	110.8%	(3,000)
Misc. Expense	505	75,069	87,772	(12,702)	116.9%	74,565
Student Activities	28,853	6,915	10,507	(3,592)	151.9%	(21,937)
Perm. Transfer	41,828	87,484	102,565	(15,081)	117.2%	45,656
Total Expenditures	2,796,225	3,057,572	2,999,250	58,321	98.1%	261,346
Total Revenues All Funds	2,800,480	3,021,033	3,020,681	352	100.0%	220,553
Total Expenditures All Funds	2,796,225	3,057,572	2,999,250	58,321	98.1%	261,346
Net Income - All Funds	per audit	per budget model				
	4,255	(36,538)	21,431	57,969		(40,793)
		(36,538)				
Revenue less expense working budget changes		(40,793)	\$ -			
Preliminary Fund Balance, All Funds, June 30, 2020	1,127,595	1,127,595	1,127,595			
Projected Fund Balance, All Funds, June 30, 2021	1,131,849	1,091,056	1,149,025			
	40.5%	35.7%	38.3%			

*Management has elected to omit substantially all disclosures, government-wide financial statements and required supplementary information.
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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>	\$ 1,123,477
July 31	168,947		43,145		212,091	159,040	71,882	28,754	259,676	1,075,892
Aug 31	168,947	26,053	43,145	75,797	313,941	159,040	71,882	28,754	259,676	1,130,158
Sept 30	168,947	26,053	43,145	89,728	327,872	159,040	71,882	28,754	259,676	1,198,355
Oct 31	168,947	26,053	43,145	49,338	287,482	159,040	71,882	28,754	259,676	1,226,160
Nov 30	168,947	26,053	43,145		238,144	159,040	71,882	28,754	259,676	1,204,629
Dec 31	168,947	26,053	43,145		238,144	159,040	71,882	28,754	259,676	1,183,097
Jan 31	168,947	26,053	43,145	7,059	245,203	159,040	71,882	28,754	259,676	1,168,625
Feb 28	168,947	26,053	43,145		238,144	159,040	71,882	28,754	259,676	1,147,093
Mar 31	168,947	26,053	43,145		238,144	159,040	71,882	28,754	259,676	1,125,562
April 30	168,947	26,053	43,145	10,899	249,043	159,040	71,882	28,754	259,676	1,114,929
May 31	168,947	26,053	43,145		238,144	159,040	71,882	28,754	259,676	1,093,398
June 30	168,947	26,053	43,145		238,144	159,040	71,882	28,754	259,676	1,071,866
Projected Totals	2,027,359	286,579	517,737	232,821	3,064,497	1,908,478	862,587	345,042	3,116,107	
	2,027,359	286,579	517,737	232,821	3,064,497	- 1,908,478	862,587	345,042	3,116,107	

Assumptions: 10% State Aid Holdback

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