



**Bluffview  
Montessori**

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

**Financial Statements**

**As of September 30, 2023**



**CREATIVE PLANNING®**

# Bluffview Montessori School

## September 2023 Financial Statements

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

Receipts Recorded

Check Register summary

Detail check payments & wires register

Journal Entry Report

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

**Summary of Key Financial Indicators**

- \* Average Daily Membership (ADM) Overview –
  - Original Budget: 212
  - Working Budget: TBD
  - Current ADM: 213
- \* 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.
- \* Projected Days Cash on Hand for the projected fiscal year-end is 139 days. Above 30 days meets minimum bond covenants.
- \* Balance of the BMS Building Corporation capital improvement fund for the year is \$100,670.46.
- \* Projected Debt Service Coverage Ratio at fiscal year-end is 1.04. Above 1.10x or 1.0x with 90 days cash on hand meets minimum bond covenants

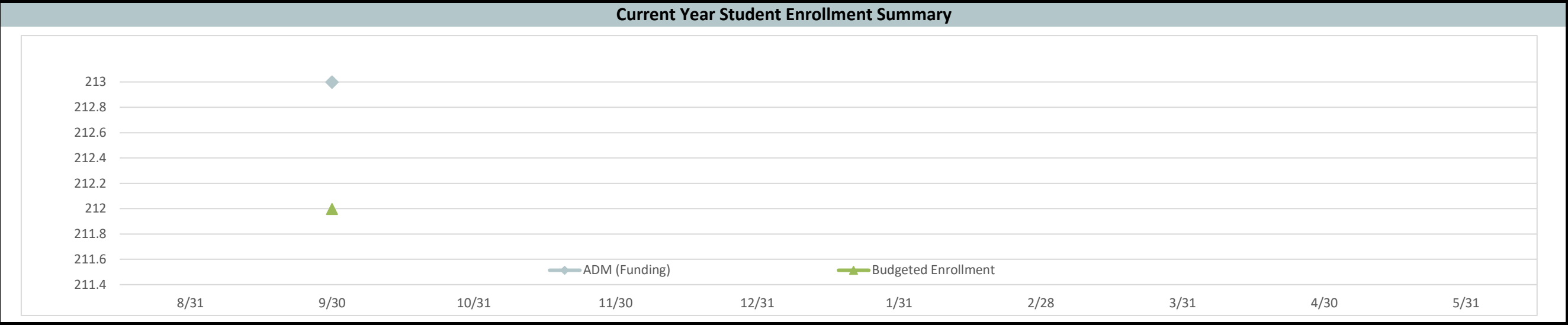
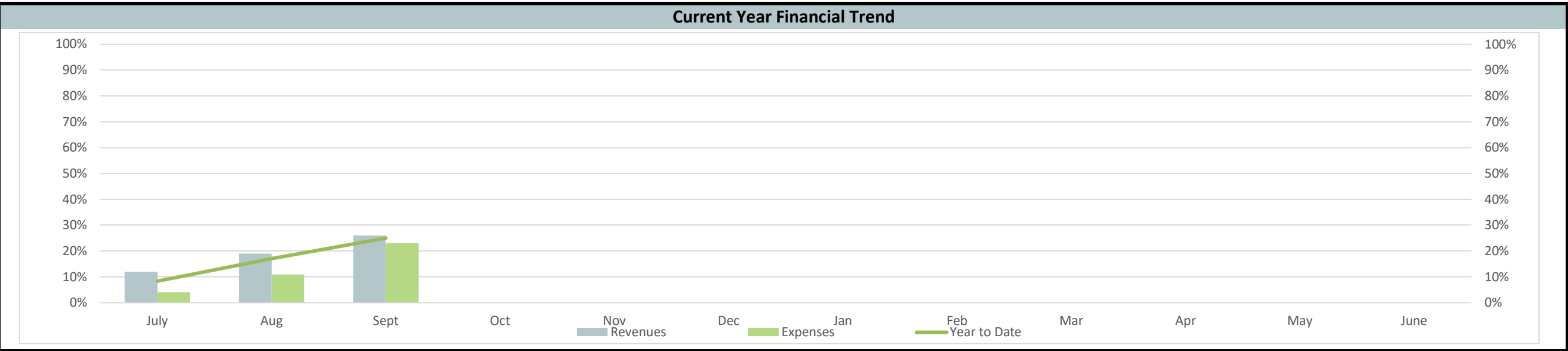
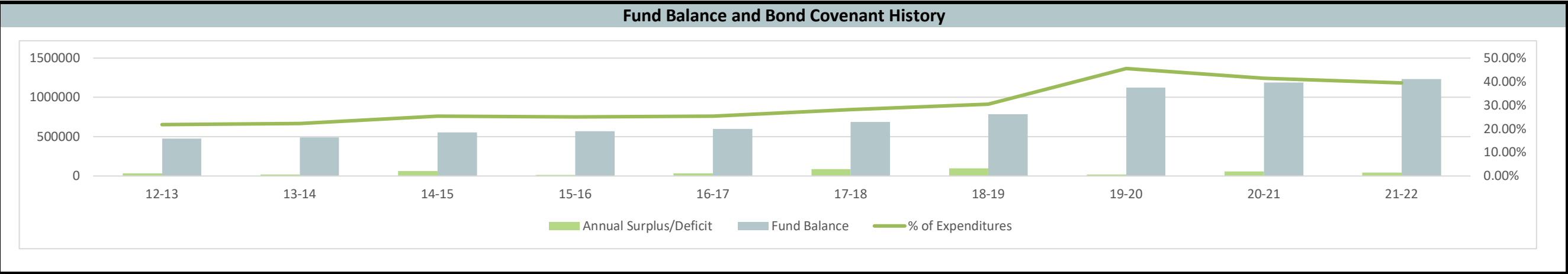
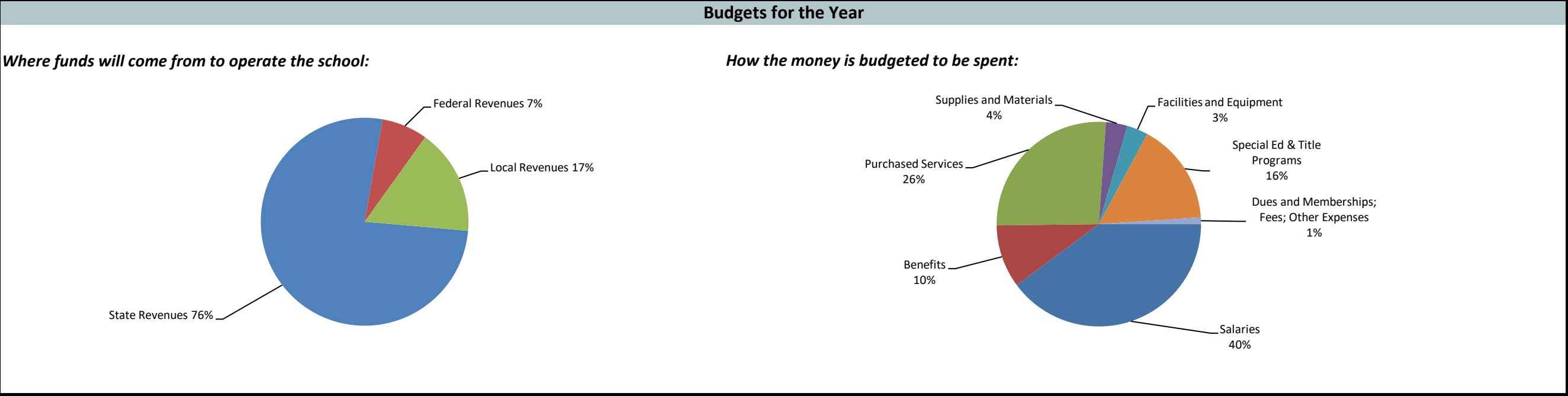
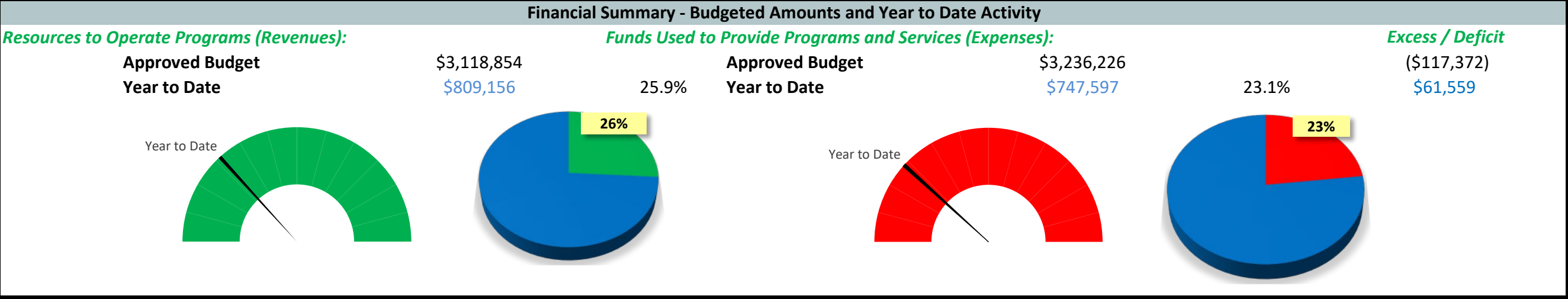
**Financial Statement Key Points**

- \* As of month-end, 25% of the year was complete.
- \* Cash Balance as of the reporting period is \$1,237,091 down from previous monthly balance of \$1,292,374.
- \* Prior year holdback balance is \$36,696 as of the reporting period. This will be adjusted as MDE receives final FY23 data later this year.
- \* Current year holdback estimate is \$45,546.
- \* Revenues received at end of the reporting period – 26%
- \* Expenditures disbursed at end of the reporting period – 23%

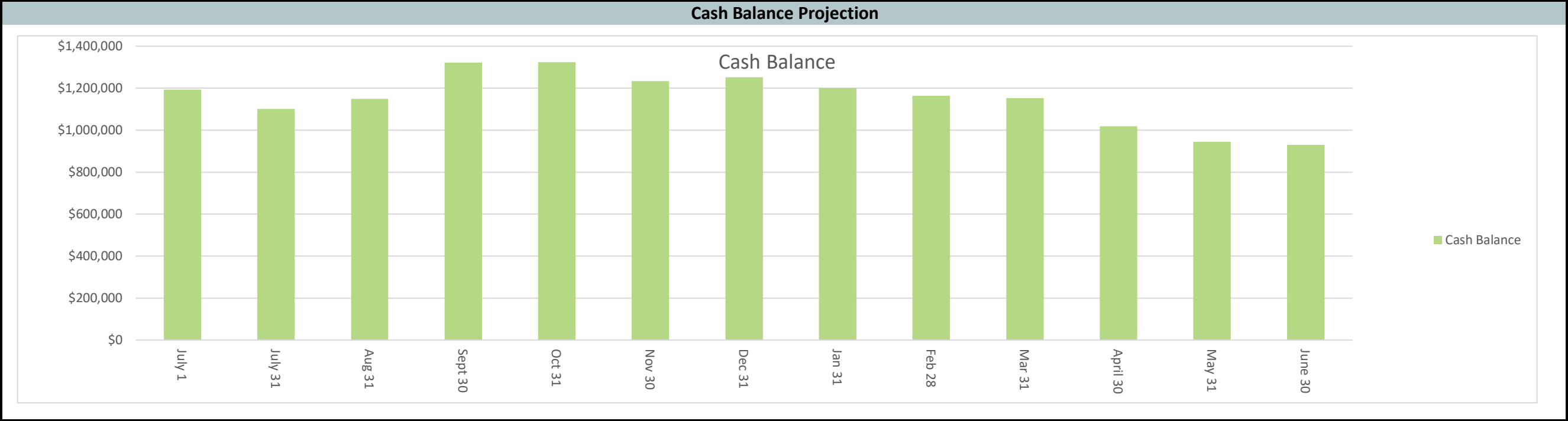
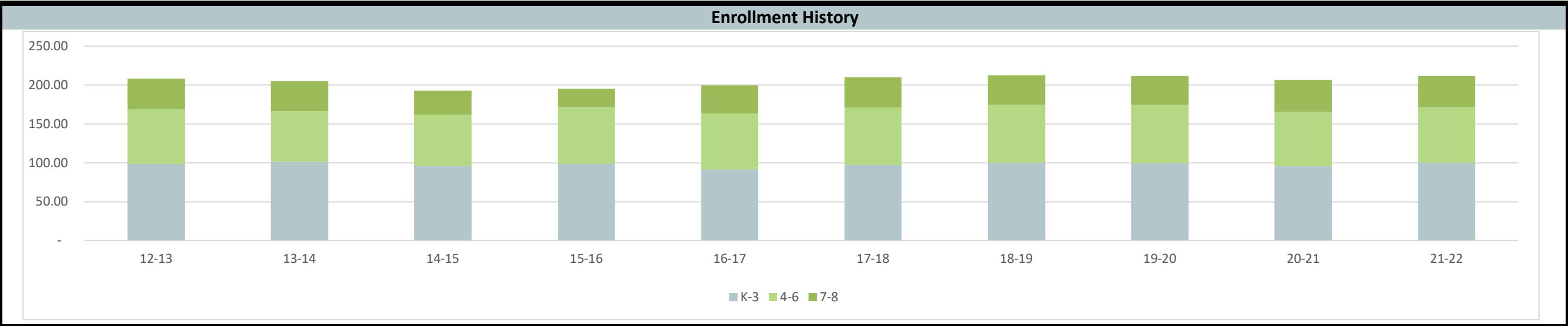
**Other items**

- \* Beginning check register Pmt No 28894; ending check register Pmt No 29005. Check 28893 was a postvoid.
- \* Beginning check register Check No 6873; ending check register Check No 6876. No gap in the check no sequence.
- \* Audit fieldwork is currently ongoing.
- \* 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 September 30, 2023



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



# Bluffview Montessori School

Winona, MN

## Balance Sheet as of September 30, 2023

	Unaudited Balance June 30, 2023	Ending Balance September 30, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments - Fds 1,2 & 4	1,193,341	1,237,091
Accounts Receivable	4,222	(200)
Interest Receivable	0	0
Due from Bldg Co.	14,092	9,029
MDE State Aids Receivable 22-23	246,122	36,596
Estimated MDE State Aids Receivable 23-24	0	45,546
Federal Aids Receivable balance 23-24	60,308	46,316
Prepaid Expenses and Deposits	49,884	15,659
<b>Total Current Assets</b>	<b>1,567,970</b>	<b>1,390,036</b>
<b>Total All Assets</b>	<b>1,567,970</b>	<b>1,390,036</b>
<b>Liabilities and Fund Balance</b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable fy 23-24 YTD	131,505	13,677
Accounts Payable	67,024	0
Due to other funds	2,663	0
Payroll Deductions and Contributions	69,747	1,649
Deferred Revenue	0	0
<b>Total Current Liabilities</b>	<b>270,939</b>	<b>15,326</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	77,679
<b>Total Fund Balance</b>	<b>1,297,032</b>	<b>1,374,711</b>
<b>Total Liabilities and Fund Balance</b>	<b>1,567,970</b>	<b>1,390,036</b>
	0	0.00
Expenditures per day	8,538	\$ 8,866
Days of cash on hand	140	140

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

				FY 2021-22 Unaudited 06.30.22 212 ADMs		FY 2023-24 Adopted Budget 05-22 212 ADMs		YTD Actual 213 ADM		25.0%  Percent of Adopted Budget	
				220		221		221			
General Fund - 01											
Pupil units											
Revenues											
State Revenues											
211		General Education Aid		1,559,930	1,655,098	451,451	27.3%				
317	300	EL Subsidy Aid		514	494	0	0.0%				
548	300	Charter School Lease Aid		289,014	289,868	0	0.0%				
360		Special Education Aid		315,635	305,436	87,859	28.8%				
360		ADSIS Grant (Altern Deliv ) incl w/state spec ed aid		67,847	66,444	0	0.0%				
201		Endowment Aid		8,579	10,175	6,106	60.0%				
212		Literacy Incentive Aid		17,143	18,452	0	0.0%				
317		Long Term Facility Maintenance		29,033	29,119	0	0.0%				
342		Safe Schools State Aid		0	0	0	0.0%				
		LEP funding		0	0	0	0.0%				
		MDE State Aids Receivable		0	0	45,546	0.0%				
		prior year under accrual		12,219	0	0	0.0%				
Total State Revenues				2,299,914	2,375,085	590,962	24.9%				
Federal Revenues											
		Title I, F401		32,291	30,330	3,698	12.2%				
		Title II, F414		3,843	3,281	0	0.0%				
		Special Education Aid, F419, F420		53,127	38,332	1,837	4.8%				
		Cares Act Funds, GEER & ESSER		136,605	43,233	29,462	68.2%				
		Reap Grant F514		23,398	24,257	0	0.0%				
Total Federal Revenues				249,264	139,433	34,998	25.1%				
Local Revenues											
		Donation, offset by Salary increases		180,000	150,000	150,000	100.0%				
		Interest Earnings (092)		20	657	0	0.0%				
		Gifts and Donations (096)		29,050	19,918	11,203	56.2%				
		Fees & Tuition from Patrons & CH		0	41,805	0	0.0%				
		Miscellaneous local Revenues (099) (021) (093)		17,713	9,913	0	0.0%				
		Snack fees (490-050)		16,396	18,870	1,570	8.3%				
		Field Trip fees (050)		6,626	6,500	1,662	25.6%				
		Fundraising (621/619)		9,160	12,325	367	3.0%				
Total Local Revenues				258,965	259,987	164,802	63%				
Total Revenues				2,808,143	2,774,505	790,762	28.5%				
Total revenue working Budget Changes											
Expenditures											
		Salaries and Wages		1,039,664	1,028,922	172,502	18.1%				
		Benefits		159,162	278,184	54,144	19.5%				
		Salaries accrual fy 22-23				13,677	incl above				
305		Contracted Services and Fees		142,474	137,700	34,745	25.2%				
315		Contracted Services Technology		1,124	4,791	0	0.0%				
320		Communications Services		20,082	19,845	5,239	26.4%				
329		Postage		730	1,020	259	25.4%				
330		Utilities		63,858	73,920	15,614	21.1%				
340		Property and Liability Insurance		18,352	22,950	24,917	108.6%				
350		Repairs and Maintenance		62,898	55,000	8,485	15.4%				
360		Contracted Transportation field trips		1,646	5,446	405	7.4%				
C-018		Reimbursement for all tuition		30,918	12,750	2,147	16.8%				
C-052		Montessori training for all tuition		21,825	15,000	2,316	15.4%				
366		Travel, Conferences, and Staff Training		4,985	17,250	17,417	101.0%				
570		Building Lease		345,042	342,339	57,056	16.7%				
380		560 Other Rentals and Operating Leases		12,293	11,325	4,483	39.6%				
P400		Non-Reimb SPED Costs		14,124	7,650	0	0.0%				
401		455 Supplies - Non Instructional		38,680	27,619	18,212	65.9%				
430,456,406		405 Contracted Services - Region V fees/data		14,423	14,183	13,329	94.0%				
466		Instructional Supplies		17,350	17,619	5,484	31.1%				
440		Fuel		247	0	55	0.0%				
460		Textbooks & Workbooks		530	1,000	0	0.0%				
461		Standardized Tests 461		107	1,020	0	0.0%				
470		Media Resources		2,538	2,550	8	0.3%				
555, 465		556 Technology Equipment		12,657	7,500	5,592	74.6%				
530		Capital Equipment & Furniture		10,098	1,000	0	0.0%				
520		Leasehold Improvements		4,770	100,000	79,104	79.1%				
820		Dues and Memberships and software license Fees,		33,693	33,660	9,665	28.7%				
899		Misc. Expense		0	521	0	0.0%				
369,495		490 Student Activities Field Trips & Snack foods		23,086	26,520	9,849	37.1%				
State Special Ed Expenditures											
		Salaries		271,769	230,911	44,835	19.4%				
		Benefits		24,268	68,520	6,858	10.0%				
		Contracted Services		38,549	25,500	0	0.0%				
		Supplies		1,196	0	0	0.0%				
		ADSIS - State		120,807	137,842	14,696	10.7%				
		Federal Special Ed, F419, F420		53,127	57,594	1,837	3.2%				
		Federal Title I, F401		32,291	33,596	3,698	11.0%				
		Federal Title II, F414		3,843	3,998	0	0.0%				
		REAP Grant, F514		23,398	23,398	0	0.0%				
150-164		Cares Act Funds, GEER & ESSER		136,605	43,233	29,462	68.2%				
		Permanent transfer to cover deficit		0	0	0	0.0%				
Subtotal Expenditures				2,803,209	2,891,876	656,090	22.7%				
				0	0						
Transfers to Other Funds - Food Service & Preschool				0	0	0	-				
Total Expenditures				2,803,209	2,891,876	669,766	23.2%				
working budget expenditures changes											
General Fund Net Income				4,934	(117,371)	120,996					



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

				25.0%
				Percent of Adopted Budget
	FY 2021-22 Unaudited 06.30.22 212 ADMs	FY 2023-24 Adopted Budget 05-22 212 ADMs	YTD Actual 213 ADM	
Pupil units	220	221	221	
<b>Food Services Fund - 02</b>				
<b>Revenues</b>				
State Revenues	3,006	7,499	0	0.0%
Federal Revenues	181,926	73,569	0	0.0%
Sale of Lunches and Other Local Revenues	8,884	72,582	2,405	3.3%
Commodities revenue	9,116	9,298	0	0.0%
Snack Fees			16,120	0.0%
CARES	8,006	0	0	0.0%
Perm Transfer from General Fund	0	0	0	0.0%
<b>Total Revenues</b>	<b>210,938</b>	<b>162,948</b>	<b>18,525</b>	<b>11.4%</b>
<b>Expenditures</b>				
Salaries and Wages	39,616	50,508	12,573	24.9%
Benefits	5,671	13,583	1,741	12.8%
Fees & Travel	8,019	2,550	1,093	42.9%
Food Costs	83,993	65,341	32,020	49.0%
Milk Costs	10,956	10,403	1,261	12.1%
Supplies and Dues	8,332	10,500	7,314	69.7%
Commodities	9,116	9,298	0	0.0%
CARES	8,006	765	0	0.0%
<b>Total Expenditures</b>	<b>173,709</b>	<b>162,948</b>	<b>56,002</b>	<b>34.4%</b>
<b>Food Services Fund Net Income</b>	<b>37,229</b>	<b>(0)</b>	<b>(37,477)</b>	
<b>Community Services Fund - 04 After School Program and Childrens House</b>				
<b>Revenues</b>				
Childrens House Tuition Fees (040)	127,488	148,901	15,578	10.5%
Afterschool Care Fees (050)	6,681	10,000	410	4.1%
Gifts & Donations	0	0	0	0.0%
Summer School (050)	0	0	0	0.0%
Grant- HVEF	7,300	22,500	0	0.0%
CARES				
Perm Transfer from General Fund	0	0	0	0.0%
<b>Total Revenues</b>	<b>141,469</b>	<b>181,401</b>	<b>15,988</b>	<b>8.8%</b>
<b>Expenditures</b>				
Salaries and Wages	108,206	109,542	17,879	16.3%
Employee Benefits	19,759	30,055	2,922	9.7%
Purchased Services including rental of space & Adm fee	11,639	41,805	735	1.8%
Supplies and Materials and food	0	0	292	0.0%
Dues	0	0	0	0.0%
Technology Purchases	0	0	0	0.0%
CARES				
<b>Total Expenditures</b>	<b>139,604</b>	<b>181,401</b>	<b>21,828</b>	<b>12.0%</b>
<b>Community Service Fund Net Income</b>	<b>1,865</b>	<b>0</b>	<b>(5,840)</b>	
<b>Total All Funds</b>				
<b>Revenues</b>				
State Revenues	2,302,920	2,382,584	590,962	24.8%
Federal Revenues	448,312	222,300	34,998	15.7%
Local Revenues	409,318	513,971	183,196	35.6%
Perm. Transfer	0	0	0	0.0%
<b>Total Revenues</b>	<b>3,160,550</b>	<b>3,118,854</b>	<b>809,156</b>	<b>25.9%</b>
<b>Expenditures</b>				
Salaries and Wages	1,387,786	1,289,963	263,467	20.4%
Benefits	184,592	321,822	58,808	18.3%
Purchased Services	858,801	851,082	208,191	24.5%
Supplies and Materials	114,409	110,309	54,544	49.5%
Facilities and Equipment	27,525	108,500	84,696	78.1%
Dues & Memberships, Misc. Fees	33,693	34,181	9,665	28.3%
Special Education Expenses	509,716	520,368	68,226	13.1%
Perm. Transfer	0	0	0	0.0%
<b>Total Expenditures</b>	<b>3,116,522</b>	<b>3,236,226</b>	<b>747,597</b>	<b>23.1%</b>
<b>Total Revenues All Funds</b>	<b>3,160,550</b>	<b>3,118,854</b>	<b>809,156</b>	<b>25.9%</b>
<b>Total Expenditures All Funds</b>	<b>3,116,522</b>	<b>3,236,226</b>	<b>747,597</b>	<b>23.1%</b>
<b>Net Income - All Funds</b>	<b>44,028</b>	<b>(117,372)</b>	<b>77,679</b>	
	44,028	(117,372)	61,559	
<b>Revenue less expense working budget changes</b>			<b>\$ -</b>	
<b>Fund Balance, All Funds, June 30, 2022</b>	<b>1,046,003</b>	<b>1,090,031</b>		
<b>Projected Fund Balance, All Funds, June 30, 2023</b>	<b>1,090,031</b>	<b>972,659</b>		
	35.0%	30.1%		



**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
<b>Sept 30</b>	<b>194,183</b>	<b>-</b>	<b>21,610</b>	<b>114,161</b>	<b>329,954</b>	<b>130,954</b>	<b>225,756</b>	<b>28,528</b>	<b>385,238</b>	<b>1,237,091</b>
Oct 31	176,907	14,693	26,866	55,137	273,603	87,630	136,913	28,528	253,072	1,257,622
Nov 30	176,907	14,693	26,866		218,466	87,630	136,913	28,528	253,072	1,223,015
Dec 31	176,907	14,693	26,866		218,466	87,630	136,913	28,528	253,072	1,188,409
Jan 31	176,907	14,693	26,866	345	218,811	87,630	136,913	28,528	253,072	1,154,148
Feb 28	176,907	14,693	26,866	6,652	225,118	87,630	136,913	28,528	253,072	1,126,194
Mar 31	176,907	14,693	26,866		218,466	87,630	136,913	28,528	253,072	1,091,588
April 30	176,907	14,693	26,866	-	218,466	87,630	136,913	28,528	253,072	1,056,982
May 31	176,907	14,693	26,866		218,466	87,630	136,913	28,528	253,072	1,022,376
June 30	176,907	14,693	26,866		<b>218,466</b>	87,630	136,913	28,528	<b>253,072</b>	987,770
<b>Projected Totals</b>	<b>2,137,576</b>	<b>132,239</b>	<b>448,888</b>	<b>320,650</b>	<b>3,039,353</b>	<b>1,146,870</b>	<b>1,755,716</b>	<b>342,339</b>	<b>3,244,925</b>	
	<b>2,137,576</b>	<b>132,239</b>	<b>448,888</b>	<b>320,650</b>	<b>3,039,353</b>	<b>-</b>	<b>1,146,870</b>	<b>1,755,716</b>	<b>342,339</b>	<b>3,244,925</b>

Assumptions: 10% State Aid Holdback