



Financial Updates for March 31, 2021

Overview

Currently the school has enrollment of 255 students and the state is currently paying us off of 243 ADM. These financials reflect the most recently approved Budget with an ADM of 255.

Balance Sheet

The school has a reconciled cash balance of \$173,026 at the end of March.

Income Statement Summary

Currently we are 75% of the way through the budget year and have received 71% of our Revenue and have spent 73% of our Expenditure budget. This is in line with expectations due to FY21 accruals.

Grants

For FY21 grants, the school will be receiving Title and Federal Special Education Grants. In addition, the school has received Corona Relief Funds and CARES Money for FY21 and beyond.

Cash Flows

Currently the state has a 10% holdback for their budgeting purposes. This amounts to \$265,990 being held back from the school which will get paid back during the holdback payments in 2021.

Additional Information

The school recently had their October 1st student counts submitted to the state. These counts will fund FY21 compensatory revenue as well other Federal Grants. Based on our counts, we had 239 students enrolled with a population of 225 students that qualified as Free Lunch and 4 students that qualified as Reduced Lunch. This resulted in \$780,154 in compensatory revenue for FY22.



Skyline Math and Science Academy

Financial Dashboard for:

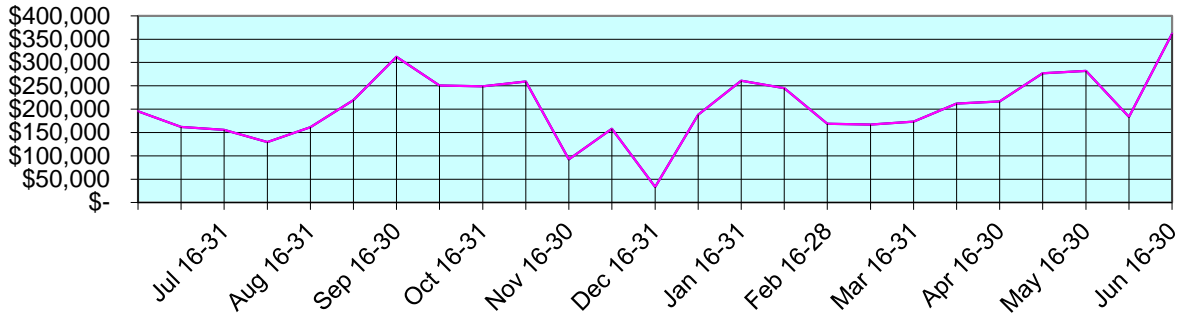
3/31/2021

Student Count

Actual Current ADM:	239.52	ADM from Budget:	255.00
<i>See note below</i>			
Actual Current WADM:	239.52	WADM from Budget:	255.00

	YTD Actual		YTD Budget Target	
Revenue	\$2,817,913	71%	\$2,975,754	75%
Expense	\$2,723,099	70%	\$2,926,962	75%

Cash Balance Projection



Grants and Other Awards:

Description	Award	Expensed PFY	Expensed CFY	Remaining	Expiration Date
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Skyline Math and Science Academy
Financial Dashboard for:

3/31/2021

Financial Ratios:			
	YTD Actual	FY21 Budget	Desired
(A) Unrestricted Cash and Investments	173,026	361,682	
(B) Total Operating Expenses	2,723,099	3,902,616	
Cash on Hand Ratio ((A x 365) / B)	23.19	33.83	45.00
(A) Beginning Fund Balance	225,735	225,735	
(B) Revenues	2,817,913	3,967,672	
(C) Expenditures	<u>(2,723,099)</u>	<u>(3,902,616)</u>	
(D) Ending Fund Balance	320,549	290,790	
Fund Balance as a % of Expenditures (D / -C)	11.8%	7.5%	20.0%
Upcoming Deadlines:			
Task	Due Date		
All Required Applications to MDE for Title, Special Education, Other	June 30th, 2021		
Apply for Building Lease Aid	June 30th, 2021		
FY21 Audit	September 2021		
Prior Year Audited Financials	November 30th, 2021		
Carry Automobile and Workers Compensation Insurance	Ongoing Renewals		

These financials were compiled from information supplied by school management. They are unaudited and should be used for management purposes only.

Skyline Math and Science Academy
Balance Sheet
3/31/2021

Descriptions	General Education Fund	Food Services Fund	Fixed Assets	Total
Assets				
Current Assets				
Checking Account - Western Bank	187,265	(14,239)	-	173,026
Savings Account - Western Bank	-	-	-	-
Accounts Receivable	-	-	-	-
Due from State	5,993	-	-	5,993
Due from Federal	24,003	-	-	24,003
Estimated Audit Accrual	-	-	-	-
Prepays	-	-	-	-
Total Current Assets	217,262	(14,239)	-	203,023
Fixed Assets				
Land	-	-	-	-
Improvements	-	-	-	-
Buildings	-	-	-	-
Equipment	-	-	-	-
Construction in Progress	-	-	-	-
Accum Depr Buildings	-	-	-	-
Accum Depr On Equip.	-	-	-	-
Total Fixed Assets	-	-	-	-
Total Assets	217,262	(14,239)	-	203,023
Liabilities & Fund Balance				
Current Liabilities				
Short-Term Debt	-	-	-	-
Accounts Payable	5,438	-	-	5,438
Health Deduction	(17,382)	-	-	(17,382)
LegalShield Deduction	(85)	-	-	(85)
Dental Deduction	107	-	-	107
Salaries/FICA Payable	(0)	-	-	(0)
Net Pay Payable	-	-	-	-
Life,LTD,STD Deduction	(1,069)	-	-	(1,069)
TRA Payable Liability	-	-	-	-
Total Current Liabilities	(12,992)	-	-	(12,992)
Fund Balance				
Investment Fixed Assets	-	-	-	-
Unassigned Fund Balance - 6/30/2020	225,735	-	-	225,735
Nonspendable Fund Balance	19,184	-	-	19,184
Restricted Fund Balance	-	-	-	-
Net Income/(Loss) - FY21	(14,666)	(14,239)	-	(28,905)
Total Fund Balance	230,253	(14,239)	-	216,014
Total Liabilities & Fund Balance	217,262	(14,239)	-	203,023

State Holdback Calculation:

**Total Fiscal Year School Budgeted State Revenues	3,546,536
Prorated Fiscal Year-to-Date (9 of 12 months)	75%
Total Fiscal Year-to-Date Budget (March 2021)	2,659,902
State Holdback Percentage	10%
Total Estimated Year-to-Date Holdback	<u><u>265,990</u></u>

*Based on the assumptions that actual ADMs and state aid payments are based on an ADM of 255
 Dieci School Finance, LLC Unaudited Data - For Management Purpose Only

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending March 31, 2021**

	Month Activity	Year-To-Date Activity	FY21 Original Budget	% of Budget
		ADM	255.00	
		PPU	255.00	
GENERAL FUND 01				
REVENUES				
State Revenue				
Endowment Fund Apportionment	4,785	9,636	8,085	119%
General Education Aid	111,007	1,859,348	2,586,866	72%
Literacy Incentive Aid	2,886	2,886	-	N/A
Lease Aid	-	111,756	335,070	33%
Long-term Facilities Maintenance Charter	-	9,548	33,660	28%
State Special Education	159,592	475,198	582,856	82%
State Special Education	-	-	-	N/A
Total State Revenue	278,269	2,468,371	3,546,536	70%
Federal Revenue				
CRF Grant	-	83,968	-	N/A
Title I	-	-	90,529	0%
Title II	-	-	13,165	0%
Title III	-	-	33,199	0%
Federal Special Education	-	-	16,144	0%
Title IV	-	-	10,000	0%
Federal CSP Implementation I Reveue	-	-	-	N/A
Total Federal Revenue	-	83,968	163,036	52%
Estimated Audit Accrual		-		
Other Revenue				
Fees from Patrons	-	-	-	N/A
Admission & Student Activity	-	-	-	N/A
Third Party Billing	-	-	-	N/A
Interest	-	-	-	N/A
Rent	-	-	-	N/A
Donations	-	5,000	-	N/A
Miscellaneous Revenue	-	14,007	-	N/A
Cost of Materials	-	-	-	N/A
Sales of Materials	-	-	-	N/A
Total Other Revenue	-	19,007	-	N/A
TOTAL REVENUES	278,269	2,571,347	3,709,572	69%

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending March 31, 2021**

	Month Activity	Year-To-Date Activity ADM	FY21 Original Budget 255.00	% of Budget
EXPENDITURES				
Administration				
Salaries/Wages	29,591	248,163	297,202	83%
Benefits	7,149	67,923	94,102	72%
Purchased Services	19,507	127,546	172,000	74%
Supplies/Materials	14,378	35,617	34,000	105%
Dues/Memberships	-	22,574	144,699	16%
Total Administration	70,624	501,823	742,003	68%
General Education				
Salaries/Wages	73,036	520,268	719,241	72%
Benefits	17,403	120,871	229,455	53%
Purchased Services	3,119	11,619	40,000	29%
Supplies/Materials	12,180	11,642	113,260	10%
Total General Education	105,738	664,399	1,101,956	60%
State Special Education				
Salaries/Wages	44,139	321,556	359,793	89%
Benefits	8,768	62,825	62,674	100%
Purchased Services	16,506	56,869	35,250	161%
Supplies/Materials	-	12,990	7,500	173%
Total State Special Education	69,413	454,240	465,217	98%
Federal Funds				
Title I	-	-	90,529	0%
Title II	-	-	13,165	0%
Title III	-	-	16,144	0%
Title IV	-	-	10,000	0%
Federal Special Education	-	27,921	33,199	84%
Early Intervening Services	-	-	-	N/A
Federal Improvement I	-	-	-	N/A
Federal Improvement II	-	-	-	N/A
Total Federal Funds	-	27,921	163,036	17%
Instructional Support				
Purchased Services	4,745	23,779	-	N/A
Total Instructional Support	4,745	23,779	-	N/A

**Skyline Math and Science Academy
Summary Income Statement
For Period Ending March 31, 2021**

	Month Activity	Year-To-Date Activity ADM	FY21 Original Budget	% of Budget
Student Support Services			255.00	
Transportation	54,250	336,760	600,610	56%
Health Supplies	34	34	1,000	3%
Total Student Support Services	54,284	336,794	601,610	56%
Operations and Maintenance				
Purchased Services	6,600	57,290	101,500	56%
Building Lease	36,191	361,912	434,295	83%
Supplies/Materials	556	3,993	9,900	40%
Total Operations and Maintenance	43,348	423,195	545,695	78%
Other Finance Uses				
Insurance	3,642	30,142	25,000	121%
Total Finance Uses	3,642	30,142	25,000	121%
TOTAL EXPENDITURES	351,794	2,462,294	3,644,517	68%
GENERAL FUND 01 - NET INCOME(LOSS)	(73,525)	109,053	65,055	
FOOD SERVICES FUND 02				
REVENUES				
State Revenue	-	-	7,900	0%
Federal Revenue	71,779	246,567	143,000	172%
Estimated Audit Accrual	-	-	-	N/A
Interfund Transfer	-	-	107,199	0%
TOTAL REVENUES	71,779	246,567	258,099	96%
EXPENDITURES				
Salaries/Wages	4,151	38,284	49,063	78%
Benefits	805	7,591	8,669	88%
Purchased Services	-	4,220	13,500	31%
Supplies/Materials	59,313	210,711	186,868	113%
TOTAL EXPENDITURES	64,269	260,806	258,099	101%
FOOD SERVICE FUND 02 - NET INCOME(LOSS)	7,510	(14,239)	(0)	
ALL FUNDS - NET INCOME(LOSS)	(66,015)	94,814	65,055	

Skyline Math and Science Academy
Payment Register - March 2021
Fiscal Year 2020 - 2021

CHECK DATE	VENDOR	INVOICE DESCRIPTION	CHECK NUMBER	AMOUNT
Payroll				
3/5/2021	Payroll	Payroll Net Pay		57,859.04
3/19/2021	Payroll	Payroll Net Pay		55,914.67
Regular Checks				
3/8/2021	Abdo, Eick & Myers, LLP	Audit Services	8310	1,600.00
3/8/2021	Anna DeHerder	Office Supplies	8311	66.26
3/8/2021	Baley Transportation	February Regular & SpEd Transportation	8312	17,850.00
3/8/2021	Business Essentials	Social Distancing Barriers & Glass Cleaner & Supplies	8313	2,193.40
3/8/2021	Chelsea Pelzer	Teachers Resources, Headphones, Learning Activities & Office Suppli	8314	112.57
3/8/2021	Comcast	Phone & Internet Services 2/24/21-3/23/21	8315	437.17
3/8/2021	Done Right Food Services, Inc.	Breakfast, Lunch and Commodities Credit, Outstanding Balance Fee	8316	30,463.33
3/8/2021	Erik J. Notch	January & February STEM Classes	8317	3,000.00
3/8/2021	LegalShield	February Premiums	8318	159.00
3/8/2021	Manuel Ortega Cleaning	February Janitorial Services	8319	5,500.00
3/8/2021	Nice Guys Corporation	Website Maintenance July-November	8320	1,000.00
3/8/2021	Shelby Gardner	Classroom Supplies, Rewards & Earbud Headphones	8321	79.40
3/8/2021	SOS Transportation Inc	February Regular & SpEd Transportation	8322	18,550.00
3/8/2021	St. Cloud State University	Lead Program Development	8323	4,744.50
3/8/2021	THE MCDOWELL AGENCY, INC.	Background Checks	8324	280.00
3/8/2021	Waste Management Corp Services	Trash Services March	8325	1,100.44
3/17/2021	Business Essentials	Office Supplies, Student Desks, Face Mask & Maintenance Supplies	8326	1,910.01
3/17/2021	Done Right Food Services, Inc.	Breakfast, Lunch and Commodities Credit, Outstanding Balance Fee	8327	28,816.40
3/17/2021	Loffler Companies Inc	Copier Lease - January	8328	690.39
3/17/2021	PharmaCare USA, LLC	Masks, Hand Sanitizers, & Wipes	8329	482.00
3/17/2021	ProCare Therapy	SpEd Teacher	8330	1,440.00
3/17/2021	WDTechOnline, LLC	Tech Support & Web Filtering, Chromebook & Charger Cable	8331	7,168.63
3/26/2021	Harwanaag Restaurant & Banquet	Food for Parent Night	8333	3,500.00
3/29/2021	Serendipity Investment Group, LLC	April Rent	8334	36,191.24
3/30/2021	Abduselam Musse	Payroll Net Pay 3/20/21	8335	1,064.05
Wires				
3/1/2021	Accent Communications	Phone Services	WX	259.00
3/1/2021	Amazon.Com	Supplies	WX	756.16
3/1/2021	Amazon.Com	Prime Membership	WX	14.03
3/1/2021	American National Bank	Service Charge	WX	76.70
3/1/2021	Minneapolis Lock & Key	Key Duplicates	WX	34.03
3/1/2021	Office Max	Office Supplies	WX	1,165.12
3/1/2021	Restaurant Depot	Kitchen Supplies	WX	71.75
3/1/2021	Sams Club	Supplies	WX	135.87
3/1/2021	The Hanover Insurance Group	Insurance	WX	3,642.12
3/1/2021	T-Mobile	Phone Services	WX	191.66
3/1/2021	USPS	Postage	WX	110.00
3/3/2021	Accent Communications	Phone Services	WX	259.00
3/3/2021	Sams Club	Water	WX	77.64
3/4/2021	Target	Health Supplies	WX	34.01
3/5/2021	Dept. of the Treasury	Federal Taxes	WX	15,844.03
3/5/2021	MN DEPT OF REVENUE	MN Taxes	WX	2,353.39
3/5/2021	PERA	PERA	WX	4,091.87
3/5/2021	STATE OF MN	Child Support	WX	255.00
3/5/2021	TRA	TRA	WX	7,460.33
3/6/2021	Micro Center	Computers, Operating System & Taxes	WX	1,236.57
3/10/2021	The Home Depot	Maintenance Supplies	WX	178.31
3/16/2021	Best Buy	Laptops	WX	1,503.23
3/18/2021	MN DEPT OF REVENUE	MN Taxes	WX	2,190.80
3/18/2021	Tayo Grill	Food	WX	252.55
3/19/2021	Dept. of the Treasury	Federal Taxes	WX	14,936.62
3/19/2021	PERA	PERA	WX	3,951.87
3/19/2021	STATE OF MN	Child Support	WX	255.00
3/19/2021	TRA	TRA	WX	7,147.73
Total March 2021 Disbursements				350,656.89

V = Void Check
 - Break in sequence

Skyline Math and Science Academy
 FY21 Cash Flow Projection

	Estimated Receipts by Revenue Category						Estimated Disbursements						
	Current YR		Prior YR		Other Revenue	Total Receipts	Estimated Payroll	Building Lease	Estimated A/P	Total Disbursements	PPP Loan	Loan	Cash W/Loan
	State Aid	Federal Aid	State Aid	Federal Aid									
FY21 Beginning Cash Balance										338,500	52,595	195,772	
Jul 1-15	128,837	-	-	-	-	88,244	-	74,485	162,729			161,880	
Jul 16-31	128,541	-	-	-	1	69,790	-	65,081	134,871			155,550	
Aug 1-15	128,843	-	-	30,017	1	60,766	36,191	87,896	184,853		-	129,558	
Aug 16-31	128,736	-	108,314	-	-	103,720	36,191	14,357	154,269		(50,852)	161,488	
Sep 1-15	198,843	-	-	2,878	-	99,522	-	44,120	143,642			219,567	
Sep 16-30	141,942	6,952	132,430	41,518	-	83,502	72,382	23,688	179,572		(50,533)	312,304	
Oct 1-15	141,929	-	-	-	-	85,527	-	117,756	203,283			250,949	
Oct 16-31	141,661	28,648	74,721	-	1,123	75,766	36,191	84,154	196,111		(51,900)	249,091	
Nov 1-15	141,938	67,000	-	-	5,274	93,507	-	110,741	204,248			259,054	
Nov 16-30	72,900	-	4,080	-	-	126,824	36,191	80,699	243,715			92,319	
Dec 1-15	134,705	74,302	459	-	-	85,328	-	58,544	143,872			157,914	
Dec 16-31	135,017	-	201	-	-	147,861	36,191	75,860	259,912			33,220	
Jan 1-15	135,028	46,564	-	-	10,548	31,486	-	5,898	37,384			187,977	
Jan 16-31	134,708	25,938	177,901	-	-	99,223	36,191	129,983	265,398			261,126	
Feb 1-15	159,568	-	4,513	-	2,336	97,987	-	84,750	182,737			244,805	
Feb 16-28	136,906	-	-	-	-	102,447	36,191	74,093	212,731			168,980	
Mar 1-15	141,363	34,200	5,937	-	-	88,023	-	95,219	183,242			167,238	
Mar 16-31	136,906	35,233	-	-	1,064	85,461	36,191	45,763	167,415			173,026	
Apr 1-15	137,068	-	-	-	-	88,023	-	10,264	98,287			211,808	
Apr 16-30	136,586	-	-	-	-	85,461	36,191	10,264	131,916			216,478	
May 1-15	136,915	-	21,759	-	-	88,023	-	10,264	98,287			276,865	
May 16-30	136,915	-	-	-	-	85,461	36,191	10,264	131,916			281,864	
Jun 1-15	-	-	-	-	-	88,023	-	10,264	98,287			183,577	
Jun 16-30	273,830	-	-	-	-	85,461	-	10,264	95,725			361,682	
Total Estimated	3,289,685	318,837	530,315	74,413	20,347	2,145,434	434,295	1,334,672	3,914,401	338,500	(100,690)		
FY21 Budget	3,554,436	306,036	-	-	-	3,860,472	1,910,727	434,295	1,450,395	3,795,417		65,055	
FY20 Accruals	-	-	338,667	-	-	338,667	218,984	-	218,984				
FY21 Accruals	(355,444)	(75,000)	-	-	-	(430,444)	(100,000)	-	(100,000)				
	3,198,993	231,036	338,667	-	-	3,768,696	2,029,711	434,295	1,450,395	3,914,401			
Budget Variance	90,692	87,802	191,648	74,413	20,347	464,901	115,723	-	(115,723)	1			