



# Bloom

EARLY LEARNING & CHILD CARE

Providing equitable access to exceptional early learning and care so that children and families thrive and find pathways out of poverty.



2023 Annual Report

## About Bloom

- Two locations serving children from six weeks to five years of age
- Half our capacity dedicated to children from low-income families
- Scholarship fund to cover the costs of tuition for families in need
- Values-based program and excellent curriculum with stellar learning and social outcomes
- Primarily serving children who live within the boundaries of the Wayzata School District, including all or parts of Wayzata, Plymouth, Orono, Minnetonka, Medina, Medicine Lake and Corcoran
- Accredited by the National Association for the Education of Young Children (NAEYC) and 4-star Parent Aware rated



## 2023: Celebrating Mission, Opportunities, and our Community

This annual report out to our community provides a wonderful opportunity to celebrate another great year for Bloom Early Learning and our mission which we take very seriously: to provide equitable access to exceptional early learning and care so that children and families thrive and find pathways out of poverty.

In 2023, Bloom experienced a most welcome increase in financial support from our individual, corporate and foundation donors that allowed us to end the year in the black. Generous donors also provided funds for a new toddler playground and the establishment of a fund for future staff compensation.

We served over 100 children and their families between our two centers which returns us to pre-Covid enrollment levels. We awarded scholarships and tuition assistance for almost 50 children from low-income families who would not have been able to access childcare without this assistance. Bloom is committed to investing in our excellent teaching staff who are critical to us delivering on mission – without them, we don't have a program. We increased teacher salaries, provided retention bonuses and a 401(k) match contribution for our employees.

Another highlight of 2023 was hosting our inaugural Read-A-Thon in April. This initiative was designed specifically to engage caregivers and extended family and friends with the important literacy work that

occurs in every classroom. Every one of our students, ages 6 weeks to 5 years, participated and logged in over 42,000 minutes of reading during the month. They also raised almost \$2,000 to expand the reading libraries at our two centers.

We are so grateful for incredible community partners and generous, compassionate donors who understand the importance of ensuring that every child in our community has access to high quality childcare and early learning – and make it possible! We cannot do it without you. THANK YOU!

Please save the date of September 20, 2024 for the Bloom Bash! It will again be held at the Medina Entertainment Center and we hope to see you all there!

With gratitude,

*Rachelle Holm*  
**Executive Director**

*David Robertson*  
**Board Chair**

### A Special Thank You to Our Generous Sponsors of Bloom's 2023 Benefit!

**Premier Sponsor** Plymouth Lions Club  
**Platinum Sponsor** Highland Bank

**Gold Sponsor**  
Robins Kaplan

**Silver Sponsor**  
Capella University

**Bronze Sponsors**  
Rock Elm & Xcel Energy

## 2023 Management Team

Rachelle Holm  
**Executive Director**

Mary Olsen  
**Center Director**  
(Country Road 6)

Larissa Kurth  
**Center Director**  
(Dunkirk)

Melanie Brandt  
**Assistant Center Director**  
(Country Road 6)

Ashley Skogen  
**Assistant Center Director**  
(Dunkirk)

## 2023 Board of Directors

Alysa Gardino  
**Chair**

David Robertson  
**Vice Chair**

Penny Blankenship  
Sue Korsman Branyon  
Marc Christopherson  
Kelsey Crowley  
Joe Factor

Pastor Tami Lockhardt

Barb Marshall

Lisa McClelland

Deb Ottman

Katie Pinto

Pastor Carol Reed

Kasey Sime

Andrea Sorensen

Jason Iannazzo  
**Treasurer**

Wendy Geving  
**Secretary**



# Summarized Statement of Financial Position (December 2023)

## ASSETS

<b>Current Assets</b>	
Cash and Cash Equivalents	\$ 603,346
Investments	293,612
Accounts Receivable, Net	42,820
Prepaid Expenses	7,124
<b>Total Current Assets</b>	<b>946,902</b>
<b>Property and Equipment</b>	
Buildings and Improvements	286,106
Program Equipment	82,314
<b>Total</b>	<b>368,420</b>
Less: Accumulated Depreciation	195,966
<b>Property and Equipment, Net</b>	<b>172,454</b>
<b>Other Assets</b>	
Endowment investments	96,720
<b>TOTAL ASSETS</b>	<b>\$1,216,076</b>

## LIABILITIES & NET ASSETS

<b>Current Liabilities</b>	
Accounts Payable	\$ 26,201
Accrued Payroll and Taxes	69,897
Deferred Revenue	76,070
<b>Total Current Liabilities</b>	<b>172,168</b>
<b>Net Assets</b>	
Without Donor Restrictions:	
Designated by the Board of Directors	5,624
Undesignated	866,564
<b>Total</b>	<b>872,188</b>
With Donor Restrictions	171,720
<b>Total Net Assets</b>	<b>1,043,908</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$1,216,076</b>

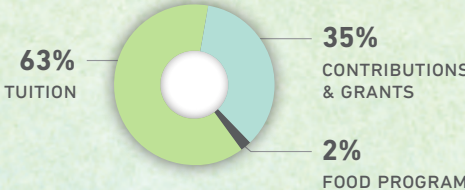


**Bloom is a 501(c)(3) nonprofit organization with two locations:**  
 17805 County Road 6, Plymouth, MN 55447 | 763-449-0600  
 3755 Dunkirk Lane N, Plymouth, MN 55446 | 763-559-0045

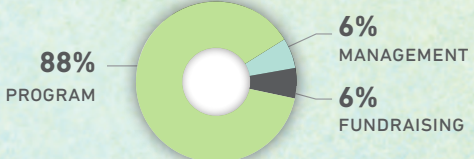
# 2023 Financial Highlights

(January 1 - December 31)

## REVENUE \$2,697,261



## EXPENSES \$2,592,961



## ENROLLMENT BREAKDOWN

